

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

**BETWEEN:**

**FIRM CAPITAL MORTGAGE FUND INC.**

Applicant

- and -

**2012241 ONTARIO LIMITED**

Respondent

**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**

---

**APPENDIX "E" TO FIRST REPORT OF  
RECEIVER DELOITTE & TOUCHE INC.  
VOL. 1 of 3**

---

Borden Ladner Gervais LLP  
Scotia Plaza, 40 King St. W.  
Toronto, ON, M5H 3Y4

John D. Marshall

Tel.: 416-367-6024  
Fax.: 416-361-2763

Lawyers for the Receiver

# INDEX

## TABLE OF CONTENTS

### TAB

1. Units 100, 101, 102 and 103: – Agreement of purchase and sale
2. Unit 100: - Lease
3. Unit 102: - Reservation Contract
4. Unit 104 and 105: - Reservation Contract
5. Unit 108: - Agreement of purchase and sale
6. Unit 109: - Agreement of purchase and sale
7. Unit 110: - Agreement of purchase and sale
8. Unit 112: - Agreement of purchase and sale
9. Unit 113: - Agreement of purchase and sale
10. Unit 200: - Agreement of purchase and sale
11. Unit 201: - Agreement of purchase and sale
12. Unit 202: - Agreement of purchase and sale
13. Unit 205: - Agreement of purchase and sale
14. Unit 206 and 207: - Agreement of purchase and sale
15. Unit 208 and 209: - Agreement of purchase and sale
16. Unit 211: - Agreement of purchase and sale
17. Unit 213: - Agreement of purchase and sale
18. Unit 214: - Agreement of purchase and sale
19. Unit 215: - Reservation Contract
20. Unit 216 and 217: - Agreement of purchase and sale
21. Unit 218 and 219: - Agreement of purchase and sale
22. Unit 220 and 221: - Agreement of purchase and sale
23. Unit 223: - Lease

24. Unit 224: - Lease
25. Unit 302: - Agreement of purchase and sale
26. Unit 303: - Agreement of purchase and sale
27. Unit 306 and 307: - Addendum to Lease Agreement
28. Unit 308 and 309: - Agreement of purchase and sale
29. Unit 313: - Agreement to Lease
30. Unit 313: - Lease
31. Unit 314: - Agreement of purchase and sale
32. Unit 315: - Lease
33. Unit 318 and 319: - Agreement of purchase and sale
34. Unit 320 and 321: - Agreement of purchase and sale
35. Unit 323 and 324: - Agreement of purchase and sale



**TAB 1**

IMPERIAL BANK OF CANADA

030

NATHA SINGH OR  
BALJIT DHALIWAL  
706 LINDA DR.  
MISSISSAUGA, ONTARIO L4T 4G2

DATE Oct 15, 2011

PAY TO THE ORDER OF SIKDAR PROFESSIONAL CORPORATION \$ 20,000.00

Twenty thousand / 100 DOLLARS

Cash  Deposit

**CIBC** Canadian Imperial Bank of Commerce  
7205 GOREWAY DRIVE  
MISSISSAUGA, ONTARIO L4T 2T9



MEMO FOR LIMIT 100-101-102-103

MP

⑈030⑈ ⑈101322⑈010⑈ ⑈48⑈36⑈38⑈⑈

**AGREEMENT OF PURCHASE AND SALE  
SUNNY MEADOWS MEDICAL CENTRE**

UNIT 101-100-103-102 LEVEL 1, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. \_\_\_\_\_ proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario

\_\_\_\_\_ (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the *Condominium Act, 1998*, S.O. 1998, c.19, as amended (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

**1. PURCHASE PRICE:**

The purchase price of the Unit shall be: \_\_\_\_\_ (\$ \_\_\_\_\_) of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of TWENTY THOUSAND (\$ 20,000.00) Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing;
- (b) further deposits payable as follows and to be credited on account of the purchase price on closing:
  - (a) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (b) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (c) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (d) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (e) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
- (c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

**2. CLOSING**

- (a) The Purchaser shall occupy the Unit on 30th MARCH 2012 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement. *PURCHASER HAVE RIGHT TO EXTEND CLOSING FOR TWO MONTH IF HE IS NOT ABLE TO LEASE ONE UNIT OUT OF 101-102-103 WITH TWO WEEK NOTICE*
- (b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO \_\_\_\_\_ INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
- SCHEDULE "B" - VENDOR'S FINISHES
- SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
- SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
- SCHEDULE "E" - UNIT AREA SCHEDULE
- SCHEDULE \_\_\_\_\_

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: Sagda Shurif  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: 1-11-48  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax. # \_\_\_\_\_ Email \_\_\_\_\_

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax. # \_\_\_\_\_ Email \_\_\_\_\_

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

**VENDOR'S SOLICITORS:**  
 SIKDER PROFESSIONAL CORPORATION  
 1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4  
 Attn: Mr. Pallu Kumar Sikder, Solicitor  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per: Sagda Shurif  
 I have authority to bind the Corporation.

*KS*

### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT. No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

OP      S

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
- (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
- (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
- (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)

days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

#### **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

#### **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

#### **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any



common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternately and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.

In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T, together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

## **22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof, or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

## **23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

## **24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

## **25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

## **26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day.
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designed place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situate.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Conditional Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000, c.5*) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (j) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act* R.S.O. 1990, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser



acknowledges that; there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquires to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### **43. RESTRICTIONS**

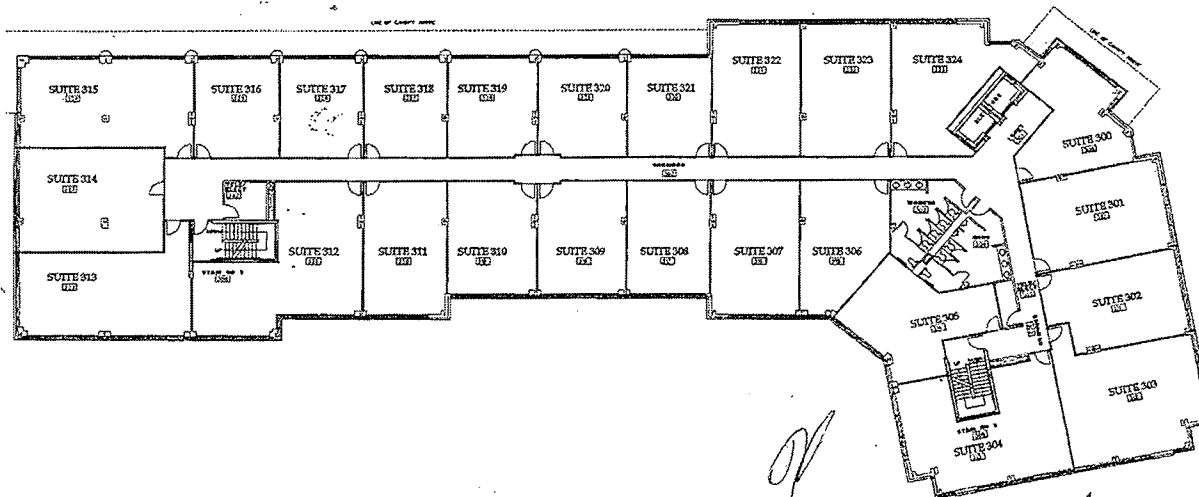
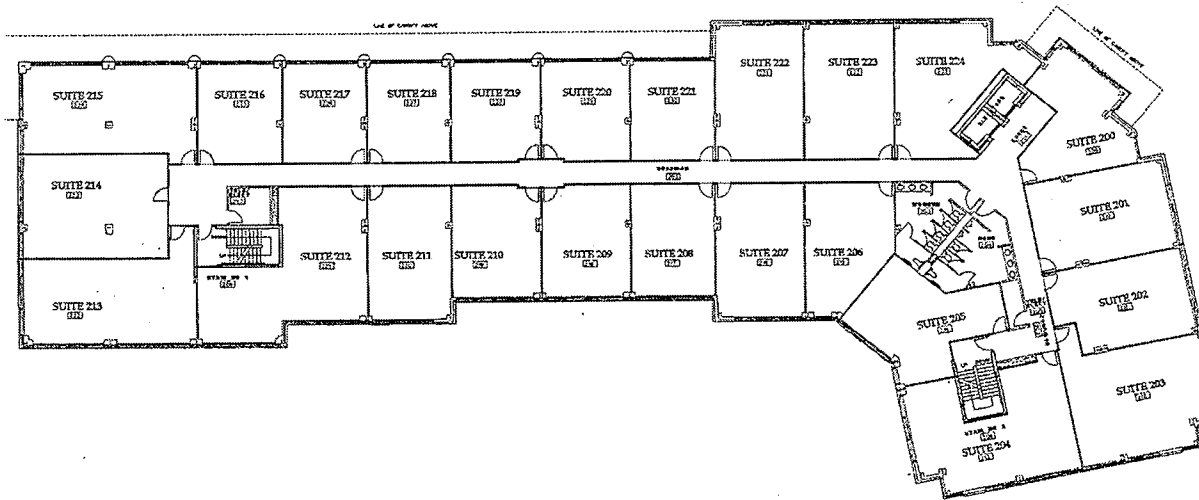
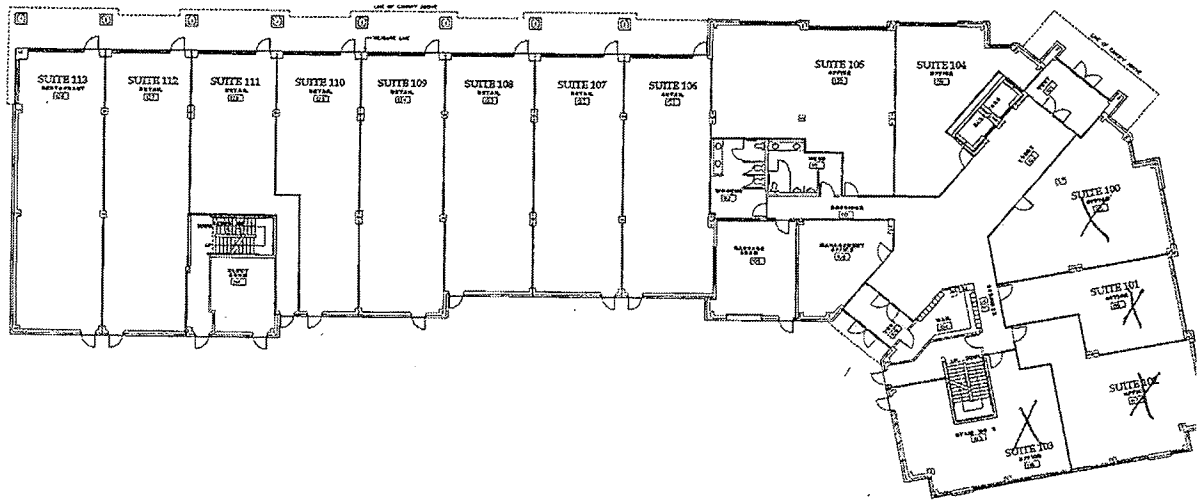
- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiropracist services to the public;

- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.





**SCHEDULE "A"**  
**SKETCH OF UNIT**



*[Handwritten signature]*

**SCHEDULE "B"**  
**VENDOR'S FINISHES**

**WALLS**

- Inside the unit will be Gypsum board finished and taped ready to be primed.
- No Floor finishes and no ceiling
- Sound insulated double drywall partition walls for sound and fire barriers

**DOORS**

- One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- Color matched architectural door closures.

**ELECTRICAL**

- Each Unit individually metered for electricity usage.
- Sound insulated double drywall partition walls for sound and fire barriers

**HEATING / VENTILATION**

- Each Unit will have pump heating and cooling

**PLUMBING**


- Each unit will have rough-ins for a toilet
- Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- Wet columns for additional plumbing hooks-ups.

**SPRINKLERS**

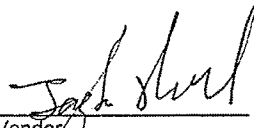
- Sprinklers as per drawings

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

  
\_\_\_\_\_  
Vendor



(N) (S)

SCHEDULE "C"

TEN 10

This Agreement is conditional until that date (the "FA Condition Date") that is ~~ten (10)~~ <sup>TEN 10</sup> days following the date of execution of this Agreement by the Vendor and the Purchaser, ~~upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that: (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement~~

(S) (S)

DEPOSITS

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).

VENDOR AND PURCHASER AGREED THAT UNIT NO. 100  
 HAVE EXCLUSIVE RIGHT FOR PHARMACY. NO OTHER PHARMACY  
 SHALL OPEN AT 50 SUNNYMEADOW MEDICAL BUILDING.

(S) (S)

(S) (S)


SCHEDULE "D"  
SUNNY MEADOWS MEDICAL CENTRE


THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at BRAMPTON, this 15<sup>th</sup> day of Oct, 2001.



  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser



**SCHEDULE "E"**  
**UNIT AREA SCHEDULE**

The purchase price set forth on Page 1 of this Agreement is calculated by multiplying the sum of \$                      per square foot by the Unit's Gross Floor Area, being 4000- square feet.

The Unit's Gross Floor Area, as described at the top of this Schedule is approximate only. In the event the Unit's actual Gross Floor Area, as constructed and registered as a Condominium unit shall differ from the area described at the top of this Schedule (as determined by an area certificate from the Vendor's architect or surveyor, such certificate to be binding on the parties hereto and to be supplied by the Vendor to the Purchaser prior to the Unit Transfer Date), the purchase price shall be adjustment in accordance with the subsequent paragraph.

If the differential between the Unit's actual Gross Floor Area, as constructed, and the Gross Floor Area described at the top of this Schedule is:

- (a) less than 5%, there shall be no adjustment to the purchase price;
- (b) greater than 5%, there shall be an upwards or downwards adjustment to the purchase price, as appropriate, in accordance with the amount of the differential that is greater than 5%. For example, if the Unit's actual Gross Floor Area, as constructed, is 7% greater than that area described at the top of this Schedule, the purchase price shall be increased by 2%. As a further example, if the Unit's actual Gross Floor Area, as constructed, is 11% less than that area described at the top of this Schedule, the purchase price shall be decreased by 6%.

The Unit's Gross Floor Area, as actually constructed and as certified by the Vendor's surveyor or architect, shall be comprised of the following: (i) the actual area of the Unit as bounded by the exterior surface of the Unit's exterior walls and the centerline of the demising walls and common area walls, all without deduction for shaft(s), chase(s), column(s) and projection(s) and (ii) a proportion of the square footage attributable to any interior common area of the Condominium which benefits or is accessible by the Unit's occupant.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

                      
Vendor

**TAB 2**

IN PURSUANCE OF THE SHORT FORM OF LEASES ACT

BETWEEN:

2012241 Ontario Limited, In Trust  
(the "Landlord")

OF THE FIRST PART

-and-

  
\_\_\_\_\_  
(the "Tenant")

OF THE SECOND PART

-and-

\_\_\_\_\_  
(the "Guarantor")

OF THE THIRD PART

WITNESSES THAT:

WHEREAS the Landlord has agreed to lease to the Tenant, and the Tenant has agreed to lease from the Landlord, the leased premises being part of the Building located at 50 Sunny Meadow Boulevard, in the City of Brampton, Province of Ontario:

AND WHEREAS the Guarantor has agreed to be personally be liable to the Landlord for the delinquencies of the Tenant

AND WHEREAS for the purpose of constructing this Lease, words and phrases having initial capitals and defined in Article 4 shall have the meaning attributed to them in Article 4, except as otherwise expressly provided.

ARTICLE 1

NOW THEREFORE, in consideration of the rents, covenants and agreements hereinafter contained on the part of the Tenant to be paid, observed and performed, the Landlord hereby demises and leases to the Tenant first floor premises in a commercial centre to be constructed at 50 Sunny Meadow Boulevard and shall be known as Unit 100 as shown outlined in red on Schedule "A" attached hereto. The leased premises contains One Thousand Two Hundred Fifty (1,250) square feet of Gross Rentable Area (as hereinafter defined) and being herein referred to as the "Leased Premises". For the purpose hereof, the floor immediately above the ground floor is referred to as the second floor and so forth. The Floor below the ground floor is referred to as the basement floor.

It is acknowledged and agreed that the Common Elements (including, without limitation, those columns and walls which form part of the Common Elements) which are within the space enclosed by the boundaries of the Leased Premises do not form part of the Leased Premises.





ARTICLE 2

Term

Section 2.1 Term:

- (a) TO HAVE AND TO HOLD the Leased Premises for and during the term of FIVE (5) years (the "Term"), to be computed from the latter of (i) the Landlord's substantial completion of the Landlord's work, if any; or (ii) the 1<sup>st</sup> day of March, 2010 (hereinafter also referred to as the "Commencement Date") and from thenceforth next ensuing and fully to be completed and ended on the the Fifth anniversary date of the Commencement Date.
- (b) If the Landlord's work, if any, in the Leased Premises is not substantially complete by the commencement date and in the event the Landlord is not able to provide the Tenant with access to the Leased Premises for the purposes of constructing the Tenant's Leasehold improvements by March 1, 2010, the Tenant may by notice in writing to the Landlord, terminate this Offer to Lease and the Lease and the Landlord shall forthwith remit to the Tenant the amount of any deposit, without any interest, provided by the Tenant to the Landlord pursuant to this Lease.

Section 2.2 Extension of Term:

The Tenant shall have four options to extend the Term each for an additional term of five years from the expiry of the within Term, upon the same terms and conditions as herein contained, save for the Minimum Rent, Additional Rent, any other applicable Rent, any Fixturing Period, any other allowances and for any further option.

For the four optional renew periods the Minimum Rent shall be negotiated in Good faith by the parties prior to the expiration of the original term, or, any subsequent renewal term as the case may be. However, the Minimum Rent shall not increase more than 10% from the Immediately preceding term. If the parties cannot agree on the Rent for any Renewal term, the matter shall be referred to arbitration pursuant to the Arbitrations Act of the Province of Ontario as amended from time to time.

ARTICLE 3

RENT

Section 3.1 Minimum Rent:

YELDING AND PAYING THERFOR, unto the Landlord, without any deduction, defalcation or abetment whatsoever, except as herein expressly provided, a minimum rent ("Minimum Rent") as follows:









Section 3.4 Accrual of Rent:

Rent shall be considered as accruing from day to day hereunder, and where it becomes necessary for any reason to calculate such Rent for an irregular period of less than one year or less than one calendar month, an appropriate apportionment and adjustment shall be made, including an apportionment and adjustment of Additional Rent for the fiscal years of the Landlord in which the tenancy created thereby commences and expires. Where the calculation of the Additional Rent cannot be made until after the termination of this Lease, the obligation of the Tenant to pay such Additional Rent shall survive the termination hereof, and such amount shall be payable by the Tenant upon demand by the Landlord.

Section 3.5 No Set Off:

The Tenant hereby expressly waives the benefits of Section 35 of the Landlord and Tenant Act and any amendments thereto and any present or future statute, or any general rights under common law permitting the Tenant to claim a set-off against the Rent for any cause whatsoever.

Section 3.6 Payment of Rent:

All Rent Hereunder shall be payable in lawful money of Canada and shall be paid to the Landlord or to such party as it may from time to time direct by written notice to the Tenant.

Section 3.7 Other Payment:

The Tenant agrees to pay to the Landlord in order to assist in promotion of the medical building the sum of [REDACTED] for each family physician executing a firm and binding lease with the Landlord for a period of not less than 5 years, and working fulltime in the Building. For any and all renewals of this Lease, of 5 years or more, the Tenant agrees to pay to the Landlord, in order to assist in promotion of the medical building, the sum of [REDACTED] for each family physician working full-time in the building. The [REDACTED] to be paid in 12 equal monthly instalments with the first and last instalment paid as a deposit on execution of the Lease.

The Tenant shall agree to pay a sum of [REDACTED] for each family physician working full-time regardless of the number of units occupied by family physicians, so that, as an example, in the event there are two family physicians executing a firm and binding lease in one unit the Tenant shall pay [REDACTED] and not [REDACTED] to the Landlord.

Section 3.8 Net Lease:

It is the intention of the parties that the Rent hereunder be net to the Landlord, and that all expenses and costs relating to the Leased Premises and the Tenant's Proportionate Share of all costs to the Landlord of operating, repairing, maintaining and insuring the Land and Building whether or not to the extent of any expenses expressly stated herein to be the responsibility of the Landlord.

Section 3.9 Post Date Cheques:

The Tenant shall deliver to the Landlord at the beginning of each Lease Year throughout the Term a series of monthly post-dated cheques for such Lease Year for the aggregate of a monthly payments of Minimum Rent and for payments of Additional Rent estimated by the Landlord in advance and any payments required by this Lease to be paid monthly in advance.

Section 3.10 Rent Exemption Period:

AT

8

Set up period/Fixturing period shall be sixty days commencing once the Landlord work is complete. Rent during this period shall not be payable.

#### ARTICLE 4

#### DEFINITIONS

##### IN THIS LEASE:

Section 4.1 Act: "Act" means the Condominium Act, 1998, S.O. 1998 c. 19 or any statute subsequently passed to take the place of or to amend such Act.

Section 4.2 Additional Rent: "Additional Rent" shall have the meaning ascribed in Section 3.3.

Section 4.3 Building: "Building" means all units and common elements of the proposed Condominium or, if registered, the registered Condominium and known municipally as 50 Sunny Meadow Boulevard, in the City of Brampton, in the Province of Ontario.

Section 4.4 Building Facilities: "Building Facilities" means stairs, elevator shafts, flues, stacks, pipe shafts and vertical ducts within their enclosing walls.

Section 4.5 Commercial Development: "Commercial Development" means the leaseable commercial premises of the Building owned by the Landlord from time to time.

Section 4.6 Common Elements: "Common Elements" means the common elements of the Condominium as defined in the Act which are available for use-in-common by or for the benefit of owners, tenants, and occupants of the building as designed by the Landlord or the Condominium Corporation, and/or their invitees, licensees, customers, and other persons having business with them or any of them, and all other now or hereafter entitled thereto, such areas and facilities include, without limitation, the entrances, exits and lobbies on the ground and basement floors of the Building, stairways and elevators in the basement and accessible from the basement, elevator lobbies multiple tenancy floors and the ground and basement floors, sidewalks and landscaped areas on the Land, but not including the Service Area provided that such use shall be subject to all other provisions contained in the Lease, to the Landlord's rules and regulations and to the Act, the Condominium Declaration, the by-laws and rules of the Condominium Corporation.

Section 4.7 Condominium Corporation: "Condominium Corporation" means the condominium corporation to be created under the Act.

Section 4.8 Condominium Documents: "Condominium Documents" means the Act, the Condominium declaration which registers the Building under the Act, the by-laws and rules (as defined in the Act) and the Disclosure Statement.

Section 4.9 Disclosure Statement: "Disclosure Statement" means the disclosure statement attached hereto as Schedule "G".

Section 4.10 Fair Market Rent: "Fair Market Rent" means the rent per annum which a willing and knowledgeable tenant would be prepared to pay and a willing and knowledgeable Landlord would be prepared to accept in a market at a particular point in time for a tenet having the same financial status and credit rating as the tenant has at the time and who is leasing comparable space in a comparable building with the location and under similar terms and conditions as contained in the Lease; but requiring no

(AT)

↑

investment by the Landlord for improvements, renovations, repairs, no commission payment by the Landlord, no rent loss due to re-rent period and no free rent period.

Section 4.11 Gross Rentable Area: Notwithstanding that the Leased Premises from part of or the whole of one or more Condominium Units which, when measured to the unit boundaries may give different measurements, "Gross Rentable Area" shall be measured and means:

- (a) with respect to Rentable Premises occupying the whole of any floor in the building, all areas within the outside surface of outside walls and glass line of windows, including Service Areas but excluding the Building Facilities;
- (b) with respect to Rentable Premises occupying only part of any floor in the Building, all areas within the premises measured from the outside surface of outside walls and glass line of windows to the outside surface walls abutting Common Elements, and to the centre of partitions which separate those premises from tier Rentable Premises, plus a fraction of all Service Areas on the floor, the fraction to have as its numerator, the measured area of those Rentable Premises as so measured, and as its denominator, the measured area of all Rentable Premises on that floor as measured.

For the purpose hereof, Gross Rentable Area shall be calculated by the Landlord's quantity surveyor and such calculation shall be binding upon the parties.

Section 4.12 Land: "Land" means the land described in schedule "B".

Section 4.13 Leased Premises: "Leased Premises" shall have the meaning ascribed in Article I.

Section 4.14 Lease Year: "Lease Year" means each period during the tenancy hereby created which commences on the first day of the Term or an anniversary thereof, and ends either on the date preceding the succeeding anniversary of the first day of the Term or on the last day of the tenancy hereby created, whichever occurs first.

Section 4.15 Minimum Rent: "Minimum Rent" shall have the meaning ascribed in Section 3.1 subject, however, to any revisions to the quantum of Minimum Rent as may be herein provided.

Section 4.16 Proportionate Share: "Proportionate Share" means a fraction having, as its numerator, the Gross Rentable Area of the Leased Premises multiplied by 1.25 and, as its denominator, the total Gross Rentable Area of all Rentable Premises from time to time in the Commercial Development, provided that the denominator for determining Proportionate Share may be adjusted depending upon allocations made by Landlord, acting reasonably, for Operating Costs and Realty Taxes.

Section 4.18 Rent: "Rent" means Minimum Rent, Additional Rent, and all other costs payable by the Tenant to the Landlord hereunder.

Section 4.19 Rentable Premises: "Rentable Premises" means the areas of the Commercial Development intended for renting and/or occupancy by commercial tenants from time to time, including the Leased Premises, but excluding Common Elements.

Section 4.20 Sales Taxes: "Sales Taxes" means all good and services taxes, business transfer, multi-stage sales, use, consumption, value-added, harmonized sale taxes, or other similar taxes imposed by any federal, provincial, or municipal government upon the Landlord or the Tenant in respect of this Lease, or the payments made by the Tenant hereunder or the goods and services provided by the Landlord hereunder including, without limitation, the rental of the Leased Premises and the provision of administrative services to the Tenant hereunder, but shall not include any income or capital taxes of the Landlord.

AT

8

Section 4.21 Service Areas: "Service Areas" means the area (except on ground and basement floors) of corridors, elevators lobbies, washrooms, air cooling rooms, fan rooms, janitor closets, telephone and electrical closets and other rooms and areas on any floor upon which Rentable Premises are located which are used principally for providing services to that floor.

Section 4.22 Structural Repairs: "Structural Repairs" means repairs to structural elements of the Building including the roof deck (but not the roof membrane), exterior walls, foundations, footings, structural sub-floors, columns, beams and all support bearing structures of the Building.

Section 4.23 Term; "Term" shall mean the term of this Lease specified in Article 2.

## ARTICLE 5

### GENERAL COVENANTS/ SPECIAL PROVISIONS

Section 5.1 Landlord's General Covenants:

Provided that the Tenant is not in default under the Lease, the Landlord Covenants with the Tenant:

- (a) for quiet enjoyment;
- (b) To erect building, complete common areas and exterior site improvements ,and to provide the demised shell of the Premises; and
- (c) To observe and perform all the covenants and obligations of the Landlord herein.

Section 5.2 Tenant's General Covenants:

The Tenant covenants with the Landlord:

- (a) to pay Rent;
- (b) to complete, to the satisfaction of the Landlord's or its agent, all interior work including walls, flooring, plumbing, and electrical; and
- (c) to observe and perform all the covenants and obligations of the Tenant herein.

Section 5.3 SPECIAL PROVISIONS

The obligations of the Tenant under this Lease are conditional upon the execution of the Leases, prior to the commencement date, with not less than five Family Physicians (not including urgent care clinic) practicing out of at least five separate rental units.

In the event there are less than five family physicians working full-time in the Building at any time, the Tenant may terminate this Lease on thirty days' notice without any further liability whatsoever.

Section 5.4 Execution of the Lease and Deposit:

Following executions of the Lease and acceptance by the Landlord, the Landlord and the Tenant shall

(AT)



ARTICLE 6

USE AND OCCUPANCY OF LEASED PREMISES

Section 6.1                      Use of Lease Premises: The Tenant covenants the Leased Premises shall not be used for any purpose than that of   a retail pharmacy and/or dispensary selling prescription drugs and/or other over the counter items typically found in retail pharmacies of similar locations and size. The Tenant shall have the exclusive right to sell medical, pharmaceutical, and health items in the Building \_\_\_\_\_.

At all times throughout the Term the Tenant Shall continuously and actively conduct its business in the whole of the leased premises in a first class and reputable manner.

Without limiting the generality of the foregoing, the Tenant specifically covenants that the Leased Premises shall not be used:

- (a) as a banking business, a trust company business, or any other business in which loans are made to, or deposits taken from, the public;
- (b) for any auction, fire, bulk or bankruptcy sale, nor for sale of second hand or used merchandise, ar-surplus articles, insurance salvage stock, fire sale stock, nor as a pawn shop, or any other business which in the opinion of the Landlord, acting reasonably, would tend to lowers the character of the Building or constitute a nuisance, and the tenant shall maintain the Leased Premises and conduct its business therein in a manner which is consistent with the character of a high-quality building.
- (c) For any obscene, immoral, or illegal purpose such that the Tenant shall not allow any live entertainment including without limitation, exotic dancers, strippers or nude entertainers or dancers in any case whether male or female, or nude waiters, waitresses or other service people

The Landlord warrants that he is the Developer of the entire project, which is to be registered as a commercial condominium within 2 years of completion. The Landlord further warrants to insert a clause in the Condominium's Declaration containing a restrictive covenant that only allows for the Leased Premises to operate as a Pharmacy and/or dispensary. The Leased Premises shall have the exclusivity to operate as a retail pharmacy and/or dispensary within the Building. All purchasers and subsequent transferees of all condominium units are to be prohibited from either operating a retail pharmacy and/or dispensary from their respective units or, lease the unit to any one who intends to operate a retail pharmacy and/or dispensary. The restrictive covenant is to be included in all transfers. This clause is for the benefit of the Landlord.

Section 6.2                      Waste:

The Tenant will not commit or permit top be committed waste upon the Leased Premises.

Section 6.3                      Compliance with Law:

- (a) The Tenant covenants that it will promptly comply with and conform to the requirements of every applicable statute, legislation, law, by-law, regulation, ordinance and order at any time or from time to time in force during the Term relating to or resulting from the tenant's use of the Leased Premises or any part thereof and or the machinery, equipment and other facilities used in connection therewith. The Tenant will make no use of Leased Premises, whether within the use herein permitted or not, which will or may impose upon the Landlord any

AT

✓

obligation to modify, extend, alter or replace any part of the Leased Premises or any of such machinery, equipment and other facilities. In the event that the Tenant shall at any time or from time to time during the Term do or permit to be done or omit to do any act or thing which shall result in any such obligation being imposed upon the Landlord, the Landlord may do or cause to be done the necessary work in order to comply with such obligation, at the expense of the Tenant. In the event the Landlord shall undertake any work to be done at the expense of the Tenant hereunder, the cost thereof, together with a 15 % supervision charge in respect of such work, shall be payable by the Tenant to the Landlord forthwith after such cost being incurred.

- (b) The Tenant shall be solely responsible for obtaining from all authorities having jurisdiction all necessary permits, licences and approvals as may be necessary to permit the Tenant to hold this Lease and to occupy the Leased Premises and conduct its business thereon, as required by all applicable laws, by-laws and regulations including, without limiting the generality of the foregoing, any necessary licenses under applicable legislation and any zoning approvals or variances under applicable, municipal by-laws; legislation being understood and agreed that the Landlord shall not be liable for any loss or damages suffered by the Tenant as a result of any delay in obtaining any such permit, license and/or approval. If, as a result of the Tenant's inability to obtain such permit, license and/or approval, the Tenant is unable to open for business from the Leased Premises within six (6) months of the date of this Lease, then the Tenant of the Landlord may, at the option of either of them, terminate this Lease on ten (10) days' written notice to the other at which time this Lease shall become null and void with no compensation whatsoever being payable to the Tenant.

Section 6.4 Condominium Acknowledgement:

The Tenant acknowledges that the Premises will form part of a condominium development. The Tenant covenants, acknowledges and agrees that it has received and it is bound by the provisions of the Condominium Documents and the Tenant will execute and deliver whatever documents which may be required of it pursuant to the Act of the Condominium Documents as and when required and that where any conflict occurs between the covenants, terms or conditions of this Lease and the Act or the Condominium Documents, the Act and the Condominium Documents shall govern.

Section 6.5 Tenant's Insurance:

- (a) The Tenant covenants that it will take out and maintain throughout the Term in the joint names of the Landlord and the Tenants as their interests may appear, and protecting the Landlord in respect of claims by the Tenants as if the Landlord were separately insured:
- (i) Comprehensive general public liability insurance including bodily injury, death and property damage, on an occurrence basis with respect to the use of the Leased Premises and the Tenant's use and occupancy thereof, and with respect to any substances escaping from the Leased Premises, in an amount designed by the Landlord, acting reasonably, (initially being not less than FIVE MILLION (\$5,000,000.00) DOLLARS) subject to a deductible amount approved by the Landlord;
  - (ii) Insurance in respect of fire and usual extended perils covering the Tenant's fixtures, leasehold improvements, stock-in-trade, chattels, and furniture in an amount of not less than the replacement cost thereof;
  - (iii) Business interruption insurance in such amounts as necessary to fully compensate the Tenant for direct or indirect loss of sales or earnings attributable to any of the perils required to be insured against under the policies referred in subsection 6.4 (ii) and all circumstances usually insured against by cautious

(A) 4

tenants including loss resulting from interference with access to the Leased Premises of the building as a result of such perils or for any other reason;

- (iv) tenants legal liability insurance for the full replacement cost of the Leased Premises, and the loss of thereof; and
- (v) any other insurance against such risks and in such amounts as the Landlord or any mortgagee of the Landlord may from time to time reasonably require upon not less than thirty (30) days' notice to the Tenant.

Copies of the policies of such insurance or certificates thereof will be delivered to the Landlord upon request, and in any event within fifteen (15) days before the commencement of each policy term.

- (b) The Tenant will not permit to be carried on within the Leased Premises any activity or bring or keep anything upon the Leased Premises which will in any way increase the premium rate for fire insurance for the Building or the property kept therein or conflict with any laws, by-laws, rules or regulations applicable to the Building or with any insurance policy on the Building or any part thereof. If the rate of insurance for the Building or any part thereof shall be increased as a result of any use made by the Tenant of the leased Premises or by reason of anything done, omitted to be done, or permitted to be done within the Leased Premises, the Tenant shall pay to the Landlord the amount of such increased insurance premiums or, if as a result thereof the Building insurance is cancelled or about to be cancelled, and if the Tenant fails to remedy the matter so as to remove the threat of cancellation or cancellation within 24 hours after written notice to the Tenant, then at the option of the landlord, the Term hereby granted shall immediately terminate upon service of notice in writing to that effect upon the Tenant in the event that the Building insurance has been cancelled or is about to be cancelled.
- (c) Each of the Tenant's insurance policies shall contain a waiver by the insurer of any rights of subrogation to which such insurer might otherwise be entitled against the Landlord or any person for whom the Landlord is in law responsible.

#### Section 6.6 Landlord's Insurance:

The Tenant acknowledges that the Act requires that certain insurance be maintained by the Condominium Corporation and, accordingly the Landlord shall have no obligation to insure after registration of the Building under the Act but may maintain insurance as it reasonably requires to protect its interests. Notwithstanding any contribution by the Tenant to the cost of insurance premiums provided herein, the Tenant expressly acknowledges and agrees that:

- (i) the Tenant is not relieved of any liability arising from or contributed to by its negligence or its wilful acts or omissions, and
- (ii) no insurable interest is conferred upon the Tenant under any policies of insurance carried by the landlord and the Tenant has no right to receive any proceeds of any such insurance policies carried by the Landlord/

#### Section 6.7 Control, Rules and Regulations:

The Building, and Common Elements and the Building Facilities are and will be subject to the exclusive control and management of the Condominium Corporation and the Commercial Development will be under the exclusive control and management of the Landlord. In addition to complying with the Condominium Documents as provided for in Section 6.4 the Tenant covenants and agrees to comply with and abide by the rules and regulations attached hereto and marked schedule "C", and to cause such rules and regulations to be observed and performed by the Tenant, its employees, servants, agents and invitees. The Landlord shall have the right to make or adopt such further and other reasonable rules and regulations

(AT)

R



relating to the Leased Premises and/or the areas used in common with others as in its judgment, acting reasonably, may from time to time be deemed necessary for the proper operation of the Building or leased Premises for their intended purposes. All of such rules and regulations now or hereafter in embodied herein and such new rules and regulations shall be binding upon the Tenant upon delivery of written notice to the Tenant. For the enforcement of such rules and regulations, the Landlord shall have available to it all remedies in this Lease provided for breach thereof. Such rules and regulations are not necessarily of uniform application, but may be waived in whole or part in respect of other tenants without affecting their enforceability with respect to the tenant and the Leased Premises, and may be waived in whole or in part with respect to the Tenant and the Leased Premises, and may be waived in whole or in part with respect to the Leased Premises without waiving them as to future application to the Leased Premises, and the imposition of such rules and regulations shall not create or imply any obligation upon the Landlord to enforce them or create any liability on the Landlord for their non-enforcement.

Section 6.8 Loading and Unloading:

The Tenant covenants that all delivery and removal of merchandise, chattels, equipment, supplies, materials, garbage, and refuse shall be made only through or by means of such doorways, corridors and elevators or such other routes as the landlord or Condominium Corporation shall designate in writing from time to time. Garbage or refuse other than normal business office waste shall be placed in containers of a type approved by the Landlord or Condominium Corporation, acting reasonably. Additional costs incurred by the Landlord as a result thereof, plus a 15% administrative fee shall be paid for by the Tenant within 15 days after receipt of the Landlord's invoice.

Section 6.9 Cleaning of Leased Premises:

The Tenant covenants to keep tidy and presentable the interior of the Leased Premises, including, without limiting the generality of the foregoing, the periodic repainting of the Leased Premises when reasonably required.

ARTICLE 7

BUILDING TITLE

Section 7.1 Subordination:

- (a) The Tenant covenants that this Lease and everything herein contained shall be subordinate to any charge or charges from time to time hereinafter created by the Landlord in respect of the Commercial Development or any part thereof, by way of mortgage, including deeds of trust and instruments supplemental thereto, and that the Tenant will at any time and from time to time, as required by the Landlord during the Term, give such further assurances as may be reasonably required to evidence and effectuate this subordination of its rights and privileges hereunder to the holder or holders of any such charge or charges. If the Tenant fails to execute any certificate, agreement, instrument or document as required by the foregoing provision within 10 days after request by the Landlord, then the Landlord shall have the right, without limiting any other right of the Landlord hereunder or a law, to execute any such certificate, agreement, instrument or document on behalf the Tenant and in the Tenant's name, for which purpose the Tenant hereby appoints the Landlord as the Tenants attorney pursuant to the Powers of the Attorney Act (Ontario).
- (b) Without limiting the general rights of the Landlord to assign the Lease, the Landlord shall be entitled to assign this Lease as collateral security for any mortgage or mortgages upon the Commercial Development or any part thereof, and the Tenant covenants, if required so to do, to acknowledge in writing any notice of assignment of the Lease by the Landlord.
- (c) To the best of its ability, the Landlord agrees that it will obtain a non-disturbance agreement, from all prior encumbrancers, chargors, and lien holders, wherein they agree not to disturb the possession of the Tenant so long as it is in good standing under this Lease.

(AT)

7

Section 7.2

Tenant Acknowledgements:

The Tenant agrees that it will at any time and from time to time upon not less than twenty (20) days' prior notice, execute and deliver to the Landlord (or any third party designated by the Landlord) a certificate in writing as to the status at the time of this Lease, including as to whether this Lease is unmodified and in full force and effect (or, if modified, stating the modification and that the same is in full force and effect as modified), the amount of the Rent then being paid hereunder, the dates to which the same, by instalments or otherwise, and other charges hereunder have been paid, whether or not there is any existing default on the part of the Landlord of which the Tenant has notice, and any other matters pertaining to this Lease as to which the Landlord shall request a statement.

Section 7.3

Charges Against Leasehold:

The Tenant covenants not to permit any liens, mortgages, charges, encumbrances or conditional sales contracts to attach to the Leased Premises or to the Commercial Development, and that whenever and so often as such liens, mortgages or contracts shall attach or claims therefore shall be filed, the Tenant shall, within twenty (20) days after the Tenant has notice of the claim for lien, mortgage or contract, procure the discharge thereof by payment or by giving security or such other manner as is or maybe required or permitted by law. However, nothing herein shall prevent the Tenant from providing security to its bank or financial institution for the purpose of securing its inventory, chattels, equipment, and leasehold improvements in order to finance the operation and opening of the business.

Section 7.4

No Registration:

The Tenant covenants and agrees with the Landlord that it will not register this Lease or any sublease or assignment thereof in the Registry Office or the Land Titles Office. If the Tenant desires to make a registration for the purpose only of giving notice of this Lease, then the parties hereto shall execute a short form of this Lease sole for the purpose of supporting an application of notice thereof. The said short form shall be prepared by Tenant for its solicitors and shall be subject to the prior written approval of the Landlord.

ARTICLE 8

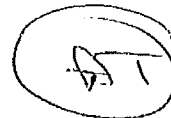
REPAIRS AND ALTERATIONS

Section 8.1

Repair by Tenant:

The Tenant, at its own expense, shall operate, maintain and keep the following in such good order and condition as would be kept by a careful and reasonable owner, and subject to the provisions hereinafter made regarding damage by fire and other named perils, shall with dispatch and diligence maintain and make all needed replacements of repairs to:

- (a) the whole of the Leased Premises, and be responsible for, without limitation, all costs and obligations in respect of the Leased Premises for maintenance (including, without limitation, periodic painting and decorating), repairs and replacement, structural or otherwise, including entrances and any necessary repair or replacements of plate glass and other material enclosing the Leased Premises;
- (b) all signs (both interior and exterior), partitions, doors and fixtures located in or upon the Leased Premises; and





- (c) all equipment in and appurtenances of the Leased Premises and improvements thereto, including without limitation, lighting wiring, plumbing fixtures and equipment, and, the heating, ventilating and air-conditioning systems, equipment and duct work;

reasonable wear and tear to the extent that same does not materially affect the operation and / or appearance of the leased Premises and Structural Repairs only expected. The Tenant, by taking possession of the Leased Premises, shall be deemed to have accepted the Leased Premises as being in good order and satisfactory condition.

Section 8.2

Landlord's Approval of Tenant's Repairs:

- (a) The Tenant shall not make any repairs, alterations, replacements or improvements to any part of the Leased Premises without first obtaining the Landlord's written approval, which is not be unreasonably withheld. The Tenant will fulfill all and any reasonable requirements of the Landlord and will ensure the Landlord is not held liable for any of the Tenant's repairs, alterations, replacements, or improvements. The Tenant shall submit to the Landlord:
- (i) details of the proposed work including drawings and specifications prepared by qualified architects or engineers and confirming to good engineering practice;
  - (ii) such indemnification against liens, costs, damages and expenses as the Landlord requires; and
  - (iii) evidence satisfactory to the Landlord that the Tenant has obtained, at its expense, all necessary consents, permits, licenses and inspections from all governmental and regulatory authorities having jurisdiction.

All such repairs, replacements, alterations or improvements shall be performed:

- (i) at the sole cost of the Tenant;
- (ii) in a good and workmanlike manner;
- (ii) in accordance with the drawings and specifications approved by the Landlord;
- (iii) subject to the reasonable regulations, controls and inspections of the Landlord; and
- (iv) subject to the approval, reasonable regulations, controls and inspections of the Condominium Corporation, where applicable.

Any such repair, replacement, alteration, decoration or improvement made by the Tenant without the prior written consent of the Landlord or which is not made in accordance with the drawings and specifications approved by the Landlord shall, if requested by the Landlord, be promptly removed by the Tenant at the Tenant's expense and the Leased Premises restored to their previous condition. Notwithstanding the foregoing, the Landlord agrees that the Tenant may change or place additional locks upon the doors of the Leased Premises, provided that the Tenant shall provide the Landlord with a key to any such locks leading into or out of the Leased Premises and if the Tenant fails to provide such a key, the Landlord shall have no liability for any loss or damage resulting from any entry by the Landlord under the Leased Premises permitted to the Landlord under the Lease.

- (b) Notwithstanding anything contained in this Lease including, without limitation, Section 8.1, if any such repairs, alterations, additions or improvements to the leased Premises or to any improvements installed by or on behalf of the Tenant for the benefit of the Leased Premises which are approved by the Landlord, affect the roof, floor, slab, load bearing walls or structure of the Leased Premises,

AT

3

the mechanical and electrical systems of the Building, the Common Elements, or the building facilities, such work shall, at the option of the Landlord, be performed only by the Landlord, at the Tenant's sole cost and expense. Upon completion thereof, the Tenant shall pay to the Landlord, upon demand, both the Landlord's costs relating to any such repairs, decorations, additions or improvements including the fees of any architectural and engineering consultants plus a sum equal to fifteen (15%) percent of the total costs thereof representing the Landlord's overhead. No repairs, alterations, additions, or improvements to the Leased Premises by or on behalf of the Tenant shall be permitted which may weaken or endanger the structure or adversely affect the condition or operation of the Building and / or the Leased Premises or diminish the value thereof, or restrict or reduce the Landlord's coverage for zoning purposes.

- (c) If the Tenant refuses or neglects to carry out any repairs properly as required pursuant to Section 8.1 hereof, and to the reasonable satisfaction of the Landlord, the Landlord may, but shall not be obliged to, make such repairs without liability to the Landlord for any loss or damage that may result to the Tenant's stock, fixtures or other property or to the Tenant's business by reason thereof, and upon completion thereof, the Tenant shall pay to the Landlord upon demand, both the Landlord's costs relating to any such repairs plus a sum equal to fifteen (15%) percent thereof representing the Landlord's overhead. The Tenant agrees that making of any repairs by the Landlord pursuant to this Section 8.2 (c) is not a re-entry or a breach of any covenant for quiet enjoyment contained in this Lease. Further should the Condominium Corporation effect repairs in accordance with the Condominium Documents, same shall not be a re-entry or a breach of any covenant for quiet enjoyment contained in the Lease.

Section 8.3 Repair on Notice:

In addition to the obligation of the Tenant contained in Section 8.1 hereof, the Tenant shall effect all repairs referred to therein according to notice from the Landlord but failure to give notice shall not relieve the Tenant from its obligation to repair.

Section 8.4 Tenant not to Overload Facilities:

The Tenant shall not install any equipment, article or fixture which may exceed or overload the capacity of any utility, electrical or mechanical facilities in the Leased Premises or install any utility, electrical or mechanical facility or service which the Landlord does not approve. The Tenant shall advise the Landlord forthwith of any installations, appliances or business machines used by the Tenant which consume or are likely to consume large amounts of electricity or other utilities and the Landlord shall have the right to either (i) reasonably estimate the cost of the additional amounts of electricity or other utilities being consumed, which amounts shall be payable to the Landlord as Additional Rent together with the Tenant's monthly Rent payments; or (ii) require the Tenant to install a separate meter to measure the consumption of such utility at the Tenant's expense. The Tenant agrees that if any equipment, article or fixture installed by the Tenant requires additional utility, electrical or mechanical facilities, the Landlord may in its sole discretion if they are available, elect to install them at the Tenant's expense and in accordance with plans and specifications approved in advance by the Landlord.

Section 8.5 Tenant not to Overload Floors:

The Tenant will not bring upon the Building or the Leased Premises any machinery, equipment, fixture, article or thing that by reason of its weight, size or use in the reasonable opinion of the Landlord might damage the Building or the leased Premises and will not at any time overload the floors of the Building or the Leased Premises. If overloading occurs and the damage ensues the Tenant forthwith will repair the damage or, at the option of the Landlord, pay to the Landlord the cost of making it good.

Section 8.6 Removal of Installations and Restoration by Tenant:

All alterations, decorations, additions and improvements made by the Tenant or made by the Landlord on the Tenant's behalf become fixtures and thereby the property of the Landlord. No alterations,

AT

K

decoration, addition or improvement will be removed from the Leased Premises before the end of the Term without the prior consent in writing from the Landlord. Upon termination of this Lease, the alterations, decorations, additions and fixed improvements, excepting the Tenant's trade fixtures will remain the property of the Landlord as part of the reversion. Every Installation, removal or restoration by the tenant of its fixtures shall be done at the sole expense of the Tenant and the Tenant promptly shall make good all damage to the Leased Premises.

Section 8.7 Notice by Tenant:

The Tenant Shall, when it becomes aware of same, notify the Landlord of any damage to, or any deficiency or defect in any part of the Leased Premises, any equipment or utility systems, or any installations located therein, notwithstanding the fact that the Landlord may have no obligations with respect to same.

Section 8.8 Tenant to Discharge All Liens

(a) The Tenant promptly will pay all its contractors and material men and do all things necessary to prevent the possibility of a lien attaching to the Leased Premises and, should a claim for any lien be registered, the tenant will cause it to be discharged at the Tenant's expense within ten (10) days after written notice of the lien is received by the Tenant.

(b) If the Tenant fails to discharge or cause any such lien to be discharged as aforesaid, then, in addition to any other right or remedy of the Landlord, the Landlord may, but it shall not be obligated to, discharge the same by paying the amount claimed to be due into court or directly to any such lien claimant and the amount so paid by the Landlord and all costs and expenses, including solicitor's fees (on a solicitor and his client basis) incurred for the discharge of such lien shall be immediately due and payable by the Tenant to the Landlord on demand.

Section 8.9 Heating:

If the Leased Premises are heated by a heating system which is either located within the Leased Premises or is required to be maintained by the Tenant, the Tenant shall heat the Leased Premises at its own expense during the Term to maintain a reasonable temperature therein at all times and to prevent damage thereto by cold or frost.

Section 8.10 Landlord's Repairs:

The Tenant acknowledges that, subject to the Tenant's obligations under this Lease, it is the responsibility of the Condominium Corporation to maintain the Common Elements in such manner as the Condominium Corporation determines from time to time and accordingly the Landlord shall not be responsible for, directly or indirectly, the failure of the Condominium Corporation to repair or maintain the Common Elements. The Landlord or the Condominium Corporation has the right to interrupt the use of any of the Common Elements and the supply of any services when necessary by reason of accident or during the making of repairs, replacements, alterations or improvements in the judgment of the Landlord or Condominium Corporation, as applicable, necessary or desirable to be made until the repairs, replacements, alterations or improvements have been completed to the satisfaction of the Landlord or Condominium Corporation, as applicable, provided that all reasonable steps shall be taken to minimize any interference with the Tenant's use and enjoyment of the Premises, both as to the extent and duration of such interference. The Landlord or Condominium Corporation, as applicable, shall have no responsibility or liability for failure to operate any Common Elements or supply any services when the use of the facility is interrupted as aforesaid or when the Landlord or Condominium Corporation is prevented from using the facility or supplying the service by strike or by orders or regulations of any governmental authority or agency or by failure of the electric current, gas, steam or waste supply necessary to the operation of any facility or by failure to obtain such a supply or by any other cause beyond the Landlord's or Condominium Corporation's reasonable control.

(AT)

✓

Section 8.11 Repair Where Tenant At Fault:

Notwithstanding Section 8.10 above, if the Building, or any part thereof, including the Leased Premises, gets out of repair or becomes damaged or destroyed through the negligence of the Tenant or those for whom it is in law responsible, including as a result of water or other damaging substances escaping from or into the Leased Premises, the expense of the necessary repairs, replacements or alterations shall be borne by the Tenant which shall pay the same to the Landlord forthwith after being incurred.

Section 8.12 Fire or Other Destruction:

In the event of a partial or total destruction of the Leased Premises or the Building or any part thereof occasioned by fire, lightning, tempest or other peril insured against in customary fire and extended perils insurance as shall in the opinion of the Landlord, acting reasonably, render the Leased Premises untenable, Rent shall at once cease to accrue until the Leased Premises and the Building shall be rebuilt or repaired in a manner sufficient to again render the Leased Premises tenantable in the opinion of the Landlord, acting reasonably, but the Tenant shall forthwith pay to the Landlord all Rent accruing up to the time of such partial or total destruction. If the Leased Premises are partially damaged but, in the opinion of the Landlord, acting reasonably, the Tenant can use and occupy and obtain access to the remaining part, Rent shall abate proportionately (as designated by the Landlord, acting reasonably) to the extent of the unusable portion, from the date of the damage until the date of restoration. Notwithstanding the foregoing, in case of total destruction of or any substantial damage to the Building by any cause whatsoever, which, in the opinion of the Landlord, reasonably arrived at, cannot be repaired within one hundred and eighty (180) days of occurrence of such damage or destruction, the Landlord may, within sixty (60) days after the occurrence of such damage or destruction, terminate this Lease by written notice to the Tenant, but in the absence of such notice, this Lease shall continue in full force and effect.

ARTICLE 9

TAXES

Section 9.1 Payment of Taxes by Tenant:

Commencing on the commencement date and thereafter by monthly installments in the manner described in Section 3.1, the Tenant covenants to pay to the Landlord or as it may otherwise direct:

- (a) all Realty Taxes that are levied or imposed against the Leased Premises and all equipment, improvements and alterations in the Leased Premises;
- (b) all Sales Taxes levied or imposed on the Landlord or the Tenant with respect to Rent payable by the Tenant hereunder or in respect of the rental of space under this lease ; and
- (c) all taxes levied or imposed in respect of any business conducted on, or any use or closing of, the Leased Premises.

The Tenant shall promptly deliver to the Landlord forthwith copies of all tax bills related to Realty Taxes and receipts for payment of Realty Taxes and business taxes payable by the Tenant pursuant hereto.

Section 9.2 Payment of Taxes by Landlord:

The Landlord covenants to pay to the taxing authorities the full amount of all the Realty Taxes, Sales Taxes and business taxes (if applicable) paid by the Tenant to the Landlord pursuant to Section 9.1 hereof.

Section 9.3 Allocation of Realty Taxes:

AT

The Landlord shall have the option to allocate realty taxes on the basis of:

- (a) a separate tax bill relating to the Leased Premises or by applying the relevant tax rate to a separate assessment of the Leased Premises, if any; or
- (b) the Tenant's Proportionate Share of Realty Taxes assessed, levied or charged against the Building or the Landlord's interest in the Commercial Development, or by applying the relevant tax rate to the specific use of the premises as if assessed for such use by the municipality.

Section 9.4 Tenant Appeals:

The Tenant shall have the right to appeal any assessment or levies of Realty Taxes payable by the Tenant hereunder, either in its own name, or, if required, in the name of the Landlord provided that it furnishes such security therefore as the Landlord reasonably requires, indemnifies the Landlord from all costs and expenses arising there from, and that any such appeal does not subject the Building or any part thereof to any penalty or jeopardy.

ARTICLE 10

LICENCES, ASSIGNMENTS AND SUBLETTINGS

Section 10.1 Licenses, etc.:

The Tenant shall not permit any part of the Leased Premises to be used or occupied by any persons other than the Tenant, any subtenants permitted under Section 10.2 and 10.4 and the employees of the Tenant and any such permitted subtenant, or permit any part of the Leased Premises to be used or occupied by any licensee or concessionaire, or permit any persons to be upon the leased Premises other than the Tenant, such permitted subtenants and their respective employees, customers and others having lawful business with them.

Section 10.2 Assignments and Sub-lettings:

The Tenant shall not assign this Lease or sublet the whole or any part of the Leased Premises unless it receives the Landlord's written consent, which shall not be unreasonably withheld. The Landlord shall be able to satisfy itself by seeking a:

- (a) a bona fide written offer/sub-lease exists, the offer/sub-lease shall not contravene with any provisions of this lease; and
- (b) a valid credit check of the prospective sub-tenant.

If the Landlord consents to an assignment or sub-lease, the Landlord may terminate the assignment or sub-lease upon 15 day notice if the Tenant or its assignee are in default of this lease, or its amendments.

If the Landlord withholds, delays or refuses to give consent to any assignment or sublet as aforesaid, the Landlord shall not be liable for any losses or damages in any way resulting therefrom and the Tenant shall not be entitled to terminate this Lease or exercise any other remedy whatever in respect thereof except to seek the order of a court of competent jurisdiction compelling the Landlord to grant any such consent which the Landlord is obliged to grant pursuant to the terms of this Lease.

Section 10.3 Assignment by the Landlord:

If the Landlord sells, leases, mortgages or otherwise disposes of the Leased Premises or any part thereof or assigns its interest in this Lease, to the extent of the purchaser or assignee agrees with the

AT

Landlord to assume the covenants and obligations of the Landlord hereunder, the Landlord shall there upon be released from all liability pursuant to the terms of this Lease.

Section 10.4 Change of Control:

If the Tenant is a corporation (except a publicly listed corporation), or a partnership, any transfer of change of control of that corporation or partnership shall be deemed to constitute an assignment of this Lease within the meaning of the provisions of Section 10.2.

ARTICLE 11

COMMON AREAS AND FACILITIES AND COMMON ELEMENTS

Section 11.1 Access:

Subject to the Condominium Documents, the Landlord covenants to permit the Tenant, the employees of the Tenant, and all persons lawfully requiring communication with them, to have, in common with all others now or hereafter entitled thereto, free access to and the right of passage and re-passage over those portions of the Common Elements providing access to the Leased Premises during normal business hours of the Building as established from time to time by the Landlord but subject to any restrictions contained in the Condominium Documents. Access to the Leased Premises outside of normal business hours of the Building (being initially established as 7:00 o'clock a.m to 7:00 p.m., statutory holidays and Sundays excepted) shall be permitted at all reasonable times outside normal business hours subject to customary arrangements for a retail pharmacy.

Section 11.2 Maintenance of Common Elements:

The Landlord Covenants to cause the Condominium Corporation to keep the Common Elements swept, cleaned, heated, lighted and maintained in a manner required of the Condominium Corporation under the Condominium Documents and the Act.

Section 11.3 Alterations of the Building:

The Tenant acknowledges that the Condominium Corporation, in respect of the Building, and the Landlord, in respect of the Commercial Development, have the right, in their control, management and operation of the Premises, at any time or times to make any changes in, additions to, deletions from or relocations of any part of the Building including any of the Common Elements (any of which are herein referred to as "Changes") as the Landlord or Condominium Corporation makes any Changes to the Leased Premises, the Landlord shall ensure that the Leased Premises, as affected by such Changes, shall be substantially the same in size and shall be in all other material respects reasonably comparable to the leased Premises originally demised hereby. The Tenant shall not have the right to object to or make any claim on account of the exercise by the Landlord of any of its rights under Section 11.2 or the Condominium Corporation under this section, the Condominium Documents or the Act, except that the Tenant shall be entitled to an abatement of Minimum Rent for any period of time in excess of fifteen (15) consecutive days that the Tenant is unable to conduct business in the Leased Premises as a result of the making of such Changes. The Landlord shall make any such Changes as expeditiously as is reasonably possible or, to the extent practical, cause the Condominium Corporation to do so, so as to interfere as little as is reasonably possible with the Tenant's business on a Leased Premises. Notwithstanding the foregoing, the Tenant acknowledges that the Building is part of a phased condominium in accordance with part XI of the Act and specifically acknowledges the matters set out in the Disclosure Statement.

Notwithstanding anything herein, it is expressly understood, between the parties, that the location of the pharmacy is paramount to its financial success. Therefore, under no circumstances, whatsoever, is the location of the pharmacy to be altered, save and except with the consent of the Tenant in writing.

AT



## ARTICLE 12

### BUILDING SERVICES

#### Section 12.1 Operation of Heating, Ventilation and Air-Conditioning Equipment:

The Landlord covenants that it will to the extent that it is not the Condominium Corporation's responsibility to do so, operate, or cause to be operated, as reasonably necessary, during normal business hours of the Building as referred to in Section 11.1, the heating, ventilating and air-conditioning equipment and systems serving the Leased Premises (except any equipment installed within the Leased Premises by the Tenant or at its expense, the operation of which shall be the responsibility of the Tenant). If the use of the leased Premises does not comply with the design criteria for the climate control systems referred to in the rules and regulations attached, the cost to the Landlord (plus fifteen (15%) percent administrative fee) of any adjustments or changes which may be made by the Landlord in its discretion shall be paid for by the Tenant within fifteen (15) days after delivery of Landlord's invoice. In case any such equipment or systems are damaged or destroyed or, in the opinion of the Landlord, require repairs, inspection, over-hauling or replacement, the Landlord shall carry out such work, or cause such work to be carried out, with all reasonable speed, provided that the Landlord's cost of compliance with this provision be included in Operating Costs (as hereinafter defined) and provided further that the Landlord shall not be liable for any damages, direct, indirect or consequential, or for personal discomfort or illness of the Tenant of his, or its or their servants, clerks, employees, invitees or other persons by reason of the resulting interruption in heating, ventilating or air-conditioning, nor shall Rent abate during such interruption.

#### Section 12.2 Utilities and Services:

The Landlord shall, subject to interruptions or shortages beyond its control and subject to the Condominium Documents and the Act permit the Tenant to have access to the utility services (including electricity and water) serving the Building, provided that the Tenant pays all costs and expenses to the Landlord resulting therefrom and reasonably attributable to the Leased Premises. Without limiting the generality of the foregoing:

- (a) the Tenant shall pay to the Landlord, in accordance with the provisions of Section 3.3 hereof, the cost of all electricity supplied to the Leased Premises. In the event of any dispute between the Landlord and the Tenant as to the amount of such cost, an opinion of an electrical engineer selected by the Landlord shall be conclusive; the Tenant shall advise the Landlord within five (5) days after written request therefor, of the nature, wattage and quantity of all lights, equipment and machines using electricity in the leased Premises, and shall permit the Landlord or its authorized agents to make periodic inspection of all facilities using electricity located within the Leased Premises;
- (b) the Tenant shall pay the cost of all water supplied to the leased Premises, such cost to be determined in such manner as shall be designated by the Landlord, acting reasonably; in the event of any dispute between the parties as to whether a method designated by the Landlord for measuring such cost fairly represents the cost of water supplied to the leased premises, an opinion of landlord's engineers approving such method shall be conclusive;
- (c) the tenant covenants to pay the capital cost and installation of separate electricity meters, if requested by the Landlord and if available;
- (d) the Tenant shall pay the cost of replacing all electric light bulbs, tubes or ballasts serving the Leased Premises; and
- (e) the Tenant shall pay to the appropriate authorities or entities the cost of installing or operating all telephone on the Leased Premises.



## ARTICLE 13

### OPERATING MAINTENANCE AND INSURANCE COSTS

#### Section 13.1 Operating Costs:

In recognition of the intent of the parties that this is a net lease to the Landlord, the Tenant covenants to pay to the Landlord as of the commencement date the Tenant's Proportionate Share of the cost of operating, maintaining, repairing, replacing and insuring the Land and the Building. The Landlord's Operating Costs shall include, without limiting the generality of the foregoing:

- (a) the common expenses charged to the Landlord in respect of the Leased Premises;
- (b) all remuneration, including wages and fringe benefits, of employees directly engaged in the operation, maintenance, repair, replacement and management of the Commercial Development;
- (c) heating, ventilating, air-conditioning and humidity control of the Commercial Development and fire sprinkler maintenance and monitoring, if any, of the Building;
- (d) cleaning, janitorial services, window cleansing and waste removal;
- (e) operation, maintenance, repairs and replacement of elevators and escalators, if any;
- (f) all utilities supplied to the Commercial Development including, without limitation, water, gas, electricity and sewer charges, excluding those charged directly to owners or tenants of the Building;
- (g) landscaping and maintenance of all outside areas, including snow and ice clearing and removal and salting of driveways and parking areas and of sidewalks adjacent to the Building;
- (h) all insurance which the Landlord obtains and the cost of any deductible amounts payable by the Landlord in respect of any insured risk or claim;
- (i) policing, supervising, security and traffic control;
- (j) maintenance, repairs and replacement in respect of the Commercial Developments, including Structural Repairs;
- (k) engineering, accounting, legal and other consulting and professional services related to Commercial Development;
- (l) business taxes, if any, on the Commercial Development;
- (m) the fair rental value of space occupied by the Landlord for management, supervisory or administrative purposes relating to the Commercial Development;
- (n) Sales Taxes payable by the Landlord on the purchase of goods and services included on Operating Costs (excluding any such Sales Taxes which are available to and claimed by the Landlord as a credit or refund in determining the Landlord's net tax liability on account of Sales Tax; but only to the extent that such Sales Taxes are included in Operating Costs);
- (o) until the building is registered under the Act, the Operating Costs shall mean the Aggregate of the Landlord's expenses, costs and charges which are incurred in respect of the operation; and

AT

ARTICLE 14

LIABILITIES

Section 14.1 Responsibility of Landlord :

The Tenant agrees that whenever and to the extent that the Landlord shall be unable to fulfill or shall be delayed or restricted in the fulfillment of any obligation hereunder in respect of the supply or provision of any service or utility or the doing of any work or the making of any repairs by reason of being unable to obtain the materials, goods, equipment, service, utility or labour required to enable it to fulfil such obligation or by reason of any statute, law or order-in-counsel or any regulation or order passed or made pursuant thereto or by reason of the order or direction of the administrator, controller or board or any governmental department or officer or other authority or by reason of any strikes, lockouts, slow downs or other combined actions of workmen, shortages, or material or any other cause beyond the control of the Landlord, financial inability excepted, the Landlord shall be relieved from the fulfillment if such obligation so long as such cause continues and the other party shall not be entitled to any compensation for any inconvenience, nuisance or discomfort thereby occasioned.

Section 14.2 Claims for Compensation:

No claim for compensation shall be made by the Tenant by reason of inconvenience, damage or annoyance arising from the necessity of repairing any portion of the Building of which the Leased Premises form a part, howsoever the necessity may arise.

Section 14.3 Theft:

The Landlord shall not be liable for the theft of any property at any time in the Leased Premises

Section 14.4 Loss or Damage:

The Landlord shall not be liable, save and except for the gross negligence of the Landlord, for any death or injury arising from or out of any occurrence in, upon, at, or relating to the Leased Premises, or damage to the property of the Tenant, or of others located on the Leased Premises, nor shall it be responsible for the loss or damage to any property of the Tenant or others from any cause whatsoever, whether or not such death, injury, loss or damage results from the negligence of the Landlord, its agents, servants, employees, or other persons for whom it may, in law, be responsible. Without limiting the generality of the foregoing, the Landlord shall not be liable for any injury, 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 Leased Premises or from 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 Landlord shall not be liable for any such damage caused by other persons in the Leased Premises or by occupants of the adjacent property thereto, or the public or caused by the construction or by any private, public or quasi-public work. All property of the Tenant kept or stored on the Leased Premises shall be so kept or stored at the risk of the Tenant only and the tenant shall indemnify the Landlord sand save it harmless from any claims arising out of any damages to the same, including, without limitation any subrogation claims by the Tenants insurers.

Section 14.5 In demnicfication of the Landlord:

AT



The Tenant will indemnify the Landlord and save it harmless from and against any and all claims, actions, damages, liabilities and expenses in connection with loss of life, personal injury or damage to property arising from any occurrence on the Leased Premises or the occupancy of use of the Leased Premises or occasioned wholly in part by an act or omission of the Tenant, its officers, employees, agents, customers, contractors or other invitees, licensees, or concessionaires or by anyone permitted by the Tenant to be on the Leased Premises. In case the Landlord, without actual fault on its part, made party to litigation begun by or against the Tenant, excepting bona fide action by the Tenant against the Landlord, the Tenant will protect and hold the Landlord harmless and will pay all costs, expenses and reasonable legal fees incurred or paid by the Landlord in connection with the litigation. The Tenant will also pay all costs, expenses and reasonable legal fees incurred by the Landlord in enforcing this Lease.

## ARTICLE 15

### ACCESS

#### Section 15.1 Access by the Landlord:

The Landlord or Condominium Corporation, where applicable, and its agents and all other persons having written authority from the Landlord may enter the Leased Premises at all reasonable times to examine them and to show them to a prospective purchaser, lessee or mortgage or make alterations, additions and adjustments to and changes of location of the pipes, conduits, wiring, ducts and other installations of any kind in the Leased Premises where necessary, and the Landlord or Condominium Corporation, where applicable, may take all material required therefor on to the Leased Premises without constituting an eviction of the Tenant in whole or in part, and the Rent reserved will not abate while the alterations, additions or changes of location are being made by reason of loss or interruption of the business of the Tenant, or otherwise (provided that where the Landlord performs such work, in performing any such work the Landlord shall use reasonable efforts to minimize interference with the Tenants business operations) and the Landlord will not be liable for damage to property of the Tenant or others located on the Leased Premises as a result of any entry caused by the negligence of the Landlord or another person for whose negligence the Landlord is responsible in law. If, after reasonable notice is given by the Landlord to the Tenant, the Tenant is not present to open and permit entry into the Leased Premises when for a proper reason for entry is necessary or permissible, the Landlord or its agents may enter by a master key or may make forcible entry without rendering the Landlord or its agents liable therefor and without affecting this Lease. Nothing in this section, however, imposes upon the Landlord an obligation, responsibility, or liability for the care, maintenance or repair of the Leased Premises or any part thereof except as specifically provided in the Lease.

Notwithstanding anything herein contained, the Landlord acknowledges that the Tenant is a pharmacy and may have narcotic drugs on the Leased Premises; therefore, the Landlord confirms and agrees that it shall only enter upon the Leased Premises with a representative of the Tenant present at all times save and except for cases of extreme emergencies.

## ARTICLE 16

### OVERHOLDING

#### Section 16.1 Tenancy after Expiration:

If, at the expiration of the Term or sooner termination thereof, the Tenant shall remain in possession of the Leased Premises without any further written agreement but with the express or implied consent of the Landlord, and in circumstances where a tenancy would thereby be implied by implication of law or otherwise, but the Tenant shall be deemed to be a weekly tenant only, and otherwise upon and subject to the same terms and conditions as herein contained, except that weekly Minimum Rent shall be one hundred and fifty (150%) percent of pro-rated portion of Minimum Rent payable during the last month of the Term, and nothing, including the acceptance of any Rent by the Landlord, shall extend to the contrary

AT

8

except a specific agreement in writing between the Landlord and the Tenant as aforesaid and the Tenant hereby authorizes the Landlord to apply any monies received from the Tenant in payment of such weekly Minimum Rent.

## ARTICLE 17

### DEFAULT OF TENANT

#### Section 17.1 Right to Re-Enter:

If the Tenant fails to pay Rent, or to observe or perform any other of the terms, conditions or covenants of this Lease to be observed or performed by the Tenant, or in the case of a seizure or forfeiture of the Term, or if re-entry is permitted under other terms of this Lease, the Landlord in addition to any other right or remedy it may have, shall have the right of immediate re-entry in the case of failure to pay Rent and, otherwise, the right to re-enter upon five (5) days written notice of a monetary default and in the case of a non-monetary default the Tenant shall be allowed a notice period of fifteen (15) days to remedy such default unless a longer period is required to rectify the breach as determined by the Landlord acting reasonably. The Landlord may remove all person and property from the Lease Premises and the property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of the Tenant, all without service or notice or resort to legal process and without the Landlord being considered guilty of trespass, or becoming liable for loss or damage occasioned thereby. Notwithstanding anything hereinbefore contained or any statutory provisions to the contrary, the Landlord's right to re-entry, interest at the prime lending rate of the Royal Bank of Canada plus five (5%) percent shall accrue and be paid by the Tenant on all rent payments not paid when due.

Notwithstanding anything herein, the Landlord shall have the option of terminating the lease if the Tenant is in default of this Lease.

#### Section 17.2 Bankruptcy of Tenant:

If the Term or any of the chattels of the Tenant on the Leased Premises shall be any time during the Term seized or taken in execution or attachment by any creditor of the Tenant or if the Tenant shall make any assignment for the benefit of creditors or any bulk sale or become bankrupt or insolvent or shall take the benefit of any act now or hereinafter in force for bankrupt or insolvent debtors, or if any order shall be made for the winding up of the Tenant, or if a trustee, receiver, receiver manager, or similar person is appointed in respect of the assets or business of the Tenant or any other occupant of the Leased Premises, or if the Leased Premises shall without the written consent of the Landlord become and remain vacant for a period of fifteen (15) days or be used by any other persons that such as are entitled to use them under the terms of this Lease, or if the Tenant shall without the written consent of the Landlord abandon or attempt to abandon the Leased Premises or sell or dispose of chattels of the Tenant or remove them or any of them from the Leased Premises so that there would not in the event of such abandonment, sale or disposal be sufficient goods on the Leased Premises subject to distress to satisfy the Rent due or accruing due, then and in every such case the then current month's Rent and the next ensuing three (3) months' Rent shall immediately become due and be paid and the Landlord may re-enter and take possession of the Leased Premises as though the Tenant or the servants of the Tenant or any other occupant of the Leased Premises were holding over beyond the expiration of the Term, and the Term shall at the option of the Landlord forthwith become forfeited and terminated and in every one of the cases above mentioned, such accelerated Rent, together with the present value of the unpaid future Rent for the unexpired portion of the Term of the Lease, shall be recoverable by the Landlord in the same manner as the Rent hereby reserved as if (covered by the word "draft" not sure what it says) were in arrears.

#### Section 17.3 Right to Re-let:

AT

If the Landlord re-enters as herein provided, it may either terminate this lease or it may from time to time without termination the Tenant's obligations under this Lease, make alterations and repairs considered by the Landlord necessary to facilitate a re-letting and re-let the Leased Premises or any part thereof as agent of the Tenant for such term or terms at such rental or rentals and upon such terms and conditions as the landlord in its reasonable discretion considers advisable. upon each re-letting, all rent and other monies received by the Landlord fro the re-letting will be applied, first to the payment of indebt ness other than Rent due hereunder from the Tenant to the Landlord, second, to the payment of costs and expenses of the re-letting including brokerage fees and solicitor's fees and costs of the alterations and repairs and third, to the payment of Rent due and unpaid hereunder. The residue, if any will be held by the landlord and applied in payment of future rent as it becomes due and payable. If the Rent received from the re-letting during a month is less than the Rent to be paid during that month by the Tenant, the Tenant will pay the deficiency to the Landlord forthwith. Interest on the deficiency at the rate of the prime lending rate of the Royal Bank of Canada, as announced publicly from time to time, plus five (5%) percent per annum will be calculated and paid monthly. No re-entry by the Landlord will be construed as an election on its part to terminate this Lease unless a written notice of that intention is given to the Tenant. Despite a re-letting, without termination, the Landlord may elect at any time to terminate this Lease for any breach, and in addition to any remedies it may have, it may recover from the Tenant all damages it incurs by reason of the breach including the cost of recovering the Leased Premises, reasonable legal fees and the worth at the time of termination of the excess, if any, of the amount of Rent and charges equivalent to Rent reserved in this Lease for the remainder of the Term over the then leasable rental value of the Leased Premises for the remainder of the Term, all of which amounts immediately will be due and payable by the Tenant to the Landlord. If any of the event referred to in Sections 17.1 and 17.2 or this Section 17.3 occur, then in addition to all of the other rights of the Landlord, including the rights referred to in this section and in Section 17.1, the Landlord shall be entitled to the immediate payment of the full amount of the current month's Rent and all other payments required to be made monthly and the next three (3) months' Rent immediately will become due and payable, and the Landlord may immediately distain for it, together with arrears then unpaid.

Section 17.4                      Legal Expenses:

If the Landlord brings an action against the Tenant arising from alleged breach of a covenant, condition or other term in this Lease to be complied with by the Tenant and the court establishes that the Tenant is in breach of the covenant, condition or term, the Tenant will pay to the Landlord all expenses incurred by the Landlord in the action including reasonable legal fees.

Section 17.5                      Landlord May Follow Goods:

In the case of removal by the Tenant of the goods and chattels of the Tenant from the Leased Premises, the Landlord may follow the same for thirty (30) days in the same manner as is provided for in the legislation governing the relationship between landlords and tenants in the province in which the Leased Premises are located.

Section 17.6                      No Exemption from Distress:

The Tenant covenants with the Landlord in consideration of the making of this Lease that despite anything contained in any statutory enactment to the contrary, none of the goods or chattels of the Tenant at any time during the continuance of the Term shall be exempt from levy by distress for Rent in arrears by the Tenant as provided for by any section or sections of any such statute or any amendment or amendments thereto, and that upon any claim being made by the Landlord, this covenant may be pleaded as an estoppel against the Tenant in any action brought to test the right to the levying upon such goods as are named as excepted in the said section or sections or any amendment or amendments thereto. The Tenant hereby waives every benefit that could or might have accrued to the Tenant under and by virtue of the said section or sections of such statute, or any amendment or amendments thereto but for this covenant.

Section 17.7                      Landlord May Cure Tenant's Default or Perform Tenant's Covenants:

AT

✓

If the Tenant fails to pay, when due, any amounts or charges required to be paid pursuant to this Lease, the Landlord, after giving five (5) days' notice in writing to the Tenant, may, but shall not be obligated to, pay all or any part of the same. If the Tenant is in default in the performance of any of its covenants or obligations hereunder (other than the payment of Rent or other sums required to be paid pursuant to this Lease) the Landlord may from time to time after giving ten (10) days written notice to the Tenant (or no notice in the case of an emergency), perform or causes to be performed any such covenants or obligations, or any part thereof, and for such purpose may do such things as may be required, including, without limitation, entering upon the Leased Premises and doing such things upon or in respect of the Leased Premises or any part thereof as the Landlord reasonably considers requisite or necessary. All expenses incurred and expenditures made pursuant to the Section 17.7, plus a sum equal to fifteen (15%) percent thereof representing the Landlord's overhead, shall be paid to the Tenant as Additional Rent forthwith upon demand. The Landlord shall have no liability to the Tenant for any loss or damage resulting from any such action or entry by the Landlord upon the Leased Premises under Article 15 and 17 hereof and same shall be deemed not to be re-entry or a breach of any covenant for quiet enjoyment contained in this Lease.

Section 17.8 Charges Collectible as Rent:

If the Tenant is in default in the payment of any amounts or charges required to be paid pursuant to this Lease, whether or not the same are designated as Additional Rent, they shall, if not paid when due, be collectible as Rent in the next monthly instalment of Minimum Rent thereafter falling due but nothing herein contained is deemed to suspend or delay the payment of any amount of money or charges at the time same becomes due and payable hereunder, or limit any other remedy of the landlord. The Tenant agrees that the Landlord may, as its option, apply or allocate any sums received from or due to the Tenant against any amounts due and payable hereunder in such manner as the Landlord sees fit.

If the Tenant fails to pay Rent or any other amounts payable by the Tenant under this Lease when the same is due and payable, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate per annum which is five (5) percentage points in excess of the prime lending rate of the Royal Bank of Canada at such time.

Section 17.9 Remedies Cumulative:

The Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease or by statute or the general law, all of which rights and remedies are intended to be cumulative and not alternative, and the express provisions hereunder as to certain rights and remedies are not to be interpreted as excluding any other or additional rights and remedies available to the Landlord by statute or the general law.

Section 17.10 Administrative Fee:

On a default in the payment of any amounts or charges required to be paid pursuant to this Lease. Rental Payment the Landlord has the right to charge an administrative fee of \$150.00 plus sales taxes for each monetary default and the Tenant herein covenants to pay the same as Additional Rent.

ARTICLE 18

PERSONAL GUARANTOR

Section 18.1 Personal Guarantor.

\_\_\_\_\_ is the personal guarantor of this Lease.

AT



In consideration of this Lease, the Guarantor, jointly and severally, personally guarantees the prompt, full and complete performance of any and all present and future duties, and obligations due to the Landlord by the Tenant, and under the following terms and conditions:

1. The Guarantor guarantees that the Tenant will promptly pay all rents payable and when the same will in any manner be or become due, either according to the terms and conditions provided by the Lease or by reason of a default.
2. The Guarantor agrees not to pledge, hypothecate, mortgage, sell or otherwise transfer any of the Guarantors assets without the prior written consent of the Landlord.
3. To the extent permitted by law, the Guarantor waives all defences, counterclaims or offsets that are legally available to the Landlord with respect to the provisions of the Lease.
4. This Guarantee is for the use and benefit of the Landlord, and will also be for the use and benefit of any subsequent Landlord to whom the Landlord may assign this Lease.
5. The liability of the Guarantor will continue until payment is made of every obligation of the Tenant now or later incurred in connection with the Lease and until payment is made of any loss or damage incurred by the Landlord with respect to any matter covered by this Guarantee or any of this Lease.
6. The Guarantor further waives all rights, by statute or otherwise, to require the Landlord to institute suit against the Tenant, and to exercise diligence in enforcing this Guarantee or any other instrument.
7. Any personal Liability of the Guarantor is limited to the first two years of the lease excluding any fixturing and rent free period.

## ARTICLE 19

### GENERAL PROVISIONS

#### Section 19.1 Lease Entire Agreement:

It is hereby distinctly understood and agreed by and between the parties hereto that the terms and conditions set forth herein, together with terms and conditions set forth in the rules and regulations and any exhibits, schedules and/ or plans annexed hereto embrace the whole terms and conditions of this agreement entered into by the Landlord and the Tenant and supersede and take the place of any and all previous agreements or presentations of any kind, written or verbal, heretofore made by anyone in reference to the Leased Premises hereby leased or in any way affecting the Building and that such rules and regulations and any exhibits, schedules and/or plans shall and do form a part of this Lease as fully as if the same were included in the main body hereof above the execution hereof by the parties hereto All of the provisions of this Lease shall be construed as covenants and agreements. If any provision of this Lease is illegal or unenforceable, it shall be considered separate and severable from the remaining provisions of this Lease, which shall remain in force and be binding as though the said provision had never been included.

#### Section 19.2 Notices:

Any notice, statement or request herein required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been sufficiently and effectual given if signed by or on behalf of the party giving the notice and either mailed by registered prepaid post, or delivered by hand as follows:

AT



To the Landlord:

470 Chrysler Drive, Unit 20  
Brampton, Ontario  
L6S 0C1  
Tel: (647) 505-2567  
Fax: (905) 463-0811

Attention: Property Manager

or to such address as the Landlord shall notify the Tenant in writing at any time or from time to time.

To the Tenant:

c/o Stienberg Morton Hope & Israel LLP  
5255 Yonge Street, Suite 1100  
Toronto, Ontario, M2N 4V9

and subsequent to occupancy at the Springdale Professional Building to the Leased Premises, or such other address as the Tenant shall notify the Landlord in writing at any time or from time to time. In the event of any actual or apprehended stoppage or slow-down of the postal system due to any labour dispute, service of any such notice shall be delivered by hand.

Any such notice give as aforesaid shall be deemed to have been received by the Landlord or the Tenant, as the case may be, on the fourth business day after the date on which it shall have been so mailed or the day on which it shall have been so hand delivered.

Section 19.3 No Partnership:

It is understood and agreed that neither the provisions contained herein nor any acts of the parties hereto shall be deemed to create any relationship between the parties hereto other than the relationship of landlord and tenant.

Section 19.4 Headings:

The headings and section captions in this Lease are for convenience only and are not to be considered a part of this Lease and do not in any way limit of amplify the terms and provisions of this Lease.

Section 19.5 Agency:

The landlord may perform all or any of its obligations hereunder by or through such managing or other agency or agencies as it may from time to time determine and the Tenant shall, as from time to time directed by the Landlord, pay to any such agent any monies payable hereunder to the Landlord.

Section 19.6 Interpretation:

It is hereby agreed that in construing this lease, the word "Tenant" and the personal pronoun "he" or "his" relating thereto and used therewith shall be read and construed as "Tenant" and "his," "her," "it," "its," and "their" respectively as the number and gender of the party or parties referred to in each case require and the number of the verb agreeing therewith shall be considered as agreeing with the word or pronoun so substituted; and further provided that the Landlord, its heirs, administrators, successors and assigns, as the case may be, shall, except as hereinafter provided, be respectively bound by and be entitled

AT

1

to the benefit of these presents and of the covenants, conditions and agreements herein contained in like manner as if the words : "heirs, executors, administrators, successors and assigns" were inserted next after the word "Tenant" throughout, so far as the nature of the case will admit and unless the context shall require different construction. In the event of a sale of the Leased Premises or any part thereof by the Landlord named herein, or the assignment of this Lease, by the Landlord, then, to the extent that the purchaser or assignee has assumed the covenants and obligations of the named Landlord, it shall without further written agreement to be free of liability upon such covenants and obligations accruing from the date of assumption.

Section 19.7                      Accord and Satisfaction:

No payment by the Tenant or receipt by the Landlord of a lesser amount than the Rent herein stipulated Rent, nor will an endorsement or statement on a cheque or in a letter accompanying a cheque or payment as Rent be considered to be an accord or satisfaction, and the Landlord may accept a cheque or payment without prejudice to the Landlord's right to recover the balance of the Rent or pursue any other remedy.

Section 19.8                      Waiver:

The waiver by the Landlord of a breach of a term, covenant or condition of this Lease will not be construed to be a waiver of a subsequent breach of the term, covenant or condition. The subsequent acceptance of Rent by the Landlord will not be considered to be a waiver of a preceding breach by the Tenant of a term, covenant or condition of this Lease, regardless of the Landlord's knowledge of the preceding breach at the time of acceptance of the Rent. No covenant, term or condition of this Lease will be considered to have been waived by the Landlord or by the Tenant unless the waiver is in writing signed by the Landlord or by the Tenant, as the case may be.

Section 19.9                      Joint and Several Liability:

If two or more individuals, corporations, partnerships or other business associations (or a combination of two or more) are the Tenant, the liability of each individual, corporation, partnership or other business association the members of which are by virtue of statute or general law subject to personal liability, the liability of each member is joint and several.

Section 19.10                      Time of Essence:

Time is of the essence of this Lease and every part hereof.

Section 19.11                      Governing Law:

This Lease shall be governed by the laws of the Province of Ontario.

AT

IN WITNESS WHEREOF the parties hereto have executed this Lease as of this 17<sup>th</sup> day of

NOVEMBER 2007

9

2012241 Ontario Limited. In Trust (Landlord)

Per \_\_\_\_\_  
I have the authority to bind the corporation c/s

\_\_\_\_\_  
(Tenant)

Per \_\_\_\_\_  
\_\_\_\_\_  
President c/s

Name

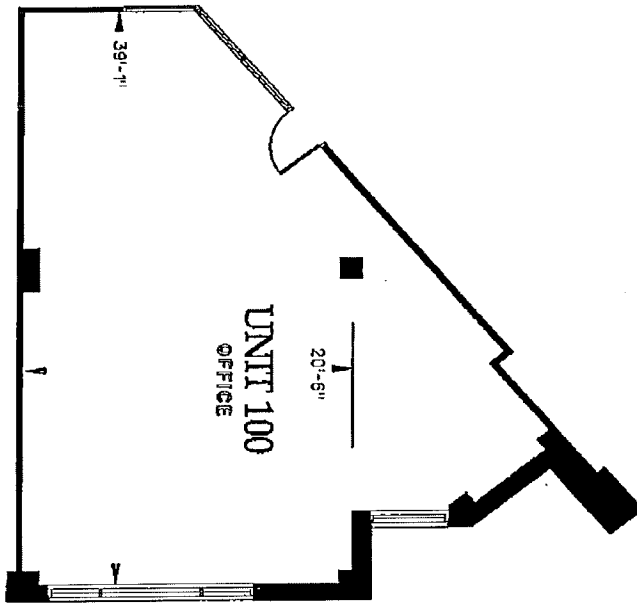
Name

Witness

SCHEDULE "A"

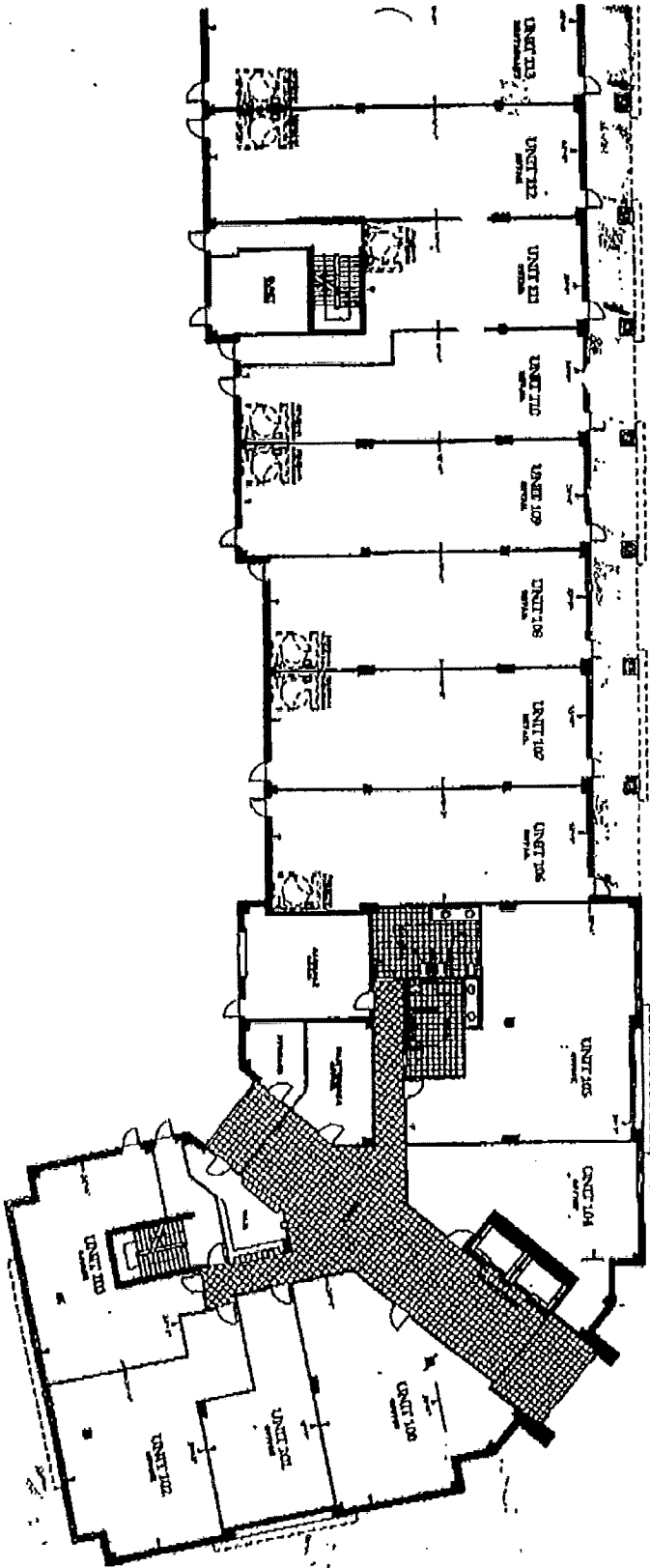
SKETCH OF UNIT 100 and FIRST FLOOR

Sunny Meadows Medical Centre  
Sunny Meadows Blvd and Peter Robinson Blvd  
Bryson, Ontario  
2012241 Ontario Ltd



(A1)

21



GROUND FLOOR PLAN

Sunny Meadows Medical Centre

Sunny Meadows and Rehabilitation Services, Ontario, Canada

2012241 Ontario Ltd

**GLOBAL**  
ARCHITECT INC.

(A1)

A

SCHEDULE "C"

RULES AND REGULATIONS

In the use and occupancy of the Premises, the Commercial Development, and the Building, the Tenant will:

- (a) keep clean the inside and outside of all glass in the doors, windows, and storefront of the Premises;
- (b) subject to the terms of the Lease, replace, within seventy-two (72) hours of damage, any damaged glass of glazing comprising part of the Premises with materials of like type and quality provided that if the Condominium Corporation maintains insurance to cover such loss and actually replaces the damaged glass or glazing, the Tenant shall be relieved of its responsibility hereunder provided that it shall reimburse the Landlord or Condominium Corporation for any amount, including a deductible, not paid for by the insurer;
- (c) not permit, animals, insects, rodents or vermin to be in or on the Premises and to utilize the Landlord's designated pest contractor provided it charges competitive rates;
- (d) comply with all regulatory requirements relating to the keeping and disposal of all garbage, waste and refuse and to keep same rat proof containers in the Premises and make suitable provision for refrigeration of perishable garbage, both until removed; arrange for removal; at its expense, on a daily basis as prescribed by the Landlord, to the designated retail garbage area, if any;
- (e) maintain all mechanical apparatus free of any vibration or noise that may be audible outside the Premises; and ensure that the volume of all audio equipment is kept to a level that is audible only within the Premises;
- (f) present only professionally manufactured signage with the Premises. No signage will advertise any closing out, bankruptcy, going out of business or like sale or situation
- (g) not place or maintain any merchandise or other articles in any vestibule or entry to the Premises or elsewhere in the Building except the Premises;
- (h) ensure that all loading, unloading and shipping merchandise, supplies, fixtures, and other materials whatsoever are made only through such area, entrances and corridors designated from time to time by the Landlord and during such days and hours as in compliance with such provisions for the regulation of the same as the Landlord may from time to time prescribe and specifically not permit the parking of delivery vehicles so as to interfere with the use of any driveway, walkway, parking area, mall or other area of the Building;
- (i) not permit the transportation of stock, merchandise, store fixtures, or any material through the public entrances of the Building except such areas exclusively serving the Premises;
- (j) not use the plumbing facilities for any purposes other than those for which they are constructed. The expense of any breakage, stoppage or damage resulting from a violation of this provision will be borne by the Tenant;
- (k) not cause, permit or suffer any machines selling merchandise, rendering services or providing, however, operated, entertainment, including vending machines, to be present on the Premises unless consented to in advance in writing by the Landlord;
- (l) not cause, or permit the use of a lottery outlet unless consented to in advance in writing by the Landlord, which shall not be unreasonably withheld but shall be subject to the exclusivity rights of other units;

AT

7

- (m) not cause, suffer or permit odours or sounds or offensive actions to emanate or to be dispelled from the Premises, and the direction of the Landlord, the Tenant will immediately, at the Tenants expense, remedy any situation resulting in a breach of this provision;
- (n) ensure that any hand trucks, dollies or similar appliance used in the Building are equipped with rubber tires, side guards and such other safeguards as the Landlord may require; and
- (o) not bring any bicycles or other vehicles within the Building without first obtaining the consent in writing of Landlord.

AT 4

## SCHEDULE "D"

### Landlord's Work

The items enumerated under this heading constitute the Landlord's work. The Landlord, without compromising the integrity of the Leased Premises and Building, may substitute any of the items/conditions listed below with similar items/conditions.

#### (a) Flooring

Unfinished rough flooring as is typically found in a newly constructed commercial unit similar to the Leased Premises.

#### (b) Demising Walls

Metal studs, insulation with sound attenuation batts and drywall construction to full height of underside of structure, the drywall taped, filled and sanded with fire stop caulking above. Where demising walls fall on structural lines, projections may occur at such locations. Where walls are exterior or exit corridors or either walls and are required to be concrete lock, they will be left unfinished and the Tenant will apply finishes in accordance with its requirements.

#### (c) Ceiling

Exposed, unpainted structure on the ground floor. Suspended t-bar ceiling grid on floors 2 to 3 with no ceiling tiles.

#### (d) Office Entry

Landlord's standard office entry as provided in Landlord's Architectural Plans, as they apply to the façade of the unit.

#### (e) Exits

A single width door exit will be provided if required and will conform to governing building and fire codes regulations, to the Landlord's design and location.

#### (f) Electrical

Electrical service will be provided to a point in the server room of the Leased Premises at a location designated by the Landlord and shall include: the main electrical service cables to the Leased Premises to provide a total maintained capacity of up to 8 watts per square foot (6 watts for lighting, and 2 watts for miscellaneous power loads) The Leased Premises will have a 60 amp 120/208 volt panel with 3 phase-4 wire service.

#### (g) Telephone

Conduit – ¾" conduit from telephone room and stubbed into the ceiling space of the Leased Premises.

(h) Building Entry and Security Systems to be provided for building front doors and intercom system for after hour operation

#### (i) Office Washroom

(AT)



A cold and hot water supply, plumbing vent and sanitary sewer service, for a two piece washroom installed at a location as per attached plans or as designated by the Landlord.

(j) Sprinklers

An upright sprinkler system based on open space plan if required by code, will be located within the Leased Premises, and designated in accordance with the latest requirements of the Insurers Advisory Organization and N.F.P.A document 13. The Tenant must co-ordinate the design of its lighting, ceiling, infills and interior partition layout to accommodate this sprinkler system. Alterations to the basic system such as drops and changes in location, required by the Tenant's interior plans, will be performed by the Landlord's approved contractor at the Tenant's expense.

(k) Heating, Ventilation and Air-Conditioning

Geothermal Energy based Heat Pumps are provided for heating/cooling to maintain the following conditions:

Summer: 24 Degrees Celsius dry bulb, 50-60% RH indoor with 32 Degree Celsius, 25% wet bulb outside.

Winter: 22 Degrees Celsius dry bulb, 30% RH indoor with minus 20 Degrees Celsius outside.

The Landlord will supply the units for the necessary heating and cooling load as described herein without consideration for any Tenant's equipment, partitioning or occupancy requirement. It is further understood and agreed that the Tenant will be responsible for designing the HVAC loads to suit its occupancy and any additional costs to change the type, size or location of the heating and cooling equipment, to suit the Purchaser's requirements and/or layout shall be at the Purchaser's expense.

AT

8

SCHEDULE "E"

TENANTS WORK

TENANTS WORK

The items enumerated under this heading constitute the Tenant's Work within 30 days of execution of this Lease, Tenant agrees to provide at the expense of the Tenant, a complete set of plans and specifications for the approval by the Landlord and on approval in accordance with such Landlord's approved plans to complete there Tenant's work, the applicable requirements of all regulatory authorities having jurisdiction with respect thereto.

The Work enumerated under this heading shall be designed and constructed in a manner, which conforms to the requirements of CBIP and LEED certification and shall not diminish the Landlord's ability to obtain grants and/or certification of the building from either of these agencies.

The Tenant will provide a minimum of 10% of building materials pr products such as wallboard, lumber, reclaimed wood, millwork, etc., for which at least 80% of the mass was extracted, processed and manufactured within 800 km of the project site.

The Tenant will provide only zero or low emitting materials meeting the following requirements;

- VOC (VOLATILE ORGANIC COMPOUNDS) content of adhesives, sealants and sealant primers must be less than the VOC (VOLATILE ORGANIC COMPOUNDS) content limits of the State of California's South Coast Air Quality Management District (SCAQMD) Rule #1168, October 2003 <http://www.aqmd.gov/rules/reg/reg11/r1168.pdf>
- VOC (VOLATILE ORGANIC COMPOUNDS) emissions from interior paints and coatings must not exceed the VOC (VOLATILE ORGANIC COMPOUNDS) and chemical components limits of Green Seal's Standard GS-11, January 1997 requirement [www.greenseal.org/standards/paints.htm](http://www.greenseal.org/standards/paints.htm)
- VOC (VOLATILE ORGANIC COMPOUNDS) content of anti-corrosive coatings must be less than the current VOC (VOLATILE ORGANIC COMPOUNDS) contents of Green Seal Standard GS-03, May 1993 requirement [www.greenseal.org/standards/anti-corrosivepaints.htm](http://www.greenseal.org/standards/anti-corrosivepaints.htm)
- VOC (VOLATILE ORGANIC COMPOUNDS) content for all primers, under-coatings sealers, and clear wood finishes not already covered by GS-11 and GS-03 must be less than current VOC (VOLATILE ORGANIC COMPOUNDS) content limits of South Coast Air Quality Management District (SCAQMD) Rule # 1113, November 1996 requirement <http://www.aqmd.gov/rules/siprules/sr113.pdf>
- Carpet systems must meet or exceed the requirements of the Carpet and Rug Institutes' Green Label Indoor Air Quality Test Program [http://www.carpet-rug.com/drill\\_down\\_2.cfm?page=8&sub=6](http://www.carpet-rug.com/drill_down_2.cfm?page=8&sub=6)

Composite wood and agrifiber products, including core materials, must contain no urea-formaldehyde resins. Laminates adhesives used to fabricate laminated assemblies containing these products must contain no urea-formaldehyde.

The Tenant, at its expense, will provide, furnish and install all architectural, electrical, mechanical and plumbing work not included in Schedule "D" entitled "Landlord's Work" necessary to complete the construction of the Leased Premises in accordance with the Lease, the outline drawings and the Tenant's plans including, but not limited to the following:

(a) Interior

All interior partitions, floor coverings, ceiling, ceiling infills and structural supports all constructed of non-combustible materials (metal, drywall, masonry, etc.) All trim and finishes shall conform to applicable codes. All Window coverings must be submitted to the Landlord for approval.

AT

(b) Storefront Signage

The Sign shall be furnished and installed by the Tenant in accordance with the Landlord's design criteria and this Lease. Plans and specifications for the Tenant's sign must be submitted by the Tenant to the Landlord for approval prior to fabrication and installation.

(c) Doors

All work required including work to provide for depressions and/or raised areas, slots in floor slab for door tracks, door supports, and special floor finishes. All work required for the installations of entrance vestibules.

(d) Exterior Walls

All work required to install openings, fans, vents, louvers, storefront and/or other improvements which are proposed to fasten to, penetrate or affect the appearance of exterior or demising walls, provided that no such work will proceed without the prior written consent of the Landlord. Building structural modifications can be performed only by the Landlord.

(e) Electrical

The Tenant will be responsible for all electrical work within the Leased Premises nit provided for under Schedule "D", the "Landlord's Work" including, but not limited to, the following:

- (i) splitters, disconnect switches, transformers, panels, fuses meter;
- (ii) conduits and wiring, junction and outlet boxes, receptacles and switches and circuit breakers;
- (iii) emergency lighting and exit signs if required;
- (iv) fire alarm system devises, if required;
- (v) night lighting, including all circuits and switches therefore;
- (vi) lighting fixtures, lamps, lenses and switching if required. The maximum interior lighting load which may be experienced in the Unit at any given time during typical week must not exceed 13W/m<sup>2</sup>;
- (vii) burglar alarm, signal system, cable TV and TV or AM/FM antenna as required by the Tenant, the exterior of which is prohibited without written consent of the Landlord which may be unreasonably withheld;
- (viii) sound system for in-store use which shall not be audible outside the Leased Premises; and
- (ix) where the total service capacity of 8 watts per square foot is not adequate, the Tenant shall inform the Landlord of the service capacity required in amperes based on the service voltage supplied and the Tenant will pay for the increase in cost to the Landlord to provide for such additional capacity.

(f) Telephone Services

All work required to provide telephone service from the Landlord's telephone room to the Leased Premises will be provided by the Tenant.

(g) Plumbing

AT

A

Installation of water closets, wash basins, water heaters, meters, grease and other miscellaneous traps and all necessary plumbing and finishing of washrooms. Additional gas, water and drainage lines over and above that provided will be brought, if feasible, by the Landlord to the Leased Premises at the Tenant's expense.

(h) Sprinklers

Any modification to the sprinkler system due to the Tenant's requirements or changes to its approved plans will be done by the Landlord's contractor at the Tenant's expense.

(i) Heating, Ventilation and Air-Conditioning

The Tenant shall complete the heating, ventilation, exhaust and air-conditioning system consisting of all necessary ducts, duct insulation, diffusers, thermostats and controls, required for the maintenance of required conditions of the Leased Premises.

(AT)

1



**BRANDON SMITH, CIRP**  
Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | F: 905.738.9848  
E: [brandon@irasmithinc.com](mailto:brandon@irasmithinc.com)  
[www.irasmlthinc.com](http://www.irasmlthinc.com)

---

This e-mail is intended only for the person to whom it is addressed (the "addressee") and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use that a person other than the addressee makes of this communication is prohibited and any reliance or decisions made based on it, are the responsibility of such person. We accept no responsibility for any loss or damages suffered by any person other than the addressee as a result of decisions made or actions taken based on this communication or otherwise. If you received this in error, please contact the sender and destroy all copies of this e-mail.

---

**From:** [REDACTED]  
**Sent:** February-22-12 8:35 AM  
**To:** Brandon Smith  
**Cc:** Ira Smith; <[dmagisano@blaney.com](mailto:dmagisano@blaney.com)>; IRWIN STEINBERG  
**Subject:** Re: TMI

Hi Brandon

My agreement with the previous owner that I don't open unless I have 5 family physicians so that is why I offered to pay you the tmi so you can run the building and if you bring another 4 family physicians to the building deffenetly I will pay you the full rent  
thanks  
Sent from my iPhone

On 2012-02-21, at 2:50 PM, "Brandon Smith" <[brandon@irasmithinc.com](mailto:brandon@irasmithinc.com)> wrote:

[REDACTED]

We have not received a response from you regarding our email of February 6, 2012 (below).

Payment for February is now well overdue.



**BRANDON SMITH, CIRP**  
Senior Vice-President

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.113 | F: 905.738.9848  
E: [brandon@irasmithinc.com](mailto:brandon@irasmithinc.com)  
[www.irasmlthinc.com](http://www.irasmlthinc.com)

---

This e-mail is intended only for the person to whom it is addressed (the "addressee") and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use that a person other than the addressee makes of this communication is prohibited and any reliance or decisions made based on it, are the responsibility of such person. We accept no responsibility for any loss or damages suffered by any person other than the addressee as a result of decisions made or actions taken based on this communication or otherwise. If you received this in error, please contact the sender and destroy all copies of this e-mail.

**TAB 3**

**SUNNY MEADOWS MEDICAL CENTRE  
AGREEMENT OF PURCHASE AND SALE**

LEVEL: 1 UNIT: 102 POSSESSION DATE: MARCH 31/09

1. The undersigned, [REDACTED] (collectively, the "Purchaser"), agrees with 2012241 Ontario Ltd. (the "Vendor" or the "Declarant") to purchase 1 Commercial Unit(s) and N/A Parking Unit(s) in the proposed condominium development known as SUNNY MEADOWS MEDICAL CENTRE, as identified in Schedule "C" attached hereto, together with an undivided interest in the common elements appurtenant to the Unit(s) (being all hereinafter collectively referred to as the "Unit") and all finishings and chattels, as applicable, described in Schedule "B" attached hereto, all in accordance with the Condominium Documents proposed to be registered to create a condominium upon the Property (as described herein) (the "Condominium").

2. The purchase price (the "Purchase Price") for the Unit shall be the sum of: [REDACTED] Dollars of lawful money of Canada, payable To Paltu Sikder LLP, in trust (the "Vendor's Solicitor") in the following amounts at the following times, by cheque or bank draft:

- (a) [REDACTED] Dollars and representing 10% of the Purchase Price, as an initial deposit upon the execution of this Agreement of Purchase and Sale (the "Agreement") and representing 10% of the Purchase Price;
- (b) [REDACTED] Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 30<sup>th</sup> day following execution of this Agreement;
- (c) [REDACTED] (\$) Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 60<sup>th</sup> day following execution of this Agreement.
- (d) The balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitors or as the Vendor may in writing direct, in cash or by certified cheque on Closing.

3. The amounts payable under Sections 2(a), 2(b), and 2(c) are herein referred to as the "Deposit" or "Deposits", as the case may be. The Deposits may be released by the Vendor's Solicitor to the Vendor in accordance with Section 9 of this Agreement.

4. Schedules "A" to "E" of this Agreement are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges having read all sections and Schedules of this Agreement and confirms receipt of those documents referred to in Schedule "D".

5. The offer by the Purchaser constituted by the Purchaser's execution of this Agreement shall be irrevocable by the Purchaser until one minute before midnight on the day which is fifteen (15) days after the date of execution hereof by the Purchaser (Saturdays, Sundays and legal holidays excepted), after which time, if not accepted, this offer shall be null and void and the Deposit shall be returned to the Purchaser without interest or deduction. Acceptance of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the time specified in the preceding sentence without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time. When accepted, this offer shall constitute a binding agreement of purchase and sale wherein time shall in all respects be of the essence. The parties acknowledge that, pursuant to the *Condominium Act, 1998* (the "Act"), the Purchaser has the right to rescind this Agreement and receive the return the Deposits paid hereunder by delivering notice of such rescission to the Vendor or Vendor's Solicitors within ten (10) days of the receipt by the Purchaser of this Agreement, which has been executed by both the Purchaser and the Vendor.

6. The Vendor's board of directors shall be permitted fifteen (15) days from the date of execution of this Agreement by both the Purchaser and the Vendor to approve the terms hereof, failing which the Vendor shall

Rec'd from Sekhon Law office.

RECEIVED  
FEB 24 2012  
IRA SMITH TRUSTEE &  
RECEIVER

# RESERVATION CONTRACT

This Reservation Contract is between the hereunder mentioned Seller and Purchaser.

**Seller's Information**

Seller: D.S.C. DEVELOPMENTS.  
 Contact Person: RAVI CHANAC ✓  
 Address: 7420 Airport Rd. Unit 105  
 Mississauga, Ontario,  
 L4T 4E5  
 Telephone Number: 416-432-0790  
 416-823-6684  
 Fax Number: 905-672-0672

**Purchaser's Information:**

Purchaser: [REDACTED]  
 Contact Person: PIKEL  
 Address: [REDACTED]  
 Telephone Number: [REDACTED]  
 Fax Number: [REDACTED]

**Property's Information:**

Property Address: 50 Sunnymeadow, Brampton, Ontario  
 Legal Description: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Unit Purchased: 102  
 Level of Unit: GROUND  
 Area of Unit Purchased: 2,049. (Approximately)

*(Handwritten signatures)*



Gross Common Area: To Be Calculated By Surveyor

Gross Floor Area of Building: 54,000 sq/ft (Approximately)


Purchaser's Prorated Common Area: To Be Calculated and adjusted upon Closing.


Total Area of Unit Purchased: 2,049 (Approximately)\*\*

\*\* (Area of Unit Purchased + Purchaser's Prorated Common Area To be Adjusted upon Closing)

**Price Information:**

50 SunnyMeadow Cres, Brampton Ontario.


Purchase Price: \$ 

Price per Square Foot: 


Adjustment in Purchase Price: If the area of the Unit is higher or lower than mentioned Above, the Purchase Price shall be adjusted (either increased or decreased) by multiplying the difference in area (square foot) with the price per square foot.

**Reservation Fee & Consideration:**

Reservation Fee:

<sup>(GURZ CS)</sup>  
Ten per cent (10%) of the Purchaser Price payable, Without interest, to the Seller upon acceptance of this Reservation Contract and shall be credited to the 

Purchaser

Upon completion of purchase of the unit payable to Paltu Sikdar In Trust 

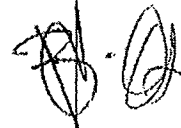
**Consideration:**

herein and sufficiency of which parties).

The consideration for this contract is the Reservation Fee Paid herein, the Deposit to be paid upon execution of Agreement of Purchase and Sale, the covenants other lawful consideration (receipt and is hereby acknowledged by the

**Agreement of Purchaser & Sale:**

**Agreement of Purchaser and Sale:**

The Agreement of Purchaser and Sale shall be prepared By the Seller on its standard form of agreement of purchase and sale and shall incorporate the terms of this Reservation Contract. The Purchaser agrees to execute four (4) originals of the Agreement of Purchase and Sale and deliver the four (4) executed originals to the 

Seller within ten (10) days after receipt of unexecuted originals from the seller.

Until such time as the Agreement of Purchaser and Sale is executed, this Reservation Contract shall govern the terms of the Purchaser's purchase of the unit.

Deposit:

Twenty per cent (20%) Purchase Price payable, without Interest, to the Seller on execution of the Agreement of Purchase and Sale payable to Paltu Sikdar In Trust.

Said Deposit shall be in addition to the Reservation Fee and shall be credited to the Purchaser upon completion of purchase of the unit.

Purchaser's Conditional Period:

Purchaser shall have five (5) days after the acceptance of the Agreement of Purchase and Sale to review the same and verify the various documents provided by the Seller. If within the said conditional period the Purchaser does not notify the Seller in writing of any valid amendments to the Agreement of Purchaser and Sale provided by the Seller, this condition shall be treated as waived and the Agreement of Purchase and Sale shall be firm and binding.

Closing Date:

As specified as per purchase and sale agreement.

Title:

Title shall be subject to the Condominium Description, Declaration and By-Laws.

Use:

Medical Office use in accordance with the zoning By-Laws of the City of Brampton as amended.

Assignment of Agreement:

The Purchaser shall not assign this Reservation Contract and the subsequent Agreement of Purchaser and Sale to any person and/ or corporation without the explicit written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Sale Restriction:

The Purchaser shall not sell the unit for a period of three (6) years from the date of purchase without the prior written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Condominium Corporation:

The Purchaser acknowledges that the Seller is in the process of forming and/or obtaining approval for the condominium corporation within which the condominium project and the unit will be created. If the

Reservation Fee and the Deposit (if any) shall be returned to the Purchaser without interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

Status of Construction:

The construction of the building on the Property has not commenced as at the date hereof.

Seller's Condition:

This Reservation Contract shall not obligate the Seller to proceed with the development and construction of the proposed Condominium.

In the event the Seller does not proceed with the development and construction for whatsoever reason, the Seller shall return the Reservation Fee and Deposit (if any) to the Purchaser without delay and interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

GST:

If the transaction as a result of the Agreement of Purchase and Sale is subject to Goods and Services Tax (GST), then such tax shall be in addition to the Purchase Price. The Seller will not collect GST if the Purchaser provides to the Seller a warranty that the Purchaser is registered under the Excise Tax Act and that the Purchaser shall self-assess and remit the GST and shall indemnify the Seller in respect thereof.

Specifications of construction:

The Seller shall provide to the Purchaser the specification of construction of the building and the Unit upon or following the execution of Agreement of Purchase and Sale.

Delivery of Unit:

Notwithstanding anything else contained herein to the contrary, the Seller will deliver to the Purchaser the possession of the Unit in basic shell form (as per the plans and specifications) without any upgrades, finishing and improvements. Purchaser agrees to accept such delivery of possession on closing.

Utility Meters:

The Purchaser acknowledges that he or she shall be responsible for installing and maintaining: (a) the utility meters (water, gas and electricity meters) in the Unit; and (b) the telephone, fax, internet and TV service in the Unit.

Management Contract:

The Purchaser acknowledges that the Seller, in his sole option, shall have the right to manage the Property directly.

or indirectly for a period of ten (10) years from the completion of construction of the Unit / Property or the registration of the condominium status whichever is earlier.

General:

Purpose:

The sole purpose of this Reservation is to permit the Purchaser to reserve the unit until such time as the Seller has notified the Purchaser that the Seller's Disclosure Statement and standard form agreement of purchase and sale (the "Agreement of Purchase and Sale") is available for execution.

Entire Agreement:

This Reservation Contract when accepted shall constitute a binding and entire contract. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Reservation Contract or the Property / Unit, or for which the Seller can be held responsible in any way, whether they be contained in any sales material, brochures, or alleged against any sales representative or agent, other than as expressed herein in writing.

Binding Agreement:

This Reservation Contract shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legal personal representatives, executors, administrators, successor and permitted assigns.

Notices:

Any notice required to be given by the parties may be made by giving it each to the other or their respective solicitors and shall be deemed to be given if delivered or mailed by prepaid ordinary post addressed to him or her at his or her residence or to his or her solicitor and shall be deemed to be given on the day of personal delivery or the third business day after the day of mailing.

Purchaser and Seller or their respective solicitors may deliver such notice via facsimile transmittance.

Legal, accounting and Environmental Advice:

The Purchaser acknowledges that the Seller: (a) has recommended to him or her to obtain independent legal and professional advice prior to signing this Reservation Contract; and (b) to verify the accuracy and legality of this Reservation Contract and all other documents provided by the Seller and / or his representatives that may or may not form part of this contract.

Independent Legal Advice and Execution of this Contract:

The parties to this Reservation Contract acknowledge: (a) that each of them have either obtained independent legal advice prior to entering into this contract or in the alternative have waived, in their sole option and discretion, to obtain independent legal advice; (b) that each of them have executed this contract without any influence or undue pressure or without any inducement or promise from the

Schedule(s):

Schedule "A" (Floor Plan) attached hereto forms integral part of this Reservation Contract.

Real estate agency commission:

In the event the Purchaser uses the services of real estate broker in this transaction, the Purchaser shall be responsible to pay any commission payable to the real estate broker and indemnifies and saves the Seller harmless from any such liability.

Meanings:

The meanings of the words and phrases used in this Reservation Contract and attached schedules shall have meaning ascribed to them in the respective paragraphs.

This Reservation Contract is to be read with all changes in gender and number required by the context.

Headings:

The headings are incorporated only for the purpose of easily-identifying the paragraphs and various covenants of this Reservation Contract.

Default of Purchaser:

In the event the Purchaser defaults on the covenants of this Reservation Contract and the subsequent Agreement of Purchase and Sale, the Seller shall have the right to recover the legal costs and other damages from the Purchaser and the Seller can forfeit, without any notice, the Reservation Fee and Deposit (if any) as part of such costs and damages.

IN WITNESS WHEREOF I/we hereunto set my/our hand(s) and seal(s)

Dated at Toronto this 24 day of MAY 2003, 2007

SIGNED, SEALED AND DELIVERED in the presence of:

Witness

  
Purchaser

Name:

Purchaser's Address & Tel. No.

Purchaser's Solicitor's Address & Tel. No.



Seller is unable to obtain such approval for any reason whatsoever, the

**Acceptance by Seller:** The Seller hereby accepts the Reservation Contract and its terms and agrees with the above named Purchaser to duly carry out the same on the terms above mentioned.

Dated at BRANSON this 25 day of MAY 2007.

D.C.G Developments Inc.

Witness

(I have authority to bind the Corporation)

Name:

RAVI CHANDRA

Seller's Address

Seller's Solicitors Address

7420 ATMONZ RD.  
MISSISSAUGA ONT.  
L4T 4B5.

PALTY SINDAN

Attention: RAVI CHANDRA

Attention: PALTY

Tel. 4-833-6659 FAX. 9-672-0672

Tel. 416-740-2957 Fax. \_\_\_\_\_

**Acknowledgement of receipt:** The undersigned hereby acknowledge receipt of a copy of this accepted and executed Reservation Contract.

Date MAY 25 day of MAY 15 2007 Dated 15 day of MAY 2007.

Purchaser

Seller

FORM 16316 (11-2007) (REV. 01-2007) RETOURNÉ À L'ÉMETTEUR / CONSERVÉ PAR LES

**RBC** Banque Royale du Canada  
8 NASHVILLE ROAD  
KLEINSBURG, ON

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE  
**Paltu Sikdar In Trust**

DATE: 27 JUN 2007

AMOUNT: 15,000.00 CAD

TO: [REDACTED]  
A: Royal Bank of Canada / Banque Royale du Canada

AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE: *Matthew D. Greenberg*

COUNTERSIGNED / CONTRESIGNÉ: *Matthew D.*

90233786 4-316

⑆90233786⑆ ⑆02542⑆003⑆ 099⑆013⑆015⑆

FORM 16316 (11-2007) (REV. 01-2007) RETOURNÉ À L'ÉMETTEUR / CONSERVÉ PAR LES

**RBC** Royal Bank of Canada  
8 NASHVILLE ROAD  
KLEINSBURG, ON

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE  
**Paltu Sikdar In Trust**

DATE: 27 JUN 2007

AMOUNT: 15,000.00 CAD

TO: [REDACTED]  
A: Royal Bank of Canada / Banque Royale du Canada

AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE: *Matthew D. Greenberg*

COUNTERSIGNED / CONTRESIGNÉ: *Matthew D.*

90233787 2-316

⑆90233787⑆ ⑆02542⑆003⑆ 099⑆013⑆015⑆



ROYAL BANK OF CANADA  
P.O. BOX 4047 TERMINAL A  
TORONTO ON M5W 1L5



# Business Account Statement

January 31, 2011 to February 28, 2011  
Account number: 00192 113-413-9

Amount: \$38,000.00

2238946 Ontario Inc

DATE 2011-02-23

PAY TO THE ORDER OF FRANK SARG IN TRUST

THIRTY EIGHT THOUSAND ONLY \$38,000.00

DEPOSIT FOR SUNNY MANSION

989549

00019200301130413090

0003800000

*Revised on 1/11/11*

POSTAL CODE: M5W 1L5  
 BRANCH: TORONTO  
 ACCOUNT: 00192 113-413-9

POSTED FEB 23 10:11  
 BRANFORD, ONTARIO

ROYAL BANK OF CANADA





# ACTIVE LIFE WELLNESS CENTER

## FACSIMILE TRANSMITTAL SHEET

TO:	MARTIN WOLFE	FROM:	[REDACTED]
COMPANY:	IRA SMITH - TRUSTEE	DATE:	16/01/2012
FAX NUMBER:	905-738-9848	TOTAL NO. OF PAGES INCLUDING COVER:	3
PHONE NUMBER:			
REFERENCE:	50 SUNNY MEADOW BLVD		

HI MARTIN,

FURTHER TO OUR TELEPHONE CONVERSATION AND TO MY FAX CORRESPONDENCE DATED DEC 30 2011;

I HAVE ATTACHED A COPY OF ONLY 2 DRAFTS IN THE AMOUNT OF \$15,000.00 EACH WHICH REPRESENT PART OF OUR INITIAL DEPOSIT THAT WAS INCLUDED WITH OUR RESERVATION CONTRACT.

AS MENTIONED, I AM STILL LOOKING FOR A COPY OF THE THIRD ONE.

I AM ALSO ATTACHING A COPY OF A FURTHER PAYMENT IN THE AMOUNT OF \$38,000.00.

PLEASE ADVISE IF YOU REQUIRE ANY FURTHER INFORMATION.

THANK YOU

[REDACTED]

90233786 2316

Banque Royale du Canada  
8 NASHVILLE ROAD  
KLEBURG, ON

27 JUL 2007 DATE

PAY TO THE ORDER OF / PAYER À L'ORDRE DE  
Faihu Sikdar In Trust

RE / OBJET  
[Redacted]

TO / À  
X  
Royal Bank of Canada  
Banque Royale du Canada

1500000000

1500000000

Signature: Philip Vettese

FORM 15310 (1-2009) RETAIN 9 YEARS - CONSERVER 9 ANS

90233786 02542003 099013 5

90233786 2316

Royal Bank of Canada  
Banque Royale du Canada  
8 NASHVILLE ROAD  
KLEBURG, ON

27 JUL 2007 DATE

PAY TO THE ORDER OF / PAYER À L'ORDRE DE  
Faihu Sikdar In Trust

RE / OBJET  
[Redacted]

TO / À  
X  
Royal Bank of Canada  
Banque Royale du Canada

1500000000

1500000000

Signature: Philip Vettese

FORM 15310 (1-2009) RETAIN 9 YEARS - CONSERVER 9 ANS

90233786 02542003 099013 5



ROYAL BANK OF CANADA  
 P.O. BOX 4047 TERMINAL A  
 TORONTO ON M5W 1L5

# Business Account Statement

January 31, 2011 to February 28, 2011  
 Account number 00192 113-413-9

Amount: \$38,000.00

2238946 Ontario Inc . 999549

00020110223

PAY TO THE ORDER OF FRANK SAKO IN TRUST \$38,000.00

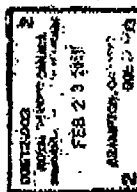
Thirty-eight thousand only

ROYAL BANK OF CANADA

Deposit for Tony Muelor

999549 5001920036113-413-9 000038000000

*Repaid on 2/11/11*








# RESERVATION CONTRACT

This Reservation Contract is between the hereunder mentioned Seller and Purchaser.

## Seller's Information

Seller: D.S.C. DEVELOPMENTS.  
Contact Person: RAVI CHANAC  
Address: 7420 Airport Rd. Unit 105  
Mississauga, Ontario,  
L4T 4E5  
Telephone Number: 416-432-0790  
416-823-6684  
Fax Number: 905-672-0672

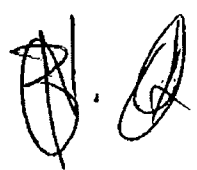
## Purchaser's Information:

Purchaser:   
Contact Person:   
Address:   
Telephone Number:   
Fax Number: 

## Property's Information:

Property Address: 50 Sunnymeadow, Brampton, Ontario  
Legal Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Unit Purchased: 102  
Level of Unit: GROUND  
Area of Unit Purchased: 2,049. (Approximately)

1024-105



Gross Common Area: To Be Calculated By Surveyor

Gross Floor Area of Building: 54,000 sq/ft (Approximately)

Purchaser's Prorated Common Area: To Be Calculated and adjusted upon Closing.

Total Area of Unit Purchased: 2,049 (Approximately)\*\*  
\*\*(Area of Unit Purchased + Purchaser's Prorated  
Common Area To be Adjusted upon Closing)

**Price Information:** 50 SunnyMeadow Cres. Brampton Ontario.

Purchase Price: [REDACTED]

Price per Square Foot: [REDACTED]

Adjustment in Purchase Price: If the area of the Unit is higher or lower than mentioned Above, the Purchase Price shall be adjusted (either increased or decreased) by multiplying the difference in area (square foot) with the price per square foot.

**Reservation Fee & Consideration:**

Reservation Fee: <sup>FIVE (5%)</sup> Ten per cent (10%) of the Purchase Price payable, [Signature]  
Without interest, to the Seller upon acceptance of this  
Reservation Contract and shall be credited to the

Purchaser  
Upon completion of purchase of the unit payable to Paltu  
Sikdar In Trust

Consideration: The consideration for this contract is the Reservation Fee  
Paid herein, the Deposit to be paid upon execution of  
Agreement of Purchase and Sale, the convenants  
herein and other lawful consideration (receipt and  
sufficiency of which is hereby acknowledged by the  
parties).

**Agreement of Purchaser & Sale:**

Agreement of Purchaser and Sale: The Agreement of Purchaser and Sale shall be prepared  
By the Seller on its standard form of agreement of  
purchase and sale and shall incorporate the terms of this  
Reservation Contract. The Purchaser agrees to execute  
four (4) originals of the Agreement of Purchase and  
Sale and deliver the four (4) executed originals to the

[Signature]

Seller within ten (10) days after receipt of unexecuted originals from the seller.

Until such time as the Agreement of Purchaser and Sale is executed, this Reservation Contract shall govern the terms of the Purchaser's purchase of the unit.

Deposit:

Twenty per cent (20%) Purchase Price payable, without Interest, to the Seller on execution of the Agreement of Purchase and Sale payable to Paltu Sikdar In Trust.

Said Deposit shall be in addition to the Reservation Fee and shall be credited to the Purchaser upon completion of purchase of the unit.

Purchaser's Conditional Period:

Purchaser shall have five (5) days after the acceptance of the Agreement of Purchase and Sale to review the same and verify the various documents provided by the Seller. If within the said conditional period the Purchaser does not notify the Seller in writing of any valid amendments to the Agreement of Purchaser and Sale provided by the Seller, this condition shall be treated as waived and the Agreement of Purchase and Sale shall be firm and binding.

Closing Date:

As specified as per purchase and sale agreement.

Title:

Title shall be subject to the Condominium Description, Declaration and By-Laws.

Use:

Medical Office use in accordance with the zoning By-Laws of the City of Brampton as amended.

Assignment of Agreement:

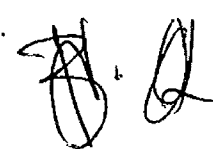
The Purchaser shall not assign this Reservation Contract and the subsequent Agreement of Purchaser and Sale to any person and/ or corporation without the explicit written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Sale Restriction:

The Purchaser shall not sell the unit for a period of three (6) years from the date of purchase without the prior written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Condominium Corporation:

The Purchaser acknowledges that the Seller is in the process of forming and/or obtaining approval for the condominium corporation within which the condominium project and the unit will be created. If the



Reservation Fee and the Deposit (if any) shall be returned to the Purchaser without interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

Status of Construction:

The construction of the building on the Property has not commenced as at the date hereof.

Seller's Condition:

This Reservation Contract shall not obligate the Seller to proceed with the development and construction of the proposed Condominium.

In the event the Seller does not proceed with the development and construction for whatsoever reason, the Seller shall return the Reservation Fee and Deposit (if any) to the Purchaser without delay and interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

GST:

If the transaction as a result of the Agreement of Purchase and Sale is subject to Goods and Services Tax (GST), then such tax shall be in addition to the Purchase Price. The Seller will not collect GST if the Purchaser provides to the Seller a warranty that the Purchaser is registered under the Excise Tax Act and that the Purchaser shall self-assess and remit the GST and shall indemnify the Seller in respect thereof.

Specifications of construction:

The Seller shall provide to the Purchaser the specification of construction of the building and the Unit upon or following the execution of Agreement of Purchase and Sale.

Delivery of Unit:

Notwithstanding anything else contained herein to the contrary, the Seller will deliver to the Purchaser the possession of the Unit in basic shell form (as per the plans and specifications) without any upgrades, finishing and improvements. Purchaser agrees to accept such delivery of possession on closing.

Utility Meters:

The Purchaser acknowledges that he or she shall be responsible for installing and maintaining: (a) the utility meters (water, gas and electricity meters) in the Unit; and (b) the telephone, fax, internet and TV service in the Unit.

Management Contract:

The Purchaser acknowledges that the Seller, in his sole option, shall have the right to manage the Property directly.

Handwritten initials and signatures, including a large 'A' and a signature that appears to be 'AK'.



or indirectly for a period of ten (10) years from the completion of construction of the Unit / Property or the registration of the condominium status whichever is earlier.

General:

Purpose:

The sole purpose of this Reservation is to permit the Purchaser to reserve the unit until such time as the Seller has notified the Purchaser that the Seller's Disclosure Statement and standard form agreement of purchase and sale (the "Agreement of Purchase and Sale") is available for execution.

Entire Agreement:

This Reservation Contract when accepted shall constitute a binding and entire contract. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Reservation Contract or the Property / Unit, or for which the Seller can be held responsible in any way, whether they be contained in any sales material, brochures, or alleged against any sales representative or agent, other than as expressed herein in writing.

Binding Agreement:

This Reservation Contract shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legal personal representatives, executors, administrators, successor and permitted assigns.

The provisions of this Reservation Contract shall be in full force and effect until: (a) the Purchaser and Seller execute the Agreement of Purchase and Sale; or (b) the Seller terminates the Reservation Contract.

Governing Laws:

This Reservation Contract shall be construed and governed in accordance with the laws of the Province of Ontario and those of the country of Canada applicable in the Province of Ontario.

Time of essence:

Time shall be of the essence of this Reservation Contract 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 by the parties hereto or their respective solicitors who are expressly authorized in that regard.

**TAB 4**

## Stanley Sugar

---

**From:** Marty Wolfe  
**Sent:** January-05-12 3:09 PM  
**To:** Shawn Wolfson; Domenico Magisano; Ira Smith  
**Cc:** Stanley Sugar; Lou Brzezinski  
**Subject:** Unit 104-105

Gents, I spoke with [REDACTED] the Wellness Centre and he advised the following:

- 1) The only paperwork he has and he has provided us is a reservation agreement. He had been negotiating an Agreement of Purchase and Sale with Ravi but was never finalized.
- 2) He had paid \$78,000 by way of cheques of \$30,000 and \$48,000. He will send us copies next week. These amounts did not show up in Sikdarr's accounting records.
- 3) He has occupied the units as he was encouraged by Ravi to move in. TMI was not established and [REDACTED] understands that he has to pay. [REDACTED] will claim an offset because he has paid the gas bill for the entire building for two months.
- 4) [REDACTED] mentioned a Dr [REDACTED] who has ownership in the clinic. Interestingly, Dr [REDACTED] occupies Unit 104 and no documentation exists confirming his ownership or tenancy. I suspect that Ravi put him in there to create the illusion of occupancy by a physician.

Another story from 50 Sunny Meadows.

Marty



**MARTIN WOLFE CA**  
Senior Consultant

167 Applewood Cres. Suite 6, Concord, ON L4K 4K7

P: 905.738.4167 ext.127 | C: 416..508.9748  
F: 905.738.9848 | E: [marlin@irasmithinc.com](mailto:marlin@irasmithinc.com)  
[www.irasmithinc.com](http://www.irasmithinc.com)

---

This e-mail is intended only for the person to whom it is addressed (the "addressee") and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use that a person other than the addressee makes of this communication is prohibited and any reliance or decisions made based on it, are the responsibility of such person. We accept no responsibility for any loss or damages suffered by any person other than the addressee as a result of decisions made or actions taken based on this communication or otherwise. If you received this in error, please contact the sender and destroy all copies of this e-mail.

---

**From:** Shawn Wolfson [<mailto:swolfson@blaney.com>]  
**Sent:** January-04-12 2:32 PM  
**To:** Domenico Magisano; Ira Smith  
**Cc:** Stanley Sugar; Marty Wolfe; Lou Brzezinski  
**Subject:** FW: Your Scanned Document is Attached . . .

Happy New Year one and all.

Attached is a copy of the response we received from the City today noting that the City is holding a \$101,400 LC/securities or cash to assure compliance with the registered site plan agreement. The City will not return the security until the Site Plan Agreement has been fully complied with/development completed, but thought you would like to know.

Shawn

**From:** [swolfson@blaney.com](mailto:swolfson@blaney.com) [mailto:swolfson@blaney.com]

**Sent:** January 04, 2012 2:25 PM

**To:** Shawn Wolfson

**Subject:** Your Scanned Document is Attached . . .

# RESERVATION CONTRACT

This Reservation Contract is between the hereunder mentioned Seller and Purchaser.

## Seller's Information

Seller: D.S.C. DEVELOPMENTS.  
Contact Person: RAVI CHAMAC  
Address: 7420 Airport Rd. Unit 105  
Mississauga, Ontario,  
L4T 4E5  
Telephone Number: 416-432-0790  
416-823-6684  
Fax Number: 905-672-0672

## Purchaser's Information:

Purchaser:

Contact Person:

Address:

Telephone Number:

Fax Number:

## Property's Information:

Property Address:

50 Sunnymeadow, Brampton, Ontario

Legal Description:

Unit Purchased:

102

104-105

Level of Unit:

GROUND

Area of Unit Purchased:

2,049.

(Approximately)

Gross Common Area: To Be Calculated By Surveyor

Gross Floor Area of Building: 54,000 sq/ft (Approximately)

Purchaser's Prorated Common Area: To Be Calculated and adjusted upon Closing.

Total Area of Unit Purchased: 2,049 (Approximately)\*\*  
\*\*(Area of Unit Purchased + Purchaser's Prorated Common Area To be Adjusted upon Closing)


**Price Information:** 50 SunnyMeadow Cres. Brampton Ontario.

Purchase Price: [REDACTED]

Price per Square Foot: [REDACTED]

Adjustment in Purchase Price: If the area of the Unit is higher or lower than mentioned Above, the Purchase Price shall be adjusted (either increased or decreased) by multiplying the difference in area (square foot) with the price per square foot.

**Reservation Fee & Consideration:**

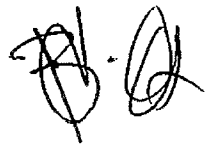
Reservation Fee: <sup>(20%) (5%)</sup> ~~Ten per cent (10%)~~ of the Purchaser Price payable,   
Without interest, to the Seller upon acceptance of this Reservation Contract and shall be credited to the

Purchaser  
Upon completion of purchase of the unit payable to Paltu Sikdar In Trust

Consideration: The consideration for this contract is the Reservation Fee Paid herein, the Deposit to be paid upon execution of Agreement of Purchase and Sale, the covenants other lawful consideration (receipt and is hereby acknowledged by the herein and sufficiency of which parties).

**Agreement of Purchaser & Sale:**

Agreement of Purchaser and Sale: The Agreement of Purchaser and Sale shall be prepared By the Seller on its standard form of agreement of purchase and sale and shall incorporate the terms of this Reservation Contract. The Purchaser agrees to execute four (4) originals of the Agreement of Purchase and Sale and deliver the four (4) executed originals to the



Seller within ten (10) days after receipt of unexecuted originals from the seller.

Until such time as the Agreement of Purchaser and Sale is executed, this Reservation Contract shall govern the terms of the Purchaser's purchase of the unit.

Deposit:

Twenty per cent (20%) Purchase Price payable, without Interest, to the Seller on execution of the Agreement of Purchase and Sale payable to Paltu Sikdar In Trust.

Said Deposit shall be in addition to the Reservation Fee and shall be credited to the Purchaser upon completion of purchase of the unit.

Purchaser's Conditional Period:

Purchaser shall have five (5) days after the acceptance of the Agreement of Purchase and Sale to review the same and verify the various documents provided by the Seller. If within the said conditional period the Purchaser does not notify the Seller in writing of any valid amendments to the Agreement of Purchase and Sale provided by the Seller, this condition shall be treated as waived and the Agreement of Purchase and Sale shall be firm and binding.

Closing Date:

As specified as per purchase and sale agreement.

Title:

Title shall be subject to the Condominium Description, Declaration and By-Laws.

Use:

Medical Office use in accordance with the zoning By-Laws of the City of Brampton as amended.

Assignment of Agreement:

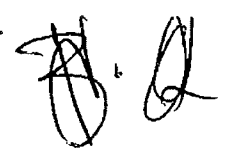
The Purchaser shall not assign this Reservation Contract and the subsequent Agreement of Purchaser and Sale to any person and/ or corporation without the explicit written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Sale Restriction:

The Purchaser shall not sell the unit for a period of three (6) years from the date of purchase without the prior written consent of the Seller and the Seller may unreasonably and / or arbitrarily withhold such consent.

Condominium Corporation:

The Purchaser acknowledges that the Seller is in the process of forming and/or obtaining approval for the condominium corporation within which the condominium project and the unit will be created. If the



Reservation Fee and the Deposit (if any) shall be returned to the Purchaser without interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

Status of Construction:

The construction of the building on the Property has not commenced as at the date hereof.

Seller's Condition:

This Reservation Contract shall not obligate the Seller to proceed with the development and construction of the proposed Condominium.

In the event the Seller does not proceed with the development and construction for whatsoever reason, the Seller shall return the Reservation Fee and Deposit (if any) to the Purchaser without delay and interest and upon such return the Purchaser shall have no claim whatsoever against the Seller and its directors and officers.

GST:

If the transaction as a result of the Agreement of Purchase and Sale is subject to Goods and Services Tax (GST), then such tax shall be in addition to the Purchase Price. The Seller will not collect GST if the Purchaser provides to the Seller a warranty that the Purchaser is registered under the Excise Tax Act and that the Purchaser shall self-assess and remit the GST and shall indemnify the Seller in respect thereof.

Specifications of construction:

The Seller shall provide to the Purchaser the specification of construction of the building and the Unit upon or following the execution of Agreement of Purchase and Sale.

Delivery of Unit:

Notwithstanding anything else contained herein to the contrary, the Seller will deliver to the Purchaser the possession of the Unit in basic shell form (as per the plans and specifications) without any upgrades, finishing and improvements. Purchaser agrees to accept such delivery of possession on closing.

Utility Meters:

The Purchaser acknowledges that he or she shall be responsible for installing and maintaining: (a) the utility meters (water, gas and electricity meters) in the Unit; and (b) the telephone, fax, internet and TV service in the Unit.

Management Contract:

The Purchaser acknowledges that the Seller, in his sole option, shall have the right to manage the Property directly

Handwritten initials and a signature, possibly 'AK' and 'AK', located at the bottom right of the page.



or indirectly for a period of ten (10) years from the completion of construction of the Unit / Property or the registration of the condominium status whichever is earlier.

General:

Purpose:

The sole purpose of this Reservation is to permit the Purchaser to reserve the unit until such time as the Seller has notified the Purchaser that the Seller's Disclosure Statement and standard form agreement of purchase and sale (the "Agreement of Purchase and Sale") is available for execution.

Entire Agreement:

This Reservation Contract when accepted shall constitute a binding and entire contract. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Reservation Contract or the Property / Unit, or for which the Seller can be held responsible in any way, whether they be contained in any sales material, brochures, or alleged against any sales representative or agent, other than as expressed herein in writing.

Binding Agreement:

This Reservation Contract shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legal personal representatives, executors, administrators, successor and permitted assigns.

The provisions of this Reservation Contract shall be in full force and effect until: (a) the Purchaser and Seller execute the Agreement of Purchase and Sale; or (b) the Seller terminates the Reservation Contract.

Governing Laws:

This Reservation Contract shall be construed and governed in accordance with the laws of the Province of Ontario and those of the country of Canada applicable in the Province of Ontario.

Time of essence:

Time shall be of the essence of this Reservation Contract 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 by the parties hereto or their respective solicitors who are expressly authorized in that regard.

**TAB 5**

AGREEMENT OF PURCHASE AND SALE  
SUNNY MEADOWS MEDICAL CENTRE

AS

UNIT 108 LEVEL ONE as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. \_\_\_\_\_ proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario.

AS

\_\_\_\_\_ (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the *Condominium Act, 1998*, S.O. 1998, c.19, as amended (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

AS

1. PURCHASE PRICE:

The purchase price of the Unit shall be: \_\_\_\_\_ (the "Purchase Price") of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of TWENTY SEVEN THOUSAND (\$ 27000.00) Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing;
- (b) further deposits payable as follows and to be credited on account of the purchase price on closing:
  - (a) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (b) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (c) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (d) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (e) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_.
- (c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

AS

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on FEB 26, 2010 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
- (b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

AS

PARAGRAPHS 1 TO \_\_\_\_\_ INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
- SCHEDULE "B" - VENDOR'S FINISHES
- SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
- SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
- SCHEDULE "E" - UNIT AREA SCHEDULE
- SCHEDULE \_\_\_\_\_

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: [Signature]  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: Jan 16, 1968  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
BRAMPTON, ONT  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax # \_\_\_\_\_ Email \_\_\_\_\_

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax # \_\_\_\_\_ Email \_\_\_\_\_

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

VENDOR'S SOLICITORS:  
 SIKDER PROFESSIONAL CORPORATION  
 1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4  
 Attn: Mr. Paitu Kumar Sikder, Solicitor  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per [Signature]  
 I have authority to bind the Corporation.

### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. **NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT.** No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
  - (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
  - (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
  - (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)

days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

## **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

## **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

## **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any



- common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;
- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
  - (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
  - (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
  - (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
  - (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
  - (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
  - (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
  - (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
  - (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
  - (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
  - (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.

In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T., together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

## **22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof, or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

## **23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

## **24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

## **25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

## **26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day.
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designed place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situated.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Condition Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000, c.5*) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (i) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

acknowledges that; there has been no representation regarding site-lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"): The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### **43. RESTRICTIONS**

- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
  - (b) the operation of x-ray imaging equipment;
  - (c) the operation of magnetic resonance imaging (MRI) equipment;
  - (d) the operation of computed tomography (CT) equipment;
  - (e) the operation of ultrasound imaging equipment;
  - (f) the operation of a medical diagnostic laboratory;
  - (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
  - (h) the offering of massage therapy services to the public;
  - (i) the offering of podiatrist/chiropracist services to the public;

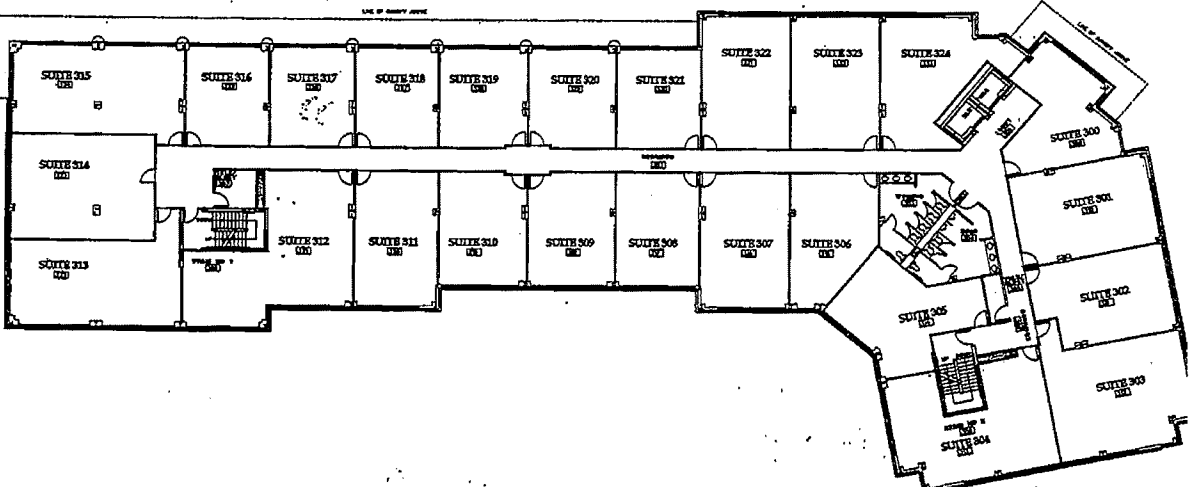
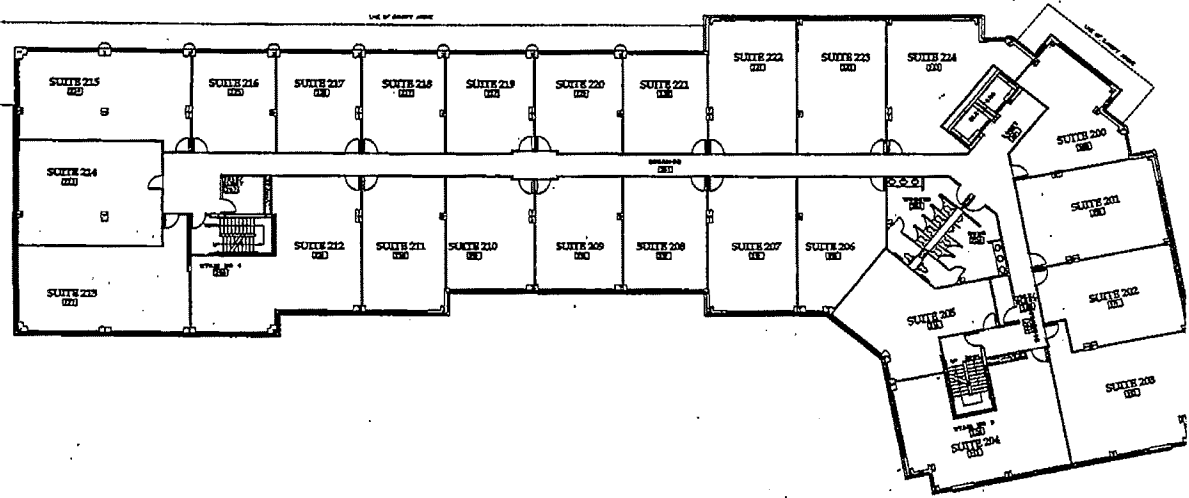
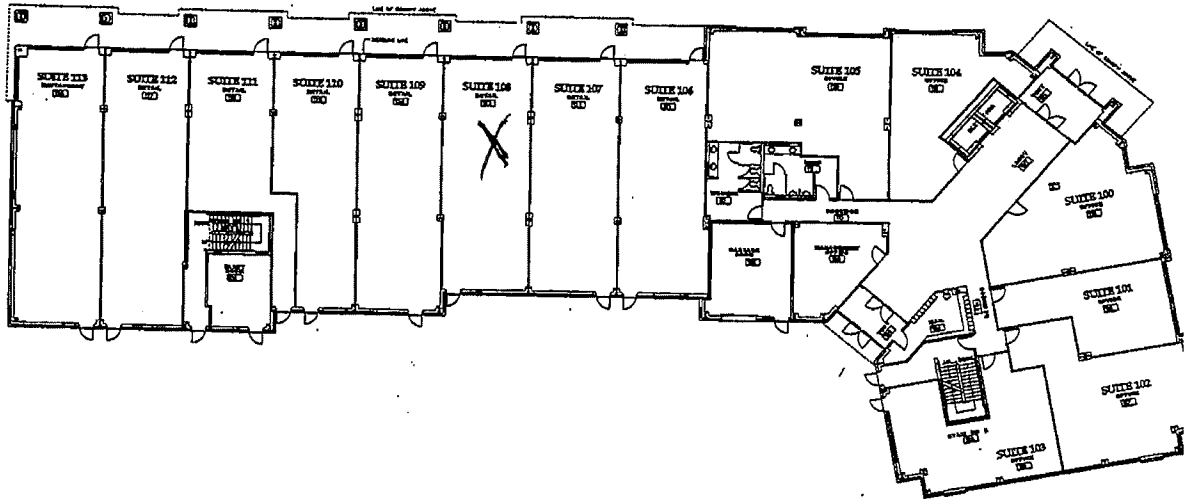


- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.





**SCHEDULE "A"**  
**SKETCH OF UNIT**



*[Handwritten signature]*

**SCHEDULE "B"**  
**VENDOR'S FINISHES**

**WALLS**

- Inside the unit will be Gypsum board finished and taped ready to be primed.
- No Floor finishes and no ceiling
- Sound insulated double drywall partition walls for sound and fire barriers

**DOORS**

- One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- Color matched architectural door closures.

**ELECTRICAL**

- Each Unit individually metered for electricity usage.
- Sound insulated double drywall partition walls for sound and fire barriers

**HEATING / VENTILATION**

- Each Unit will have pump heating and cooling

**PLUMBING**

- Each unit will have rough-ins for a toilet
- Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- Wet columns for additional plumbing hooks-ups.

**SPRINKLERS**

- Sprinklers as per drawings

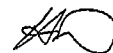
The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

  
Purchaser

\_\_\_\_\_  
Purchaser

  
Vendor



**SCHEDULE "C"**

This Agreement is conditional until that date (the "FA Condition Date") that is thirty (30) days following the date of execution of this Agreement by the Vendor and the Purchaser upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement

**DEPOSITS**

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).



**SCHEDULE "D"**  
**SUNNY MEADOWS MEDICAL CENTRE**

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at BRAWPTON, this 29th day of July, 2009.

Jay M. [Signature]  
Witness

[Redacted Signature]  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser



**TAB 6**

05827

AGREEMENT OF PURCHASE AND SALE

LEVEL: 1 UNIT: 109 POSSESSION DATE: Feb 28/2010

1. The undersigned, [redacted] (collectively, the "Purchaser"), agrees with 2012241 Ontario Limited (the "Vendor" or the "Declarant") to purchase 1 Commercial Unit(s) in the proposed condominium development known as SUNNY MEADOWS MEDICAL CENTRE, as identified in Schedule "E" attached hereto, together with an undivided interest in the common elements appurtenant to the Unit(s) (being all hereinafter collectively referred to as the "Unit") and all finishing's and chancels, as applicable, described in Schedule "C" attached hereto, all in accordance with the Condominium Documents proposed to be registered to create a condominium upon the Property (as described herein) (the "Condominium").
2. The purchase price (the "Purchase Price") for the Unit shall be the sum of [redacted] Dollars of lawful money of Canada, for the Unit, said amount being based upon the estimated square footage of the Unit in Schedule "B" multiplied by [redacted] Dollars per square foot of the Unit. This amount shall be subject to an adjustment in accordance with Section [redacted]. The Purchase Price shall be payable To Paitu Sikdar Professional Corporation, in trust (the "Vendor's Solicitor") in the following amounts at the following times, by cheque or bank draft:
  - (a) [redacted] Dollars and representing 5% of the Purchase Price, as an initial deposit upon the execution of this Agreement of Purchase and Sale (the "Agreement") and representing 10% of the Purchase Price;
  - (b) [redacted] Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 30<sup>th</sup> day following execution of this Agreement;
  - (c) [redacted] Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 90<sup>th</sup> day following execution of this Agreement;
  - (d) The balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitor or as the Vendor may in writing direct, in cash or by certified cheque on Closing.
3. The amounts payable under Sections are herein referred to as the "Deposit" or "Deposits", as the case may be. The Deposits may be released by the Vendor's Solicitor to the Vendor in accordance with Section of this Agreement.
4. Schedules "A" to "F" of this Agreement are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges having read all sections and Schedules of this Agreement and confirms receipt of those documents referred to in Schedule "E".

DATED at Brampton, this 28 day of FEB 2009

WITNESS:

(as to all Purchaser's signatures if more than one Purchaser)

PURCHASER'S SIGNATURE: [redacted]

D.O.B.: 1968 01 16 SIN # [redacted]

YYYY/MM/DD

PURCHASER'S SIGNATURE: [redacted]

D.O.B.: 1968 01 16 SIN # [redacted]

YYYY/MM/DD

Address: [redacted]

Phone: Bus: [redacted] Home: [redacted]

Facsimile: [redacted] Cell: [redacted]

E-mail: [redacted]

PURCHASER'S SOLICITOR: NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: Bus: \_\_\_\_\_ Facsimile: \_\_\_\_\_

DATED this 28 day of FEB 2009

VENDOR'S SOLICITORS  
 Paitu Sikdar Professional Corporation  
 Suite 305 - 1620 Albion rd.  
 Toronto, Ontario M9V 4B4  
 Attn: Mr. Paitu Sikdar, Solicitor  
 Mr. Harjinder Singh Chahal  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per: [Signature]  
 I/We have authority to bind the Corporation.

Handwritten initials/signature

**TAB 7**



AGREEMENT OF PURCHASE AND SALE  
SUNNY MEADOWS MEDICAL CENTRE

UNIT 110, LEVEL 1, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. \_\_\_\_\_ proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario.

\_\_\_\_\_ (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the Condominium Act, 1998, S.O. 1998, c.19, as amended (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

1. PURCHASE PRICE:

The purchase price of the Unit shall be: \_\_\_\_\_ (\$ \_\_\_\_\_) of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of \_\_\_\_\_ Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing; *with be credited to the purchaser at the time of closing for the minor variance fee.*
- (b) further deposits payable as follows and to be credited on account of the purchase price on closing:
  - (a) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (b) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (c) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (d) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
  - (e) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_;
- (c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on May 15, 2010 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
- (b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO \_\_\_\_\_ INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
- SCHEDULE "B" - VENDOR'S FINISHES
- SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
- SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
- SCHEDULE "E" - UNIT AREA SCHEDULE
- SCHEDULE "F" - *Exclusive Use Agreement in 15*

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax # \_\_\_\_\_ Email \_\_\_\_\_

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax # \_\_\_\_\_ Email \_\_\_\_\_

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

VENDOR'S SOLICITORS:  
 SIKDER PROFESSIONAL CORPORATION  
 1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4  
 Attn: Mr. Paitu Kumar Sikder, Solicitor  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per: \_\_\_\_\_  
 I have authority to bind the Corporation.

EXCLUSIVE ~~USE~~ <sup>RIGHT</sup> FOR COMMERCIAL SCHOOL (LEARNING CENTER)

*Paitu Kumar Sikder*  
*Jashil Kumar*

### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. **NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT.** No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
    - (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
    - (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
  - (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
  - (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
    - (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
    - (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
    - (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
  - (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
  - (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
  - (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
  - (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
  - (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
  - (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
  - (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
  - (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
  - (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
  - (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)

days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

#### **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

#### **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

#### **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

#### **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

#### **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

#### **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum or part thereof shall be paid to the Purchaser by the Condominium Corporation on the Unit Transfer Date.

common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;


- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act, R.S.O. 1990*, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.

 TS CS



In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T., together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

*TLS*



**22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

**23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

**24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

**25. 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. The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

**26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

*[Handwritten signature]*

**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day.
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designed place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situate.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Conditional Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

**33. NOTICES**

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000, c.5*) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

*L. M. GS*

that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (i) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

1 - 65

acknowledges that there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### 40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY

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.

#### 41. DEPOSIT RECEIPT

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### 42. ELECTRONIC DOCUMENTATION

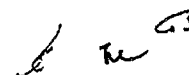
- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### 43. RESTRICTIONS

- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiropracist services to the public;

*Handwritten initials: "L" and "TUGS"*

- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.

Handwritten signature and initials, possibly "W. AS".

**TAB 8**

AGREEMENT OF PURCHASE AND SALE  
SUNNY MEADOWS MEDICAL CENTRE

\* 112 (P)  
UNIT 202, LEVEL 1, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. \_\_\_\_\_ proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario.

\_\_\_\_\_ (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the *Condominium Act, 1998, S.O. 1998, c.19, as amended* (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

1. PURCHASE PRICE:

The purchase price of the Unit shall be: \_\_\_\_\_ of lawful money of Canada, said amount being calculated in accordance with Schedule "E", (\$ \_\_\_\_\_) of lawful money of Canada, as per paragraph 14 herein payable to the Vendor as follows:

- (a) a sum of 49970.00 Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing;
- (b) further deposits payable as follows and to be credited on account of the purchase price on closing:
  - (a) the further sum of \$ 37,120 paid by cheque as a further deposit on 19/05/2007
  - (b) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_
  - (c) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_
  - (d) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_
  - (e) the further sum of \$ \_\_\_\_\_ by cheque as a further deposit on \_\_\_\_\_
- (c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on APRIL 15, 2010 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
- (b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO \_\_\_\_\_ INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
- SCHEDULE "B" - VENDOR'S FINISHES
- SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
- SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
- SCHEDULE "E" - UNIT AREA SCHEDULE
- SCHEDULE F - \_\_\_\_\_

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: 30/03/82  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax. # \_\_\_\_\_ Email \_\_\_\_\_

Witness: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Purchaser's Signature: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Social Insurance No.: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Tel. # \_\_\_\_\_ Cell # \_\_\_\_\_  
 Fax. # \_\_\_\_\_ Email \_\_\_\_\_

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

VENDOR'S SOLICITORS:  
 SIKDER PROFESSIONAL CORPORATION  
 1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4  
 Attn: Mr. Paltu Kumar Sikder, Solicitor  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per: Jam  
 I have authority to bind the Corporation.

\* Exclusive General Dentistry Inc. (P)



### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT. No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
  - (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
  - (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
  - (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)

days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

#### **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

#### **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

#### **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor; and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens, or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any

common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.



In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T, together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

## **22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

## **23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

## **24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

## **25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

## **26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.



**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day.
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designed place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situate.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Conditional Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000*, c.5) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (i) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever falling which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act* R.S.O. 1990, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

acknowledges that; there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

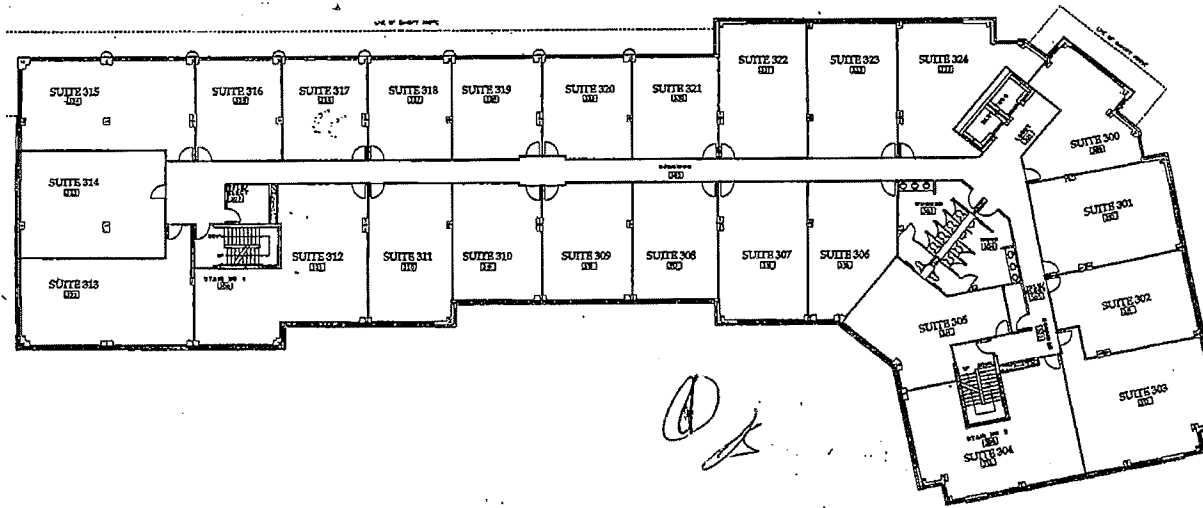
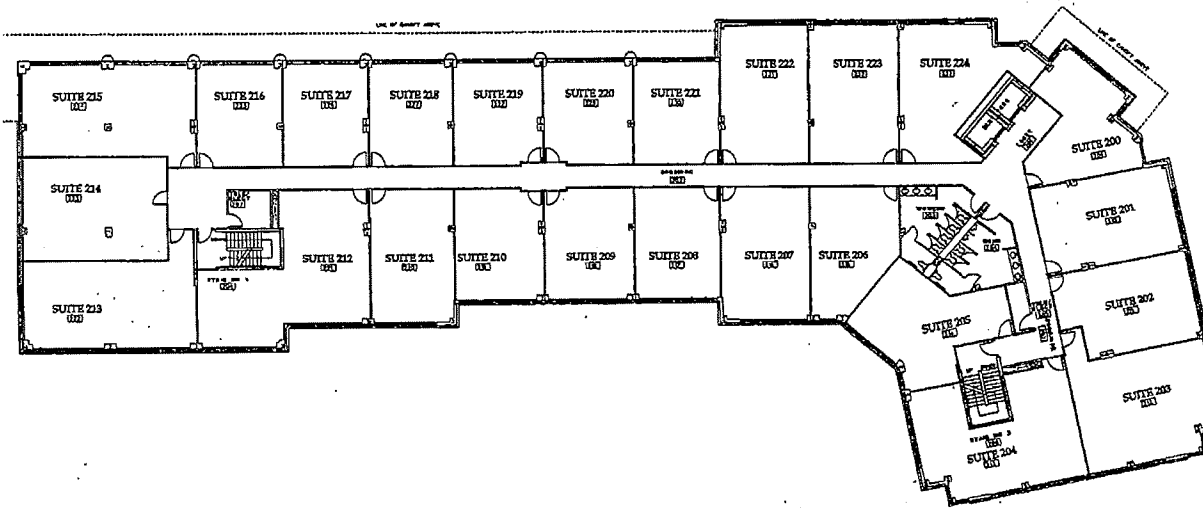
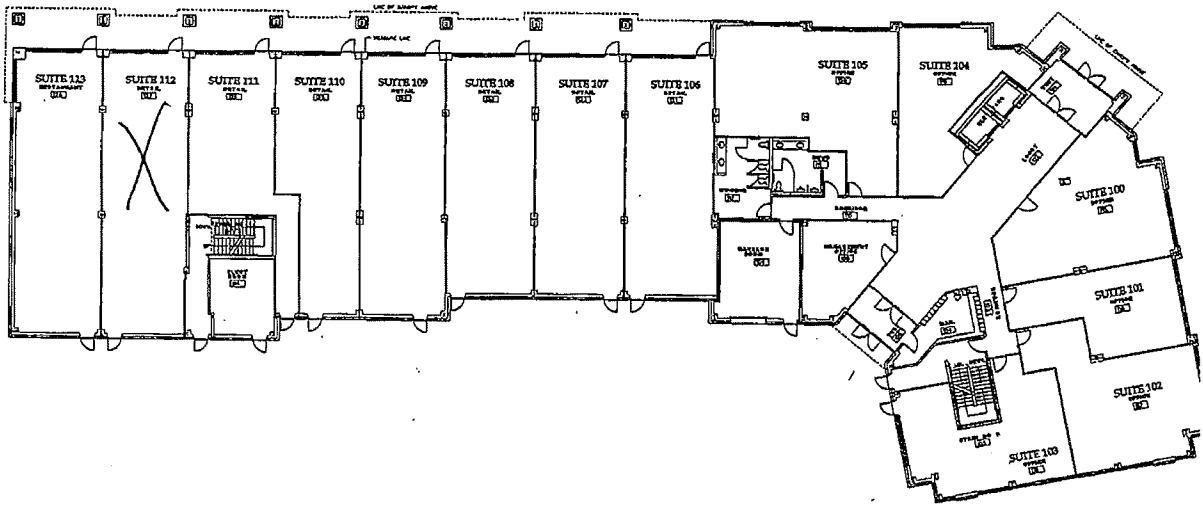
#### **43. RESTRICTIONS**

- (a) It is the Vendor's Intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiroprapist services to the public;

- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.



**SCHEDULE "A"**  
**SKETCH OF UNIT**



SCHEDULE "B"  
VENDOR'S FINISHES

WALLS

- Inside the unit will be Gypsum board finished and taped ready to be primed.
- No Floor finishes and no ceiling
- Sound insulated double drywall partition walls for sound and fire barriers

DOORS

- One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- Color matched architectural door closures.

ELECTRICAL

- Each Unit individually metered for electricity usage.
- Sound insulated double drywall partition walls for sound and fire barriers

HEATING / VENTILATION

- Each Unit will have pump heating and cooling

PLUMBING

- Each unit will have rough-ins for a toilet
- Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- Wet columns for additional plumbing hooks-ups.

SPRINKLERS

- Sprinklers as per drawings

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

Purchaser 

Purchaser \_\_\_\_\_

  
Vendor

**SCHEDULE "C"**

This Agreement is conditional until that date (the "FA Condition Date") that is thirty (30) days following the date of execution of this Agreement by the Vendor and the Purchaser upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that: (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement

**DEPOSITS**

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).



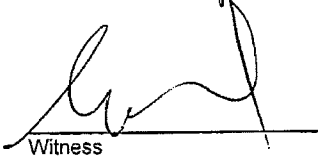


**SCHEDULE "D"**  
**SUNNY MEADOWS MEDICAL CENTRE**

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at Brampton, this 27 day of January, 2000.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser



# Amendment to Agreement of Purchase and Sale

**BETWEEN**  
**BUYER:** [REDACTED] (To be Incorporated)  
**AND**  
**SELLER:** 20212241 Ontario Limited

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 27th day of January, 2010 concerning the property known as 50 Sunny Meadow Boulevard, Brampton, Ontario Unit # 112 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following Amendment(s) to the aforementioned Agreement:

**DELETE:**

[REDACTED] in Trust (To be Incorporated) (the "Purchaser")

**INSERT:**

[REDACTED] Ontario Inc. (the "Purchaser")

Unit 112 being Commercial Unit 12 on level 1 shall have designated exclusive use as the only General Dentistry in the aforementioned property .

INITIALS OF BUYER(S):

*[Handwritten initials]*

INITIALS OF SELLER(S):

*[Handwritten initials]*



**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by **Buyer** until 8:00 p.m. on the 23rd day of **September**, 2010, after which time, if not accepted, this Offer to Amend shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have set my hand and seal:  
 (Witness) [Signature] (Buyer/Seller) [Redacted]  
 (Witness) [Signature] (Buyer/Seller) [Redacted]  
 DATE **Sept 24, 2010**  
 DATE

I, the Undersigned, agree to the above Offer to Amend the Agreement.  
 SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have set my hand and seal:  
 (Witness) [Signature] (Buyer/Seller) [Redacted]  
 (Witness) [Signature] (Buyer/Seller) [Redacted]  
 DATE **Oct 1, 2010**  
 DATE

The Undersigned Spouse of the Seller hereby consents to the Amendments hereinbefore set out.  
 (Witness) [Signature] (Spouse) [Redacted]  
 DATE

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Amendment to Agreement with all changes both typed and written was finally accepted by all parties at \_\_\_\_\_ a.m./p.m. this \_\_\_\_\_ day of \_\_\_\_\_ (Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Agent to forward a copy to my lawyer.  
 (Seller) [Signature] DATE **Sept 24, 2010**  
 (Seller) DATE  
 Address for Service: **50 Sunny Meadow Boulevard, Brampton**  
 Phone  
 Seller's Lawyer **Sikder Professional Corporation**  
 Address **1620 Albion Road, Suite 306, Toronto, Ontario**  
**(416) 740-2957**  
 Phone Fax

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Agent to forward a copy to my lawyer.  
 (Buyer) DATE  
 (Buyer) DATE  
 Address for Service:  
**Brampton, Ontario** Phone  
 Buyer's Lawyer **Lakhwinder Gill**  
 Address **1090 Peter Robertson Blvd. Brampton, Ontario**  
**(905) 790-0666** **(905) 790-0466**  
 Phone Fax

**TAB 9**

AGREEMENT OF PURCHASE AND SALE
SUNNY MEADOWS MEDICAL CENTRE

UNIT 113, LEVEL 1, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. proposed to be municipally known as 60 Sunny Meadow Boulevard, Brampton, Ontario.

(the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the Condominium Act, 1998, S.O. 1998, c.19, as amended (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

1. PURCHASE PRICE:

The purchase price of the Unit shall be: (\$ ) of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of SEVENTY FOUR THOUSAND (\$ 74,000.00) Dollars by cheque with this Agreement payable to the Escrow Agent, SIKDER PROFESSIONAL CORPORATION in trust, as a deposit to be credited on account of the purchase price on closing; HAS BEEN PAID BY PURCHASER TO VENDOR BY RESOLUTION THE UNIT + AND VENDOR ACKNOWLEDGES THE RECEIPT OF THE SUM
(b) further deposits payable as follows and to be credited on account of the purchase price on closing:
(a) the further sum of \$ by cheque as a further deposit on
(b) the further sum of \$ by cheque as a further deposit on
(c) the further sum of \$ by cheque as a further deposit on
(d) the further sum of \$ by cheque as a further deposit on
(e) the further sum of \$ by cheque as a further deposit on
(c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on 113 APRIL 13 2010 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
(b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
SCHEDULE "B" - VENDOR'S FINISHES
SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
SCHEDULE "E" - UNIT AREA SCHEDULE
SCHEDULE

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness:
Purchaser:
Purchaser's Signature:
Date of Birth: 16 May 1964
Social Insurance No.:
Address:
Tel. # Cell #
Fax # Email

SOLICITORS FOR THE PURCHASER:
Sharma Law Office 2780 pertosa Dr. BRAMPTON.

The Vendor hereby accepts the above offer.
VENDOR'S SOLICITORS:
SIKDER PROFESSIONAL CORPORATION
1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4
Attn: Mr. Paitu Kumar Sikder, Solicitor
Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited
Per:
I have authority to bind the Corporation.

**3. DELAY**

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.


**4. INTERIM OCCUPANCY**

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT. No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$160.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

**5. THE OCCUPANCY AGREEMENT**

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
- (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
- (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
- (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)
- 



days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

#### **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

#### **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

#### **8. INSPECTION OF UNIT**

(a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.

(b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor; and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfillment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any

common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.

In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T., together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

## **22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any damages incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

## **23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

## **24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

## **25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

## **26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.



**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designated place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situated.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Condition Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000*, c.5) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees



that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (i) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

acknowledges that; there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

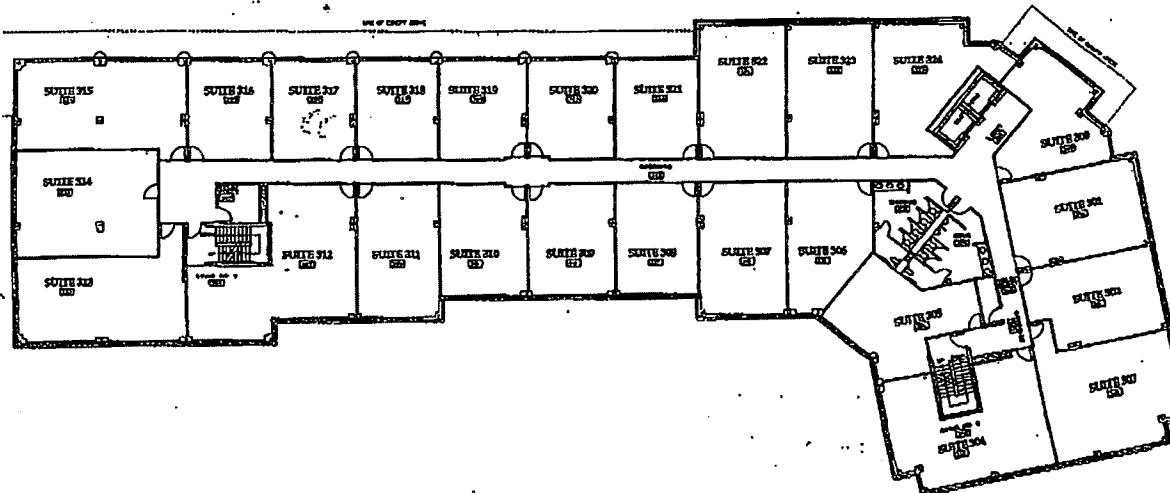
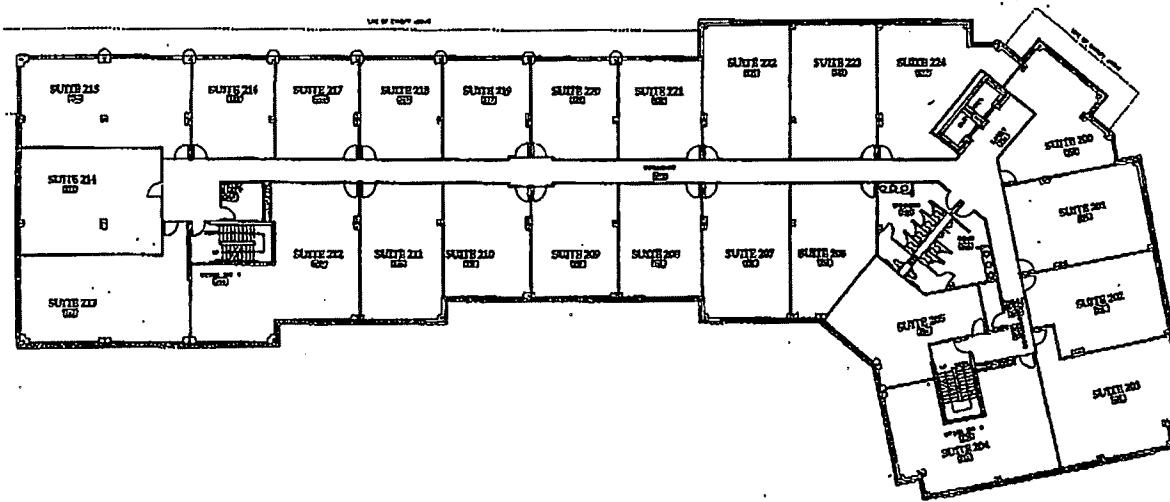
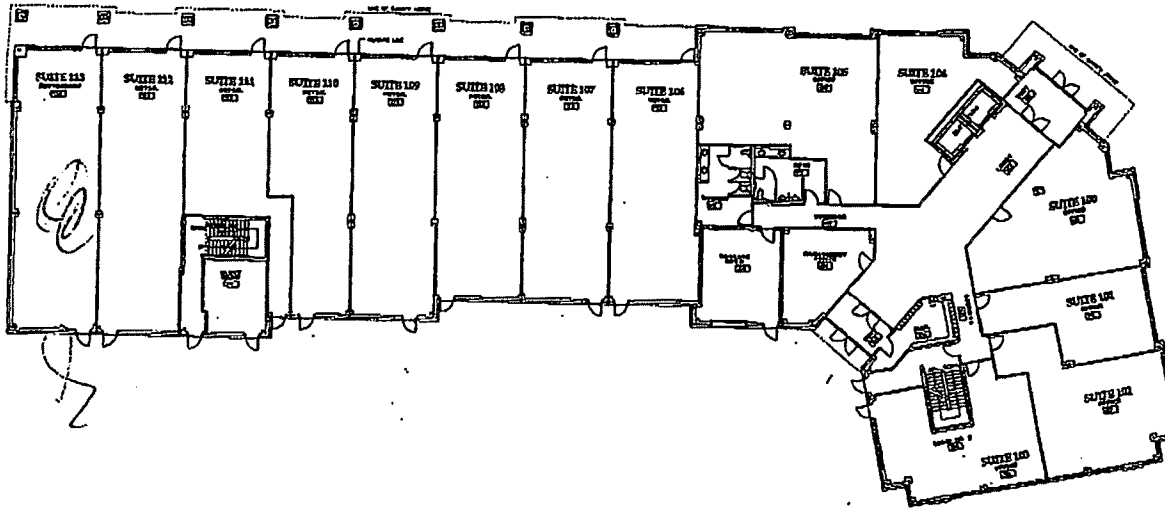
- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"): The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### **43. RESTRICTIONS**

- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiroprapist services to the public;

- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.

**SCHEDULE "A"  
SKETCH OF UNIT**



**SCHEDULE "B"**  
**VENDOR'S FINISHES**

**WALLS**

- > Inside the unit will be Gypsum board finished and taped ready to be primed.
- > No Floor finishes and no ceiling
- > Sound Insulated double drywall partition walls for sound and fire barriers

**DOORS**

- > One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- > Color matched architectural door closures.

**ELECTRICAL**

- > Each Unit individually metered for electricity usage.
- > Sound Insulated double drywall partition walls for sound and fire barriers

**HEATING / VENTILATION**

- > Each Unit will have pump heating and cooling

**PLUMBING**


- > Each unit will have rough-ins for a toilet
- > Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- > Wet columns for additional plumbing hooks-ups.

**SPRINKLERS**

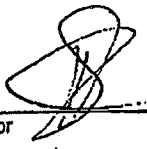
- > Sprinklers as per drawings

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

  
 \_\_\_\_\_  
 Purchaser

  
 \_\_\_\_\_  
 Purchaser

  
 \_\_\_\_\_  
 Vendor

**SCHEDULE "C"**

This Agreement is conditional until that date (the "FA Condition Date") that is thirty (30) days following the date of execution of this Agreement by the Vendor and the Purchaser upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that: (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement.

**DEPOSITS**

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).

**SCHEDULE "D"**  
**SUNNY MEADOWS MEDICAL CENTRE**

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at Pranpur this 30<sup>th</sup> day of Feb, 2002010

Witness [Signature]

Purchaser [Redacted Signature]

Witness \_\_\_\_\_

Purchaser \_\_\_\_\_

**SCHEDULE "E"  
UNIT AREA SCHEDULE**

The purchase price set forth on Page 1 of this Agreement is calculated by multiplying the sum of \$                      per square foot by the Unit's Gross Floor Area, being 1,595 square feet.

The Unit's Gross Floor Area, as described at the top of this Schedule is approximate only. In the event the Unit's actual Gross Floor Area, as constructed and registered as a Condominium unit shall differ from the area described at the top of this Schedule (as determined by an area certificate from the Vendor's architect or surveyor, such certificate to be binding on the parties hereto and to be supplied by the Vendor to the Purchaser prior to the Unit Transfer Date), the purchase price shall be adjustment in accordance with the subsequent paragraph.

If the differential between the Unit's actual Gross Floor Area, as constructed, and the Gross Floor Area described at the top of this Schedule is:

- (a) less than 5%, there shall be no adjustment to the purchase price;
- (b) greater than 5%, there shall be an upwards or downwards adjustment to the purchase price, as appropriate, in accordance with the amount of the differential that is greater than 5%. For example, if the Unit's actual Gross Floor Area, as constructed, is 7% greater than that area described at the top of this Schedule, the purchase price shall be increased by 2%. As a further example, if the Unit's actual Gross Floor Area, as constructed, is 11% less than that area described at the top of this Schedule, the purchase price shall be decreased by 6%.

The Unit's Gross Floor Area, as actually constructed and as certified by the Vendor's surveyor or architect, shall be comprised of the following: (i) the actual area of the Unit as bounded by the exterior surface of the Unit's exterior walls and the centerline of the demising walls and common area walls, all without deduction for shaft(s), chase(s), column(s) and projection(s) and (ii) a proportion of the square footage attributable to any interior common area of the Condominium which benefits or is accessible by the Unit's occupant.

Jasni S. S.  
Purchaser

\_\_\_\_\_  
Purchaser

[Signature]  
Vendor





Nov 21, 2011

**ROMANO LAW FIRM**  
PERSONAL INJURY LAWYERS

November 21, 2011

DELIVERED VIA FAX (416-740-2642)

**Harjinder Chahal**  
**SIKDER PROFESSIONAL CORPORATION**  
Barristers & Solicitors  
1620 Albion Road, Suite 306  
Toronto, Ontario

Dear Sir/Madam:

RE: Our Client: Mr. Jasvir Singh  
Singh v 2012241 Ontario Limited et al  
Court File No.: CV-11-1946-SR

Please find attached the Notice of Change of Lawyer, of Mr. Jasvir Singh attached for service pursuant to the *Rules of Civil Procedure*.

Thank you.

Yours very truly,

**ROMANO LAW FIRM**  
**PROFESSIONAL CORPORATION**

Daniela Algieri  
(416) 661-0359 X226

Address:  
4580 Dufferin Street  
Suite 308  
Toronto ON M3H 5Y2

Tel: (416) 661-0359  
Fax: (416) 661-4377  
E-Mail: [info@romanolawfirm.ca](mailto:info@romanolawfirm.ca)  
Website: [www.romanolawfirm.ca](http://www.romanolawfirm.ca)

Aug 9, 2011  
J. P. D. Chahal Nov 17, 2011

COURT FILE NO.: CV-11-1946-SR

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN

JASVIR SINGH

Plaintiff

And

2012241 ONTARIO LIMITED, RAVINDER CHAHAL AND  
JAGDEV DHALIWAL

Defendants

STATEMENT OF DEFENCE

1. The defendants deny all allegations made in the Statement of Claim, except and as otherwise admitted hereafter.

**Defence of Ravinder Chahal .**

2. Ravinder Chahal ("Mr. Chahal"), and Jagdev Dhaliwal (Mr. Dhaliwal"), who are named as defendants to the claim, are Directors of 2012241 Ontario Limited., (the "Corporation").
3. 2012241 Ontario Limited., (the "Corporation"), is a Property Development company incorporated under the Laws of Ontario.
4. At all material times to this claim, Mr. Chahal represented, interacted, and negotiated with the plaintiff only as the Director of, and in the capacity of being the Directors of the Corporation.
5. Further, Mr. Chahal specifically denies any and all allegations, if alleged in the claim that he acted outside his capacity as Director of the Corporation in transactions with the Plaintiff.

## **DEFENCE OF JAGDEV DHALI WAL**

6. Mr. Dhaliwal has no knowledge of the dealings between Plaintiff and Mr. Chahal nor the corporation.
7. Mr. Dhaliwal never took part in any type negotiation with the plaintiff.
8. As such, the Statement of Claim has wrongfully named Mr. Dhaliwal and Mr. Jagdev as parties to the action.
9. For the foregoing reasons, Mr. Dhaliwal and Mr. Chahal submit to this Honourable Court that their names being struck from the Claim with costs on a substantial indemnity scale.

### **Defence of 2012241 Ontario Limited.**

10. 2012241 Ontario Limited., (the "Corporation"), is a Property Development company  
incorporated under the Laws of Ontario.
11. On or about December of 2003, the Plaintiffs entered into a Reservation contract with the Corporation (the "2003 Reservation Contract") for the purpose of purchasing a potential commercial unit in a building being developed by the Corporation.
12. The proposed project and the subject of the 2003 Reservation matter did not materialize, and as a result, a mutual release from the 2003 Reservation Contract(the "2003 Mutual Release"), was executed by all parties to the 2003 Reservation Contract.

13. The 2003 Mutual Release absolved all parties including the Corporation of any liabilities to the Plaintiff.
  14. In the 2003 Mutual Release, the Plaintiff specifically and expressly states that there was no deposit provided to the Corporation in consideration of the contract.
  15. As such, all of the Plaintiff's allegations of liability and amount owing in relation to the 2003 Reservation Contract are moot and now null and void.
  16. On or about November of 2006, the Plaintiff entered into another Reservation Contract ("2006 Reservation Contract"), with the Dhaliwal Chahal Group (DCG hereinafter called DCG) for the purpose of purchasing three units in a proposed potential commercial building being developed by the Corporation.
  17. The DCG acknowledges receipt of \$35,000.00 via cheque (the "Deposit cheque"), as deposit amount in consideration of the 2006 Reservation Contract from the Plaintiff.
- 
18. The proposed project and the subject matter of the 2006 Reservation matter did not materialize, and as a result, a mutual release from the 2006 Reservation Contract(the " 2006 Mutual Release"), was executed by all parties to the 2006 Reservation Contract, on the 15<sup>th</sup> of January 2007.
  19. Also in the same 2006 Mutual Release, the Plaintiff agreed for the Deposit Cheque to be applied as deposit for a separate and independent project being developed by the Corporation.
  20. Further, the 2006 Mutual Release clearly states that the plaintiff, via the agreement, cancels any previous Reservation and Purchase and Sale agreements entered into with the Corporation.

Attention to: Harjinder Chahal  
Solicitor for the Defendants

**Cook & Company**  
Barristers & Solicitors  
20 Regan Road, #1  
Brampton, Ontario L7A 1C3  
Tel: (905) 840-8560

21. As such, all of the Plaintiff's allegations of liability and amount owing in relation to the 2006 Reservation Contract and all Reservation Contracts between the Plaintiff and the Corporation preceding to it are moot, and now null and void.
22. On January 28<sup>th</sup> 2007, the Plaintiff and the Corporation executed a waiver essentially agreeing to the purchase of a unit being developed by the Corporation.
23. Via Amendment to the Purchase and Sale agreement, attached as Schedule "F" to the Agreement, the Plaintiff agreed to provide confirmation of the cheques that he claims to have already provided through his solicitors in the amount of \$74,000.00 to be applied as deposit towards the purchase of new property being developed by the Corporation.
24. Schedule "F" provides clear and convincing evidence that there is a genuine issue as to whether the plaintiff actually provided cheques to the Corporation totalling in the amount of \$74,000.00, and as claimed by the plaintiff in his claim.
- ~~25. The Defendants also rely on the legal defence of statute of limitations for any claims brought by the Plaintiff that fall outside the limitation period.~~
26. For the foregoing reasons that the Defendant seeks that the Plaintiff's claims be dismissed with costs with substantial indemnity basis.

August 9, 2011

**SIKDER PROFESSIONAL CORPORATION**  
Barristers & Solicitors  
1620 Albion Road, Suite 306  
Toronto, Ontario  
Ph: (416) 740-2957  
Fax: (416) 740-2642

100

---

100

**SIKDER PROFESSIONAL CORPORATION**  
PALTU KUMAR SIKDER, BARRISTER & SOLICITOR  
1620 ALBION ROAD, SUITE 306  
TORONTO, ONTARIO M9V 4B4  
TEL: 416-740-2957 FAX: 416-740-2642

BANK OF MONTREAL  
1530 ALBION ROAD  
TORONTO, ONTARIO M9V 1B4

G6449  
G6449

PAY  
One Hundred Forty Four \*\*\*\*\*

00/100

DATE - M M D D Y Y Y Y

Aug 9/2011

AMOUNT  
\$144.00

TO THE  
ORDER  
OF  
Minister of Finance

SIKDER PROFESSIONAL CORPORATION  
PALTU KUMAR SIKDER, GENERAL ACCOUNT

PER



SP

Chahal/Dhaliwal/2012241Ontario 4676

⑆006449⑆ ⑆049420001⑆ ⑆0290494⑆

...being the Directors of the Corporation.

...all allegations, if alleged in the claim that he

...ation in transactions with the Plaintiff.

Court File No. : Cv-11-1946-SR

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

JASVIR SINGH

Plaintiff

And

2012241 ONTARIO LIMITED, RAVINDER CHAHAL AND  
JAGDEV DHALIWAL

Defendants

Defendants

AFFIDAVIT OF SERVICE

I, Kamaldeep Dhaliwal, of the city of Brampton, in the Province of Ontario, make under oath and say as follows:

1. That I have the personal knowledge of the matter herein deposed.

---

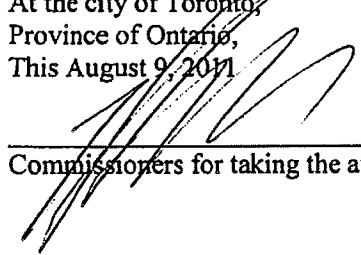
2. That I work as a Legal Assistant with Sikder Professional Corporation.
3. That on August 9, 2011, I served Statement of Defence on Cook & Company, Barristers & Solicitors, 20 Regan Road, # 1, Brampton, Ontario, L7A 1C3 via fax. Enclosed herewith is the fax transmission copy. .
4. That this affidavit is of no improper purpose.

SWORN BEFORE ME  
At the city of Toronto,  
Province of Ontario,  
This August 9, 2011

)  
)  
)

*KDhaliwal*

Kamaldeep Dhaliwal

  
Commissioners for taking the affidavit



# SIKDER PROFESSIONAL CORPORATION

Barristers & Solicitors

Paltu Kumar Sikder, LL.M.

Harjinder Chahal, BA, JD

1620 Albion Road  
Suite 306  
Toronto, Ontario  
M9V 4B4

Tel: (416) 740-2957  
Fax: (416) 740-2642  
Email: [hchahal@sikderlaw.ca](mailto:hchahal@sikderlaw.ca)  
Website: [www.sikderlaw.ca](http://www.sikderlaw.ca)

## FAX TRANSMISSION COVER SHEET

**FROM:** HARJINDER CHAHAL

<b>TO:</b>	Cook & Company
<b>ATTENTION:</b>	Gurdeep S. Nanua Barrister & Solicitor
<b>RE:</b>	Court File No: CV-11-1946-SR
<b>FAX No.:</b>	905-840-7794 49

**DATE:** August 9, 2011

**NUMBER OF PAGES:** 8 (including cover)

~~ORIGINAL WILL BE RETAINED IN FILE (x)~~  
FOLLOW BY COURIER ( )

Please contact the sender immediately if you do not receive all the pages. Thank You

The attached material is intended for use only by the person to whom it is addressed and should not be read by or delivered to any other person. The materials may contain privileged or confidential information, the disclosure or other use of which by other than the intended recipient may result in the breach of certain laws or the infringement of rights of third parties. If you received this transmission in error, please notify sender immediately.

#	DATE	START T.	RECEIVER	COM. TIME	PAGE	TYPE/NOTE	FILE
01	AUG/09	05:01PM	9058407749	0:02:12	8	OK	G3 1789

AUG/09/2011/TUE 05:03 PM

TRANSACTION REPORT

P.01/01

Court File No. **CV-11-1946-SR**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN**

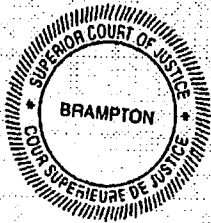
**JASVIR SINGH**

**Plaintiff**

**and**

**2012241 Ontario Limited, RAVINDER CHAHAL  
and JAGDEV DHALIWAL**

**Defendants**



**STATEMENT OF CLAIM**

**TO THE DEFENDANTS**

**A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU** by the plaintiff. The claim made against you is set out in the following pages.

**IF YOU WISH TO DEFEND THIS PROCEEDING**, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, **WITHIN TWENTY DAYS** after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

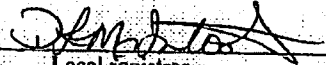
Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

**IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,500.00, for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$100 for costs and have the costs assessed by the court.

Date: 10 MAY 2011

Issued by



Local registrar

Address of: 7755 Hurontario Street,  
court office Brampton, Ontario L6W 4T6

TO: 2012241 Ontario Limited  
20-470 Chrysler Drive,  
Brampton, Ontario  
L6S 0C1

Attention: Jagdev Dhaliwal and Ravinder Chahal

Jagdev Dhaliwal  
20-470 Chrysler Drive,  
Brampton, Ontario  
L6S 0C1

Ravinder Chahal  
20-470 Chrysler Drive,  
Brampton, Ontario  
L6S 0C1

"THIS ACTION IS BROUGHT AGAINST YOU UNDER THE SIMPLIFIED PROCEDURE PROVIDED IN RULE 76 OF THE RULES OF CIVIL PROCEDURE."

**CLAIM**

1. The plaintiff claims:
  - a) Payment of the sum of \$74,000.00, payable by the defendants or any of them;
  - b) general damages for the increase in the value of the property, in an amount to be determined upon full disclosure from the defendants;
  - c) prejudgment interest on these amounts from July 14, 2010, to the date of payment or judgment and and postjudgment interest on these amounts in accordance with the *Courts of Justice Act, R.S.O. 1990, c. C.43*, and
  - d) costs of this action, together with applicable Harmonized Sales Tax thereon in accordance with the *Excise Tax Act, R.S.C. 1985, c. E-15*, as amended.
  - e) Such further and other relief as this Honourable Court deems just.
2. The plaintiff is an individual residing in the City of Brampton, in the Province of Ontario.
3. The defendant, 2012241 Ontario Limited is a corporation (the "Corporation"), incorporated and subsisting under the laws of Ontario which carries on business at Brampton, Ontario as a property developer.

4. The defendants, Ravinder Chahal and Jagdev Dhaliwal are individuals residing in the Province of Ontario, and have at all material times been the owners, shareholders and directors of the defendant Corporation.
5. On or about February 3, 2010, the plaintiff (purchaser) and the defendant Corporation (vendor) entered into an Agreement of Purchase and Sale (the "Agreement") for the purchase of a commercial property, namely, Unit 113, Level 1, Proposed Peel Standard Condominium Plan in Brampton, Ontario.
6. At Section 1(a) of the Agreement, the defendant Corporation acknowledged receipt of the sum of \$74,000.00 as deposit, by reservation.
7. The defendants, Ravinder Chahal and Jagdev Dhaliwal, are the agents, sole directors and shareholders of the Corporation, accepted and executed the Agreement.
8. At Section 12 of the Agreement, the Vendor, defendant Corporation, agreed that they were to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay.
9. On or about July 14, 2010, the defendant Corporation, through its counsel advised the plaintiff's real estate counsel that the defendant Corporation unilaterally decided to cancel the Agreement, without lawful excuse or reason. The Occupancy closing was scheduled for July 30, 2010.
10. The deposit amount of \$74,000.00 was accumulated through past defaults on contracts by other corporations controlled and owned by the defendants Ravinder Chahal and Jagdev Dhaliwal. On

*No vcl*

*www*

*Cancel*

*Amicus  
Jagdev*

*Amicus  
Jagdev*

December 23, 2003, the plaintiff paid to S & S Dhaliwal Holdings Ltd., a deposit of \$25,000.00 for a Reservation Contract.

11. After the defendants Ravinder Chahal and Jagdev Dhaliwal Corporation, S & S Holdings defaulted on the December 23, 2003 contract, the defendants persuaded the plaintiff to enter into a second Reservation Contract on June 1, 2004 with The Chahal Wilshire Group, another corporation owned and controlled by the defendants Ravinder Chahal and Jagdev Dhaliwal, and this corporation acknowledged receipt of a deposit totalling \$35,000.00.
12. The June 1, 2004 contract was once again cancelled by the defendants Ravinder Chahal and Jagdev Dhaliwal Corporation, The Chahal Wilshire Group, and they agreed to credit the plaintiff the \$35,000.00 owing as well as a further \$11,000.00 if he were to purchase a further property they were in the process of selling. The plaintiff agreed.
13. On November 26, 2006 an amendment to the Agreement of Purchase and Sale was executed by Jasvir Singh and The Chahal Wilshire Group, acknowledging a deposit of \$46,000.00 being paid. This transaction was again cancelled by the defendants' Corporation, The Chahal Wilshire Group, without lawful excuse or reason, and the deposit was never returned.
14. The defendant, Ravinder Chahal, provided the plaintiff with cheques from The Chahal Wilshire Group, twice after cancelling the November 26, 2006 agreement, for return of the deposit of \$46,000.00 and both cheques returned due to insufficient funds.
15. On February 3, 2010, the defendant's, Ravinder Chahal and Jagdev Dhaliwal, through their new Corporation, 2012241 Ontario Limited, the defendant Corporation, executed the Agreement

*Jasvir Singh  
Ravinder Chahal*

with the plaintiff. The Plaintiff provided a further \$25,000.00 deposit, and was credited a further sum of \$3,000.00 by the defendants on account of his losses and interests for the deposit funds held by defendants Ravinder Chahal and Jagdev Dhaliwal over the years.

16. The plaintiff has demanded return of the deposit funds, since the defendant Corporation defaulted on the Agreement on July 14, 2010 and the defendants have refused, neglected and/or failed to return the deposit of \$74,000.00 with applicable interest.
17. The plaintiff states that the defendant Corporation is in breach of Section 81 of the *Condominium Act*, S.O. 1998, Chapter 19, by failing to return the deposit and not holding such funds in trust. The plaintiff relies on Section 135, 136 and/or 137 of the *Condominium Act*, 1998, for the oppressive and unfairly prejudicial conduct of the defendants which has unfairly disregarded the interests of the Plaintiff.
18. The plaintiff states that the defendants, Jagdev Dhaliwal and Ravinder Chahal and the defendant Corporation, have, in cancelling the contract, refusing to complete the contract and refusing to refund the plaintiff's deposit committed acts which are deliberately oppressive and behaviour that is harsh, burdensome or wrongful and which disregards the interests of the Plaintiff. The Plaintiff's interests have been unfairly disregarded and/or prejudiced, and the Defendants, Jagdev Dhaliwal and Ravinder Chahal and the defendant Corporation, have paid no attention to, ignored and/or treated as of no importance the interests of the Plaintiff.
19. The plaintiff as a creditor pleads and relies on Section 248 of the *Ontario Business Corporations Act*, R.S.O. 1990, Chap. B. 16, for relief from the conduct of the defendants, Jagdev Dhaliwal

and Ravinder Chahal and the defendant Corporation, along with Section 135 of the *Condominium Act*, 1998, as pleaded above.

20. The plaintiff states that due to the cancellation of the Agreement, the defendants have been unjustly enriched by unfairly benefiting from the increase in the value of the property since the execution of the Agreement and the plaintiff claims general damages for the value of the increase in the property.

The plaintiff proposes that this action be tried at Brampton, Ontario.

Date: May 7, 2011

Cook & Company  
Barristers & Solicitors  
20 Regan Road, #1  
Brampton, Ontario L7A 1C3  
Tel: (905) 840-7560  
Fax: (905) 840-7794

Gurdeep S. Nana, LSUC No. 57266J

Solicitors for Plaintiff



Court File No.

2012241 ONTARIO LIMITED, RAVINDER CHAHAL  
and JAGDEV DHALIWAL  
Plaintiff

CV-11-1946-SR

Defendants

ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED AT

BRAMPTON

STATEMENT OF CLAIM

Cook & Company  
Barristers & Solicitors  
20 Regan Road, #1  
Brampton, Ontario  
L7A 1C3

Gurdeep S. Nanna, LSUC Reg. No. 57266J

Tel: (905) 840-7650  
Fax: (905) 840-7749  
Solicitors for Plaintiff

JASVIR SINGH



# SIKDER PROFESSIONAL CORPORATION

Barristers & Solicitors

Paltu Kumar Sikder, LLM

Harjinder Chahal, BA, JD

1620 Albion Road  
Suite 306  
Toronto, Ontario  
M9V 4B4

Tel: (416) 740-2957  
Fax: (416) 740-2642  
Email: sikder@sikderlaw.ca  
Website: [www.sikderlaw.ca](http://www.sikderlaw.ca)

June 4, 2010

SHARMA LAW OFFICE  
Barristers & Solicitors  
80 Pertosa Drive, Unit 21  
Brampton, Ontario  
L6X 5E9

Private & Confidential  
Delivered by Fax: 905-454-5859

Attention: Rajesh Sharma

Dear Sir:

**Re: 2012241 Ontario Limited Sale to Singh  
Unit 113, Level 1, 50 Sunny Meadow Blvd., Brampton, Ontario &  
Occupancy Date: July 30, 2010  
Our File No: 17-10-113**

Please be advised that pursuant to the Agreement of Purchase and Sale as well as in particular Clause 23 of Agreement of Purchase and Sale, my client is extending the closing date from June 15, 2010 to July 30, 2010 as the new occupancy closing date.

Thanking you,

Yours truly,  
SIKDER PROFESSIONAL CORPORATION

Per: 

Paltu Kumar Sikder  
PKS: rp

*I understand that  
this deal is cancelled.  
Please ask your client  
to communicate with our  
client for any questions  
if any  
Sikder  
July 14, 2010*

SHARMA LAW OFFICE  
Barristers & Solicitors  
80 Pertosa Drive, Unit 21  
Brampton, Ontario  
L6X 5E9

Tel: 905-454-5800  
Fax: 905-454-5859

**FAX TRANSMISSION**

**TO:** Sikder professional Corporation, Barristers & Solicitors

**SUBJECT:** Unit 113, 50 Sunny Meadow Blvd. Brampton, ON

**SENT BY:** Rajesh Sharma

**DATE:** February 4, 2010

**FAX NUMBER:** 416-740-2642

**NO. OF PAGES:** Multiple

**MATERIAL SENT:** Copy of executed Agreement of Purchase & Sale with confirmation of deposit of \$74000.00 received by vendor. Please be advised that we are acting for purchasers. Thanks.

**IN CASE OF INCOMPLETE TRANSMISSION, PLEASE CONTACT OUR OFFICE**

The documentation transmitted in this teletype may contain confidential or privileged information. It is intended for the exclusive use of the person to whom it is addressed and may not otherwise be read, distributed, copied or disclosed. If you have received this teletype in error, please notify our office immediately and return the original transmission to us. Thank you for your co-operation.

**TAB 10**

AGREEMENT OF PURCHASE AND SALE

LEVEL: 2 UNIT: 200 POSSESSION DATE: Feb 28/2010

1. The undersigned, [redacted] (collectively, the "Purchaser"), agrees with 2012241 Ontario Limited (the "Vendor" or the "Declarant") to purchase [redacted] Commercial Unit(s) in the proposed condominium development known as SUNNY MEADOWS MEDICAL CENTRE, as identified in Schedule "E" attached hereto, together with an undivided interest in the common elements appurtenant to the Unit(s) (being all hereinafter collectively referred to as the "Unit") and all finishing's and chattels, as applicable, described in Schedule "C" attached hereto, all in accordance with the Condominium Documents proposed to be registered to create a condominium upon the Property (as described herein) (the "Condominium").
2. The purchase price (the "Purchase Price") for the Unit shall be the sum of [redacted] Dollars of lawful money of Canada, for the Unit, said amount being based upon the estimated square footage of the Unit in Schedule "B" multiplied by [redacted] Dollars per square foot of the Unit. This amount shall be subject to an adjustment in accordance with Section of this Agreement. The Purchase Price shall be payable To Palu Sikdar Professional Corporation, in trust (the "Vendor's Solicitor") in the following amounts at the following times, by cheque or bank draft:
  - (a) [redacted] Dollars and representing 15% of the Purchase Price, as an initial deposit upon the execution of this Agreement of Purchase and Sale (the "Agreement")
  - (b) The balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitors or as the Vendor may in writing direct, in cash or by certified cheque on Closing.
3. The amounts payable under Sections, and are herein referred to as the "Deposit" or "Deposits", as the case may be. The Deposits may be released by the Vendor's Solicitor to the Vendor in accordance with Section of this Agreement.
4. Schedules "A" to "F" of this Agreement are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges having read all sections and Schedules of this Agreement and confirms receipt of those documents referred to in Schedule "E".

DATED at BRAMPTON, this 14<sup>th</sup> day of MARCH, 2009.

WITNESS: [Signature] (as to All Purchaser's signatures if more than one Purchaser)

PURCHASER'S SIGNATURE: [redacted] D.O.B. 1974-01-15 SIN # [redacted]

PURCHASER'S SIGNATURE: [redacted] D.O.B. 1974/01/05 SIN # [redacted]

Address: [redacted] Phone: [redacted] Bus: [redacted] Home: [redacted] Facsimile: [redacted] Cell: [redacted] E-mail: [redacted]

PURCHASER'S SOLICITOR: NAME: [redacted] ADDRESS: [redacted] PHONE: [redacted] Bus: [redacted] Facsimile: [redacted]

DATED this BRAMPTON day of 14<sup>th</sup>, 2009.

VENDOR'S SOLICITORS Palu Sikdar Professional Corporation Suite 306 - 1620 Albion rd. Toronto, Ontario M9V 4B4 Attn: Mr. Palu Sikdar, Solicitor Mr. Harjinder Singh Chahal Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited Per: [Signature] I/We have authority to bind the Corporation.

**SCHEDULE "A"**  
**TERMS OF AGREEMENT**

**5. ACKNOWLEDGEMENT OF LISTING AGENT**

The Vendor and Purchaser acknowledge that the Listing Broker, Home Life Miracle Realty Inc., is representing the interests of the Vendor in this transaction.

**5. DEPOSITS AND DEPOSIT SECURITY**

The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Possession Date or Closing Date at the Vendor's sole discretion on all monies received by the Vendor on account of the Purchase Price from the date of deposit of the monies received from time to time by the Vendor's Solicitor until the Possession Date. The Purchaser acknowledges and agrees that, for the purposes of section 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 page 1 of this Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly, interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) (the "ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the Deposits paid hereunder, under the ITA.

**6. FINANCING**

7. The Purchaser represents that he/she has fifteen days to arrange financing. If the Purchaser does not deliver to the Vendor that the purchaser is not capable of obtaining such mortgage financing this agreement is legal and binding.

**POSSESSION AND CLOSING**

8. The following definitions shall have the meanings ascribed to them as set forth below:

- (a) the "Building" means the three (3) storey building located upon the Property;
- (b) the "Closing Date" or "Date of Closing" or "Closing" means that date designated by the Vendor's solicitor as the final closing date on which a registrable transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least twenty (20) days after written notice is given by the Vendor's solicitor to the Purchaser or its solicitor that the Condominium Documents (as hereinafter defined) have been registered;
- (c) the "Condominium Documents" means the declaration and description which are intended to be registered to create the Condominium, as may be amended from time to time; and
- (d) the "Property" shall mean the land within the City of Brampton (the "City") upon which the Condominium shall be situate and currently described as being Part of Lot 11, Concession 5, East of Hurontario Street designated as Parts 6 and 7, Plan 43R-21902, City of Brampton, Regional Municipality of Peel.

9. The Vendor reserves the right in its sole unfettered discretion to:

- (i) accelerate the Possession Date set forth on Page 1 of this Agreement to an earlier date at least thirty (30) days after giving written notice that the transaction is to be closed on such earlier date; and
- (ii) upon ten (10) days' notice to the Purchaser, extend the Possession Date for a period or periods not exceeding in total twenty-four (24) months. Notwithstanding such extensions from time to time, the Vendor shall not be liable for any costs, expenses or damages suffered by the Purchaser as a result thereof.

10.

- (a) If the Unit is substantially completed as required by this Agreement, as determined by the Vendor's architect whose determination shall be final and binding on the Purchaser, by the Possession Date, and the Condominium Documents have not been registered, then in such event the Purchaser shall take occupancy of the Unit at an occupancy fee paid monthly in advance, determined as set forth herein and said monthly occupancy fees shall not be credited as payments toward the Purchase Price.

*M R*

The monthly occupancy fees to be charged by the Vendor for the Purchaser's occupancy of the Unit from the Possession Date to the Closing Date (the "Occupancy Fees") shall be payable monthly, in advance on the 1st day of the month and shall be the aggregate of the following: interest calculated on a monthly basis on the unpaid balance of the Purchase Price, a reasonable estimate on a monthly basis for municipal taxes attributable to the Unit and the projected monthly common expense contribution for the Unit, calculated in accordance with the Act.

- (b) Act. With respect to the components on which the monthly occupancy fees is required to be based, it is acknowledged that all of them are subject to recalculation and readjustment by the Vendor and, accordingly, the monthly occupancy fees may be increased or decreased at any time prior to Closing, with any readjustment to be made thirty (30) days after the Vendor's demand therefor and with a final readjustment to be made on the Closing Date, and subject to adjustment after Closing. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly occupancy fees and adjust on Closing any interim bills paid by the Vendor prior to Closing. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Building from and after the Possession Date and all tax bills after Closing applicable to the Unit.
- (c) In the event that the Vendor is unable to register the Condominium Documents within twenty-four (24) months of the Possession Date, then the Purchaser shall have the right after the expiry of such twenty-four (24) months, to terminate this Agreement by notice in writing given to the Vendor or its solicitors, and which notice shall terminate the Occupancy Agreement (as herein defined) effective the last day in the month following the month in which said notice is given, provided that no such notice or right can be given or exercised by the Purchaser after the Condominium has been registered. Upon the Purchaser vacating the Unit, the Purchaser shall be entitled to the return of the Deposits with interest from the date such Deposits were made at the rate prescribed under the Act to the Possession Date.

#### TERMS OF OCCUPANCY

11.

- (a) The Purchaser's occupancy of the Unit from the Possession Date to the Closing Date shall be based on the following terms and conditions (the "Occupancy Agreement"):
- (i) The Purchaser shall pay the Occupancy Fees as required under Section 10 of this Agreement;
  - (ii) The Purchaser shall use the Unit for commercial purposes in accordance with applicable laws, and in accordance with the Condominium Documents listed in Schedule "E" as amended from time to time;
  - (iii) The Purchaser shall maintain the Unit in a clean and proper condition and shall make no alterations, additions, or changes of any nature or kind whatsoever to the Unit (including exclusive use common elements) without obtaining the prior written approval of the Vendor;
  - (iv) The Purchaser shall have no right to assign the occupancy rights granted or to sublet the Unit without the Vendor's written consent, which may unreasonably be withheld;
  - (v) The Purchaser shall, from and after the Possession Date, pay all telephone, utility and other charges and expenses billed directly to the owner of the Unit by the supplier of such services, unless same are included as a proposed common expense;
  - (vi) The Purchaser shall be responsible for all damages to the Unit and to the common elements, caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees or licensees. The Purchaser shall reimburse the Vendor for the cost of repairs in respect of any such damage, and shall indemnify and save the Vendor harmless from and against all costs, damages and liabilities suffered or incurred by the Vendor in having to restore the Unit to the condition existing before the possession of the Unit was granted to the Purchaser;
  - (vii) In the event of damage to the Unit by fire, lightning, tempest or any insurable peril during the period of occupancy, it is understood and agreed by the parties hereto, that if the Unit can be repaired within one hundred and twenty (120) days, (as determined by the Vendor in its sole and unfettered discretion), then it shall be repaired by the Vendor, and the monthly occupancy fees shall abate during the making of such repairs. If such damage



cannot be repaired within one hundred and twenty (120) days from the date of such damage (as determined by the Vendor in its sole and unfettered discretion), then at the Vendor's option, the Purchaser's occupancy of the Unit shall be terminated, and the Purchaser shall forthwith deliver up vacant possession of the Unit to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser with such interest as may be prescribed under the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby;

- (viii) The Purchaser shall place and maintain such insurance policies in such amounts and with such insurers as the Vendor, in its sole and absolute discretion determines, with respect to the Purchaser's use and occupancy of the Unit including, without limitation, liability insurance in an amount of no less than Five Million Dollars (\$5,000,000.00) per occurrence. The Vendor shall be shown as a co-insured on all such policies and the Purchaser shall be required to provide the Vendor with evidence of the placement and standing of such insurance policies, prior to the Purchaser taking occupancy of the Unit.
  - (ix) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit.
  - (x) The Vendor shall have the right to enter the Unit at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium; and
  - (xi) In the event that the insurance premium for the Condominium is increased as a result of the Purchaser's occupancy or use of the Unit, the Purchaser shall forthwith pay to the Vendor the amount of such increase in premium.
- (b) On each of the Possession Date and the Closing Date (in respect of Section 11(b)(i) only), the Purchaser shall deliver to the Vendor:
- (i) a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office in which the Property is located; and
  - (ii) a series of twelve (12) post dated cheques (or such greater number as the Vendor may require), each in the amount of the monthly Occupancy Fee, for the next twelve (12) months (or more) immediately following the Stub Period (as hereinafter defined), together with a certified cheque for the Occupancy Fee with respect to the period between the Possession Date and the last day of the month following the month in which the Possession Date occurs (the "Stub Period"), as well as an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Unit, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Unit.

## TITLE

12. Provided that the title to the Unit is good and free from all encumbrances, save as otherwise stated in this Agreement, the Purchaser specifically agrees to accept title subject to all restrictions, easements, encroachment agreements, existing encroachments from neighbouring properties, conditions or covenants that run with the land and subject to all rights, licenses and easements now registered or to be registered hereafter for the supply and installation of antennae, telephone services, electricity, gas, sewers, water, television and/or cable facilities, recreational and shared facilities and other services to or for the benefit of the Condominium or any adjacent or neighbouring properties, if any, or which may be required by the Vendor, or any owners of adjacent or neighbouring properties for access to or entry from such properties (including, without limitation, easements, rights-of-way and/or agreements for access, service, support, amenities, cost-sharing and the like for and with adjacent or neighbouring property owners) and further subject to all development, site plan, subdivision or other municipal agreements or similar agreements entered into with any other governmental authorities and any agreements by which the Condominium may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "Development Agreements") and subject to the terms and conditions contained in the registered Condominium Documents and any agreements entered into or to be entered into by the Condominium which are authorized pursuant to any of the Condominium Documents; THE VENDOR SHALL NOT BE OBLIGATED TO OBTAIN NOR REGISTER ON TITLE TO THE UNIT A RELEASE OF ANY OF THE DEVELOPMENT

*AS BE*

AGREEMENTS OR OF THE AFOREMENTIONED REGISTERED RESTRICTIONS, COVENANTS OR OTHER AGREEMENTS AND THE PURCHASER SHALL SATISFY HIMSELF AS TO COMPLIANCE THEREWITH. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the City, the Regional Municipality of Peel (the "Region") or by any other relevant governmental authorities of security (in the form of letter(s) of credit, performance bond(s), etc. satisfactory to such municipality and/or governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for all purposes of the purchase and sale transaction contemplated herein, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser further agrees to accept title subject to one or more blanket mortgages registered against the Unit and the Vendor's only obligation on Closing in regard thereto shall be to deliver to the Purchaser:

- (a) The Vendor's Solicitor's written undertaking to obtain and register partial discharges of the blanket mortgages from title to the Unit within a reasonable time after Closing;
  - (b) a mortgage discharge statement from the blanket mortgagee; and
  - (c) a direction to pay the amount to such blanket mortgagee in accordance with the discharge statement.
13. The Purchaser shall examine the title to the Unit at his own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates nor any other proof or evidence of the title or occupability of the Unit, except such copies thereof as are in the Vendor's possession. The Purchaser shall satisfy himself that the Unit may be occupied in accordance with applicable municipal requirements and shall be allowed to submit his requisitions as to title and any other matters contemplated hereby no later than fifteen (15) days prior to the Closing Date; and if within that time the Purchaser shall furnish the Vendor in writing any valid objection to title or to any outstanding work order which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intervening acts or negotiations, be null and void and the Deposits paid shall be returned with interest at the prescribed rate pursuant to the Act and without deduction, and the Vendor shall have no further obligation hereunder and shall not be liable for any costs or damages to the Purchaser. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title to the Unit. The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on Closing. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to Closing and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on Closing.
14. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement. The Purchaser further acknowledges that the registered Condominium Documents and final budget statement for the one (1)-year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering in this Agreement.
15. ADJUSTMENTS The Purchase Price shall be adjusted as of the Closing Date for the following charges, all of which shall be payable by the Purchaser to the Vendor on the Closing Date:
- (a) Charge to reimburse the Vendor for utility service and/or separate meter/energization and the installation thereof in an amount to be determined by the Vendor, acting reasonably;
  - (b) Realty taxes (including local improvement charges) for the calendar year in which the Closing Date occurs or for realty taxes not otherwise recovered as part of the Occupancy Fees;
  - (c) Projected common expenses for the month in which the Closing Date occurs shall be apportioned to the Vendor in respect of the period prior to the Closing Date and to the Purchaser for the period thereafter;
  - (d) Occupancy Fees for the period to and including the Closing Date shall be apportioned to the Vendor and prepaid Occupancy Fees for the period after the Closing Date shall be apportioned to the Purchaser;
  - (e) At the Vendor's option, an amount for Retail Sales Tax on chattels included in this transaction

*A B*

and the Vendor may allocate values therefore;

- (f) The amount charged or to be charged by the Vendor's Solicitors to the Vendor representing the transaction levy surcharge imposed by the Law Society of Upper Canada or any similar authority with respect to the within transaction;
- (g) The amount of \$350.00 charged or to be charged by the Vendor's Solicitors to the Vendor for the delivery to the Purchaser of written evidence of the receipt of the Deposits hereunder, in compliance with section 81(6) of the Act;
- (h) The amount of \$100.00 plus the Goods and Services Tax ("G.S.T.") charged or to be charged by the Vendor's Solicitors for completing the Closing via electronic registration;
- (i) In the event that a partial discharge of any mortgage(s) not intended to be assumed by the Purchaser is obtained with respect to the closing of this transaction, the amount of \$150.00 towards the Vendor's discharge fees for procuring such partial discharge(s) of mortgage(s);
- (j) 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;
- (k) A \$200.00 administration fee to the Vendor for any cheque paid for a deposit or the monthly occupancy fee which is returned "NSF" or upon which "stop payment" has been ordered;
- (l) Any increase in the development charge(s), GO Transit and/or education development charge(s) or other governmental charges or levies assessed against or attributable to the Unit or assessed against the Property or any portion thereof (the "Levies") after the acceptance of this Agreement and attributable to the type or number of units, (or if assessed in bulk without reference to type or number of units by pro-rating same based upon common interest percentage), pursuant to *The Development Charges Act, 1997, S.O. 1997*, as amended from time to time, and *The Education Act, S.O. 1997*, or any other applicable legislation as amended from time to time; and
- (m) Any other adjustments provided for in this Agreement.

The aforesaid adjustments for realty taxes, utility rates and projected common expenses shall be apportioned to the Vendor in respect of the period prior to the Closing Date and to the Purchaser for the period thereafter, the day of Closing to be for the account of the Purchaser. Realty taxes (including local improvement charges) may be estimated by the Vendor for the calendar year in which the Closing occurs as if the Unit had been assessed and taxed as fully completed in such year, and shall be adjusted as if paid by the Vendor notwithstanding that such taxes may not by the Closing Date have been assessed, levied or paid; subject, however, to readjustment forthwith upon the actual amount thereof being ascertained. The Purchaser shall be liable for any supplementary realty taxes levied with respect to the Unit applicable to the period commencing on the Possession Date provided that the Purchaser has not been charged, or if so, has been refunded that part of the monthly occupancy fees relating to the portion of estimated taxes for the Unit representing, if any, such supplementary taxes. Purchaser further agrees to pay from Closing Date any charges for hydro, fuel and other property services, including any security alarm system, and execute any rental or purchase contract therefore. The aforesaid estimated amount for taxes shall be re-adjusted within one hundred and eighty (180) days following the Vendor's receipt of the final tax assessment/levy and the Purchaser's completion of the Purchaser's other outstanding obligations hereunder.

The Purchaser undertakes and agrees to comply in all respects with the provisions of the *Retail Sales Tax Act* (Ontario), where applicable, and in the event of a dispute as to the allocation as to the chattels to be acquired hereunder as adjusted per Section 15(e), the decision of the Vendor shall be binding.

#### G.S.T.

The Purchaser shall have the full responsibility for the payment of the G.S.T. pursuant to the *Excise Tax Act* (Canada) (the "G.S.T. Legislation") with respect to this transaction. The Purchaser shall provide to the Vendor, no later than the Closing Date, with a statutory declaration and such other proof requested by the Vendor setting out and attaching a copy of the registration number assigned to the Purchaser under the provisions of the G.S.T. Legislation, together with an undertaking to indemnify the Vendor with respect to the Vendor's obligation to collect and remit G.S.T. in connection with this transaction, failing which the Purchaser shall deliver to the Vendor on the Closing Date a certified cheque in the amount of the G.S.T. payable by it in connection with this transaction. For the purposes of this Agreement, G.S.T. means all taxes, interest and penalties imposed under the G.S.T. Legislation.

#### PURCHASER COVENANTS

16. The Purchaser shall not list for sale or advertise for sale, sell or assign its interest under this Agreement

or in the Unit or enter into any lease of the Unit at any time until after the Closing Date (hereinafter collectively referred to as a "Transfer") without the prior written consent of the Vendor, which consent may be arbitrarily withheld. On or prior to the Closing Date, the Purchaser agrees to execute a sworn declaration to such effect, if required by the Vendor. If the Purchaser is a corporation, a Transfer shall include a sale or transfer of the majority of the issued shares in the capital stock of Purchaser provided that the following shall be deemed not to be a "Transfer": any change of control of Purchaser so long as (i) the Purchaser is a public company; (ii) an amalgamation pursuant to which effective voting control of the Purchaser has not occurred; and (iii) a corporate reorganization in which the effective control of the Purchaser has not changed. If on the date this Agreement is executed, the Purchaser is a trustee, within fifteen (15) days of the Purchaser's execution of this Agreement, it must advise the Vendor in writing of the name of named purchaser of the Unit and the parties hereto agree to enter into an amendment to this Agreement noting the newly named purchaser as Purchaser. Upon providing such notice the Purchaser shall also provide the evidence of Purchaser's Financing contemplated in Sections 7, 7,

of this Agreement in the name of the newly named purchaser. Should the Vendor, in its sole and absolute discretion, consent to a Transfer, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause the Unit to be listed for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

17. The Purchaser acknowledges and agrees that once a breach of the Purchaser's covenants in Section 16 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. The Purchaser acknowledges the Vendor's unilateral right to and to assign its interest under the Agreement or in the Unit without the consent of the Purchaser.
18. The Purchaser agrees that this Agreement shall be subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any easements or agreements referred to herein to which title may be subject and to all of the Condominium Documents. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

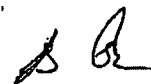
#### CONSTRUCTION

19.
  - (a) The Vendor shall complete the common elements as soon as reasonably practicable, but the failure of the Vendor to fully complete the common elements or to complete the Unit beyond the minimum standards required by the local municipality in order to permit occupancy thereof on or before the Possession Date shall in no event entitle the Purchaser to refuse to take possession of the Unit on the Possession Date and/or to refuse to close the within transaction on the Closing Date or to fail to remit to the Vendor the purchase moneys required to be paid by the Purchaser herein.
  - (b) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority or the Construction Lender, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) or pertaining to any amenities as applicable situated within the Condominium 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 (save and except for material changes) or as same may be illustrated in any sales brochure(s), model(s) in the sales office of the Vendor or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications nor shall the Purchaser be entitled to any notice thereof.
  - (c) The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Unit and the common elements of the Condominium from time to time from those specified or contemplated in the aforesaid plans and specifications, provided that any substituted material(s) is (are) equal to or better than the material(s) originally indicated in the said plans or specifications.
  - (d) The Purchaser acknowledges that the distances and views from the proposed Building shown on any site plan, artists renderings or scale model are approximate only and/or may be modified during construction.
  - (e) The Purchaser acknowledges that the floor to ceiling heights indicated in the Vendor's sales material are approximate only and measured from the top of floor slab to the underside of the concrete floor slab above. The inclusion of noise attenuation control features, floor finishings,

*AS*

ceiling details, lighting and HVAC grilles will affect the actual finished floor to ceiling heights within the Unit. In addition, some of the rooms in the Unit may have dropped ceilings to accommodate plumbing or mechanical systems, electrical and HVAC equipment which will also affect the finished floor to ceiling heights of some or all of the rooms in the Unit;

- (f) The Vendor hereby warrants the common elements of the Condominium for a period of one (1) year to the extent that both the labour and materials furnished or supplied or installed in the Condominium shall be carried out in a good and workmanlike manner. The condominium corporation created upon the registration of the Condominium (the "Corporation") may assert any valid claim for defects in materials or workmanship in the common elements for a period of up to one (1) year following the first "Possession Date" of any unit within the Condominium by a purchaser of same, it being understood and agreed that there is no other representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement, the Condominium or Unit, other than that expressed herein relating to design, workmanship or materials in respect of any aspect of the construction of the Condominium (including the Unit) under this Agreement or at law or in equity or by any statute insofar as the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates are concerned, save as aforesaid. The Purchaser covenants and agrees with the Vendor that it shall have no claims against the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates for any higher or better standards of design, workmanship or materials respecting the Unit and the Condominium. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his or her successors in title including, for the greater certainty hereof, the Corporation against the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates.
- (g) The Purchaser acknowledges the Vendor will not be liable to correct any defects arising after the Possession Date caused by the normal settling of the Building and common elements constructed or located on the Property and to waive any rights in that regard. The Purchaser acknowledges that, in the event that the board of directors of the Corporation attempts to initiate any action or lawsuits against the Vendor after the registration of the Condominium as a result of any alleged damage caused to the Building and common elements due to settling, the Purchaser shall not cast its ballot or otherwise vote in favour of such action, acknowledging that the Purchaser has agreed to the limits of the Vendor's liability contained in this subsection. The Vendor may plead this clause in any court of law as a defence to any action brought by the Purchaser or the Corporation.
- (h) The Purchaser agrees to meet the Vendor's representative seven (7) days prior to the Possession Date, or the Closing Date if possession is being given thereon, to inspect the Unit and to list all items and mutually agreed deficiencies in the Unit on a Vendor's certificate (the "Certificate"), which certificate shall be executed by both the Purchaser and the Vendor's representative. To the extent approved by the Vendor, same shall constitute the only deficiencies or omissions to which the Vendor's undertaking with respect to incomplete or deficient work shall apply, and such work shall be completed by the Vendor within a reasonable time after Closing having regard to weather conditions and the availability of supplies and labour. The Purchaser acknowledges and agrees that no further request for completion or correction of items may be maintained by the Purchaser and this shall serve as a good and sufficient release of the Vendor in that regard. The Purchaser shall not be entitled to obtain possession without executing the said certificate but shall otherwise be required to fulfill its obligations under the Occupancy Agreement.
- (i) The Purchaser hereby irrevocably nominates and appoints the Vendor to be its lawful attorney in the Purchaser's name in order to execute the Certificate in the event the Purchaser fails to do so when required by the terms hereof.
- (j) The Purchaser hereby acknowledges and agrees that if any lien or execution is levied against him or against the Unit or the Property or if he otherwise defaults in his obligations hereunder and any of the foregoing results in the cancellation of any mortgage being assumed or results in the reduction of the principal moneys intended to be advanced thereunder or results in the failure by the lender providing the Purchaser's Financing to advance any unadvanced portion of such principal to the Vendor, then the Purchaser shall forthwith upon demand by the Vendor pay the balance of the Purchase Price equal to such unadvanced portion of the mortgage to the Vendor and the Purchaser hereby charges the Unit in favour of the Vendor, with an amount equal to the total of the foregoing amounts, which shall be secured by a lien or caution which the Vendor may register against the Unit and which may be enforced in the same manner as a mortgage in default pursuant to the provisions of the *Mortgages Act* (Ontario), as amended. If the Vendor is required to discharge any lien or execution in order to obtain or facilitate mortgage advances, then the Purchaser shall forthwith reimburse the Vendor for all amounts and costs so paid, together with interest thereon at the rate set forth in the mortgage being assumed.



**CONDITIONS**

20. (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 31, 2008 (the "Condition Date"):
- (i) The revision and/or execution of the existing site plan agreement(s) or the execution of a development agreement(s), if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the Condominium pursuant to the aforementioned agreements, and without the said approval being subject to any conditions which are, in the Vendor's sole and exclusive discretion unduly onerous or unacceptable for any reason; and
  - (ii) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of constructing and marketing the Unit or the Condominium or any portion thereof.
- (b) The Condition Date may be extended on two (2) occasions by up to three (3) months on each occasion by the Vendor upon delivery to the Purchaser of written notice within thirty-one (31) days following the expiry of the Condition Date or as extended, as the case may be. In the event no written notice is given by the Vendor terminating this Agreement prior to the Condition Date, unless extended as aforesaid, this condition will be deemed to be waived.
- (c) In the event that the Vendor provides written notice to the Purchaser that the conditions contained in Section 19(a) have not been satisfied on or before thirty-one (31) days following the Condition Date (as extended), as the case may be, this Agreement shall be at an end and all Deposits shall be refunded to the Purchaser with interest in accordance with the Act.

The Purchaser acknowledges that the conditions set forth in this Section 19 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part.

**PURCHASER'S CUSTOMIZATIONS**

21. Should the Purchaser itself desire to supply and install any extras and/or upgrades or make any changes, revisions, or improvements to the standard finishing materials and design which are otherwise provided within the Unit by the Vendor prior to the Closing Date (the "Purchaser's Customizations"), said Purchaser's Customizations shall be installed by the Purchaser (or a third party contractor retained by the Purchaser) only in accordance with the following:
- (a) prior to the installation of Purchaser's Customizations, the Purchaser shall submit to the Vendor:
    - (i) detailed plans, sketches or blueprints prepared by a qualified architect or engineer describing the Purchaser's Customizations in sufficient detail; and
    - (ii) payment for the Vendor's reasonable costs of carrying out a review of the items in Section 21(a)(i), it being understood that the minimum amount that is payable to the Vendor shall be Five Hundred (\$500.00) Dollars, payable by way of cash or certified cheque,

and the Purchaser shall obtain written approval by the Vendor, which approval may be arbitrarily withheld, of such plans, sketches or blueprints (the "Approved Plans") and the Approved Plans shall be retained by the Vendor and turned over to the Corporation for its records after registration of the Condominium;
  - (b) the Purchaser acknowledges that the Purchaser's Customizations installed by it must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Purchaser's Customizations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Purchaser's Customizations indicate that the same have not been completed in accordance with the Approved Plans, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Purchaser's Customizations;
  - (c) the Purchaser shall obtain all necessary permits from the appropriate government authorities prior to commencement of the installation of the Purchaser's Customizations;
  - (d) the installation of the Purchaser's Customizations shall in no event cause any alterations which

shall alter the structural parts of the Building or the common elements;

- (e) the Purchaser shall pay promptly all outstanding accounts of any tradesmen or suppliers of materials pertaining to the supply and installation of the Purchaser's Customizations or any others who may be able to place a construction lien on the Unit and/or on any part of the common elements and if any such lien is registered on title the Purchaser shall be deemed to be in default under the within Agreement and terms of its Occupancy Agreement;
  - (f) the Purchaser acknowledges that none of the Purchaser's Customizations are being made at the request of the Vendor and that the Vendor shall not be construed as an "Owner" under the *Construction Lien Act, Ontario* in respect of same;
  - (g) the Vendor shall not be held liable for any delays in having the Unit ready for occupancy by the Possession Date or the Closing Date, as the case may be, should such delay be a result of such Purchaser's Customizations not being completed by the Purchaser in a timely fashion and the Purchaser shall be obligated to close or take possession on such date notwithstanding that the Unit may not be ready for occupancy;
  - (h) subsequent to the installation of the Purchaser's Customizations, the Purchaser shall be responsible for obtaining any required occupancy certificate for occupancy of the Unit and the Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available; and
  - (i) the Purchaser covenants to deliver to the Vendor on the Possession Date a security deposit in the amount of equivalent to one hundred twenty-five percent of the value of the Purchaser's Customizations, said amount to be determined by the Vendor in its sole discretion based upon its review of the items in Section 21(a)(i) (the "Security Deposit"). The Security Deposit shall be paid either by cash, certified cheque or by irrevocable and unconditional letter of credit, having a term of one (1) year, and otherwise in a form acceptable to the Vendor, which the Vendor is authorized to apply towards payment of all costs (including a twenty percent (20%) administrative fee) incurred by the Vendor in rectifying and/or restoring any damage or unauthorized alterations to the common elements and/or the Unit occasioned by the Purchaser's construction operations or the costs involved in vacating any construction lien registered in respect of the Purchaser's Customizations. The unused portion of this security deposit shall be repaid to the Purchaser, without interest, within thirty (30) days after the later of the Closing Date, or completion of construction operations by the Purchaser with regards to the Purchaser's Customizations.
22. If the Purchaser does not deliver the Security Deposit to the Vendor in accordance with section 21(i), the Purchaser undertakes and covenants that it shall not perform the Purchaser's Customizations or any work consisting of any changes, revisions, alterations, repairs or improvements to the Unit or any standard finishing materials provided by the Vendor prior to final Closing.
23. The Purchaser covenants and agrees that any refuse and debris arising from the performance of the Purchaser's Customizations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.

#### ELECTRONIC REGISTRATION

24. In the event that the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office in which the Unit is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail, namely:
- (a) The Purchaser shall be obliged to retain a lawyer in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction;
  - (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
    - (i) shall not occur contemporaneously with the registration of the transfer/deed (and other registerable documentation); and
    - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which

*AOL*

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

- (c) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled closing date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office.
- (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the transfer/deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the transfer/deed for registration.
- (e) Each of the parties hereto agrees that the delivery of any executed documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such document shall also deliver the original of same to the recipient party by overnight courier sent the day of closing or within seven (7) business days of closing, if same has been so requested by the recipient party.
- (f) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
- (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement; and
  - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this agreement; and
  - (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor;

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

- (g) Subject to Section 24(f), any tender of documents or moneys hereunder or notice to be given may be made respectively upon the Vendor or the Purchaser or upon their respective solicitors and money shall be tendered by negotiable cheque certified by a chartered bank or trust company. Such tender shall be made on the Closing Date by the attendance of the parties hereto or their respective solicitors at the appropriate Land Titles Office where any transfer/deed of land of the Unit must be registered and in the absence of an appointment to the contrary between the hours of 2:30 to 3:30 in the afternoon of such day. In the event that the Purchaser or his solicitors does not attend at such time and the Vendor or its solicitors is in attendance at such time, then the Purchaser shall be estopped and forever barred from claiming any defect in title to the Unit or any deficiency in the construction thereof or that the Vendor was unable or unwilling to complete this transaction in accordance with the provisions of this Agreement.

#### | NOISE/WARNING PROVISIONS

25.

- (a) The Purchaser acknowledges that the wires, cables and fittings comprising the cable television system or any other system providing television or other communication or information services, including internet, for the Condominium or the units within the Condominium may be owned by the supplier of television service.
- (b) The Purchaser acknowledges having been informed by the Vendor that it may be necessary for the Vendor, in order to comply with the requirements of the City and/or the Region, to enter



- upon the Property, including the Unit, in order to comply with such requirements and that the conveyance to the Purchaser will reserve a licence to the Vendor to enter upon the Property, including the Unit, in order to comply with the requirements of the City and/or the Region.
- (c) 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 into the Unit after their respective Confirmed Possession Date or Closing Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (d) 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 Confirmed Possession Date or the Closing Date, as appropriate, and the Purchaser shall be solely responsible for directly contacting the Vendor's customer service office in order to make suitable booking arrangements with respect to the Condominium's service elevator, if applicable (with such booking being allotted on a "first come, first served" basis), 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 of the Unit, or against 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 Confirmed Possession Date or the Closing Date, as appropriate.
- (e) At the point in time when the Unit is required to be occupied by the Purchaser in accordance with the forgoing provisions, there may still be outstanding construction and/or finishing work to be undertaken by the Vendor or the Vendor's trades and by other owners, occupants or purchasers of other units within the Condominium to portions of the exterior and/or interior of the Condominium or to other units within the Condominium which, pending the completion of all construction, finishing and fixturing work in respect of the Condominium and such other units, may cause excessive levels of noise, vibration, dust and/or debris, which noise, vibration, dust and/or debris may be of concern to the Purchaser and may interfere with some activities of the Unit's occupants. The Purchaser covenants that it will not interfere with the construction and completion of any portion of the Condominium building by the Vendor or the Vendor's trades and by other owners, occupants or purchasers of other units within the Condominium as they carry out their work.
- (f) The Vendor shall have the right to substitute any level in the Condominium with an alternate floor plate containing a modified design of units and/or number of units on the level. In the event that such modification becomes necessary, there shall be a reallocation of each owner's proportionate percentage and the Budget shall be modified accordingly. The Purchaser acknowledges that 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.
- (g) The Purchaser has reviewed the draft condominium plan provided to him within the Disclosure Statement and, in consideration of both the Unit's location on a particular level and the Unit's location beneath or above certain activities, structures, amenities and facilities, the Purchaser is satisfied with respect to the Unit's proximity to the proposed activities, structures, amenities and facilities.
- (h) There may be street furniture, utility pedestals, service boxes, hydrants, hydro transformers, sidewalks, light poles, retaining walls, and various municipal and utility services constructed in proximity to the Unit and the Condominium. The Purchaser is advised that certain services may not be assumed by the City or the Region.
- (i) It is the Purchasers' sole responsibility to inform the Vendor in writing (in a timely fashion) about any change of the Purchaser or the Purchaser's solicitor's contact information.
- (j) The City, Region or any other governmental authority may impose restrictions on traffic turning into and/or out of the Condominium, and the Purchaser agrees to accept any such restrictions, and to abide by same.
- (k) The Vendor may submit development applications (including without limitation, minor variance or site plan applications, or amendments thereto) to the appropriate governmental authorities in respect of the Condominium and the Purchaser hereby covenants not to oppose any such applications nor appeal the approval of any governmental authority with regards to such applications. The Purchaser further covenants and agrees to accept title to the Unit subject to

this covenant and restriction and to accept the transfer containing this covenant and restriction or one similar thereto and hereby undertakes and agrees to abide by such covenant and restriction after Closing and to extract a similar covenant and restriction to the foregoing from his immediate successors in title to the Unit, all of which shall be assigned for the benefit of the Vendor.

- (l) The Purchaser acknowledges that the City and/or the Region, as part of their development approval, may require further warnings and or acknowledgements from the purchasers of units in the Condominium (the "Acknowledgments"). The Purchaser covenants and agrees to execute all such Acknowledgments forthwith upon request by the Vendor.

#### GENERAL

26. Each party shall pay all costs of registration of their respective documents. The Purchaser shall not register or cause to be registered this Agreement on title to the Unit nor any notice thereof nor any caution or Purchaser's lien with respect thereto until after the Closing Date and any registration thereof in contravention of this section shall entitle the Vendor, at its sole option, to declare this Agreement null and void and all Deposits hereunder shall be forfeited as liquidated damages and not as a penalty. The Purchaser further acknowledges that nothing in this Agreement shall create an interest in land.
27. This Agreement may be executed in one or more counterparts, including by facsimile or electronic mail ("e-mail") transmission, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same Agreement. E-mailed versions of the Agreement signed in counterpart shall be in a certified portable document format (PDF).
28. The Purchaser Acknowledges that the Vendor, the Vendor's solicitor or any of the Vendor's agents or representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Condominium Documents or documentation pertaining to the Closing of the Unit or, draft or otherwise, by:
- (a) E-mail: Should the Condominium Documents or documentation pertaining to the Closing of the Unit be delivered by e-mail, the Purchaser or Purchaser's solicitor shall be deemed to have received the said documentation on the day that said e-mail was transmitted to the receiver, provided that the e-mail was transmitted prior to 5:00 p.m. on said day. E-mails transmitted after 5:00 p.m. or on Saturdays, Sundays or statutory holidays shall be deemed to have been received by the recipient on the following business day, unless the Vendor, the Vendor's solicitor or any of the Vendor's agent or representatives receives confirmation, electronic or otherwise, that the e-mail was received prior to the next business day; or
- (b) Website delivery: The Purchaser acknowledges and agrees that Condominium Documents or documentation pertaining to the Closing of the Unit may be delivered to the Purchaser or Purchaser's solicitor by way of making the said documents available for download and/or viewing on an internet website designated by the Vendor. Should the said documentation be delivered via website, the Purchaser or the Purchaser's solicitor shall be deemed to have received the said documentation on the subsequent business day after notice that the said documents were published on the website was received by the Purchaser or the Purchaser's solicitor. The Purchaser and/or the Purchaser's solicitor shall be provided with a password to be used to download and/or view said documents. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the said documents to the Purchaser or the Purchaser's solicitor.
29. It is agreed and understood that, other than as expressed herein, there is no representation, warranty, collateral term or condition affecting this Agreement or the Unit for which the Vendor can be held responsible in any way, whether they be contained in any sales material, brochure or alleged against any sales representative or agent, whether orally or in writing. The Condominium and all equipment contained therein shall remain at the risk of the Vendor until Closing. In the event of damage to the Condominium or to the Unit, the Vendor may, at its option, either repair the damage and finish the Condominium and complete the sale or may cancel this Agreement and return to the Purchaser all Deposits, with interest and without deduction, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby.
30. The Purchaser acknowledges that the Vendor may from time to time lease any or all unsold units in the Condominium for a period not to exceed Five (5) years per lease and this section shall also constitute notice to the Purchaser as registered owner of the Unit after Closing.
31. Notwithstanding the Closing of this transaction and for a period of two (2) years thereafter, the Vendor or any of its authorized representatives shall be entitled at all reasonable times to enter the Unit in order to make inspections and to do any work or repairs required by the Vendor in its discretion.

32. If any provision of this Agreement or the application thereof to any person or circumstances, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
33. If any money is paid by the Vendor to complete or rectify the Purchaser's obligations under this Agreement, then the Purchaser shall upon demand pay such amount and the Unit shall be charged therewith, which charge may (in addition to any other remedy) be enforced by the Vendor as a mortgage holding a mortgage in default under the *Mortgages Act* (Ontario).
- 34.
- (a) In the event the Purchaser defaults in any of its obligations under this Agreement, including, inter alia, meeting its obligations under Section 2 hereof, the Vendor reserves the right to accelerate the payment of all Deposits by delivering a written notice upon the Purchaser to pay the balance of the Deposits, which shall be paid within two (2) business days of the Vendor's demand thereof, failing which the Vendor reserves all remedies set forth in Section 34(b).
- (b) In the event that the Purchaser defaults on any of its obligations and covenants contained in this Agreement prior to Closing and fails to remedy such default within five (5) business days of his being so notified in writing, (except that no period of rectification shall be accorded to the Purchaser in the event the Purchaser fails to close on the Closing Date) then the Vendor, in addition to any other remedies this Agreement provides, may, at its option, declare this Agreement to be terminated, whereupon all deposit moneys theretofore paid, shall be retained by the Vendor without prejudice to its right to sue for any damages suffered. In the event of the termination of this Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Unit and shall execute such releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Unit and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be the Purchaser's lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead.
- (c) Notwithstanding Section 34(a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which is due and payable by the Purchaser to the Vendor pursuant to this Agreement is not made and/or paid on the date due, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to five (5%) percent per annum above the bank rate as defined in Section 19(2) of Ontario Regulation 48/01 to the Act at the date of default.
35. 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 by the parties hereto or by their respective solicitors, who are hereby expressly authorized in that regard. 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.
36. The Purchaser's covenants and agreements herein shall not merge on the Closing Date but shall remain in full force and effect according to their terms, notwithstanding the conveyance of title to the Unit and the payment of the Purchase Price. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of the Purchaser's covenants on Closing if so required by the Vendor.
37. All schedules attached hereto shall constitute and form part of this Agreement.
38. The meanings of the words and phrases used in this Agreement and in any schedule 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.
39. Any notice or document required or desired to be given to the Purchaser or to the Vendor shall be deemed to have been sufficiently given if same is in writing and either (i) personally delivered to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the address noted on the first page of this Agreement and any such document and notice shall be deemed to have been given on the date of personal delivery, (ii) mailed by prepaid ordinary post and addressed to the Purchaser or Vendor or their respective solicitors, as the case may be, at the address noted on the first page of this Agreement and any such document and notice shall be deemed to have been given two (2) business days after the date of mailing, or (iii) delivered by e-mail to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the e-mail address noted on the first page of this Agreement and pursuant to the e-mail delivery provisions in Section 28(a) of this Agreement.

40. The Purchaser further acknowledges that an application may be made to obtain minor variances in respect of the Condominium and the Purchaser hereby covenants and agrees that it shall not oppose any such application so as to enable, *inter alia*, a change in the density coverage or the unit count or yield thereof or any other lawful purpose, and the Purchaser further acknowledges and agrees that the 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 accept title to the Unit subject to this covenant and restriction and to accept the transfer containing this covenant and restriction or one similar thereto and hereby undertakes and agrees to abide by such covenant after Closing and to extract a similar covenant and restriction to the foregoing from his immediate successors in title to the Unit, all of which shall be assigned for the benefit of the Vendor.
41. (a) The offer by the Purchaser constituted by the Purchaser's execution of this Agreement shall be irrevocable by the Purchaser until the fifteenth (15th) day (Saturdays, Sundays and legal holidays excepted) after the date of his execution of this Agreement. Acceptance of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the time specified in the preceding sentence without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time; and
- (b) The Vendor's Board of Directors shall be permitted fifteen (15) days from the date of execution of this Agreement by the last of the parties hereto to approve the terms hereof, failing which the Vendor shall give written notice of such non-approval to the Purchaser within the said fifteen (15) days and thereupon this Agreement shall become null and void and the Deposits returned to the Purchaser. In the event no written notice is received by the Purchaser from the Vendor within said fifteen (15) days confirming non-satisfaction of this condition, this condition shall be deemed waived and the Agreement binding and unconditional.
42. Notwithstanding anything contained in this Agreement (or in any schedules annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of both the Vendor's disclosure statement and a copy of this Agreement duly executed by both parties hereto, within Five (5) days from the date of the Vendor's execution of this Agreement, then the Vendor shall have the unilateral right to terminate this Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's deposit cheques shall be forthwith returned to the Purchaser by or on behalf of the Vendor.
43. This Agreement is subject to and conditional upon compliance with Section 50 of the *Planning Act* (Ontario) and amendments thereto.
44. The Purchaser and its successors and assigns agree to use the Unit in accordance with the following covenants that:
- (a) the use will not violate the terms and restrictions contained in the Condominium Documents, any zoning or restricted area by-laws of the local municipality and pertinent governmental bodies, or any of the restrictive covenants, if any, affecting the Unit;
- (b) the Purchaser acknowledges that the Vendor is making no representation that the Purchaser's intended use of the Unit is exclusive, will not be the same as or conflict with the use of other units, or is permitted under applicable zoning or other by-laws, and the Purchaser represents that it has satisfied itself in such regard;
- (c) the Purchaser acknowledges that the Vendor shall not be responsible for and shall have no obligation or responsibility to enforce any contractual or registered restrictions or the violation by any of the unit owners of any of their respective permitted uses, and the Vendor shall have no liability whatsoever in this regard;
- (d) it is acknowledged by the Purchaser that the Purchaser is to be responsible for obtaining its own occupancy permit or authorization from the local municipality, with the Vendor suffering no liability in the event Purchaser is unable to obtain same; and
45. Where the Purchaser 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, shall constitute the execution of this Agreement by the corporation.

**SCHEDULE "C"  
FEATURES AND FINISHES**

**WINDOWS:**

Floor-to-ceiling aluminum windows, storm walls and windows

**DOORS:**

One (1) aluminum insulated door for pedestrian access  
Color matched to the exterior finish

**ELECTRICAL:**

Each Unit individually metered for electricity usage

**HEATING/VENTILATION:**

Each unit will have a heat pump heating and cooling..

Sound insulated to the dry wall partition between units and fire barriers

**FLOORING:**

Plumbing rough-in

**WALLS AND CEILING:**

Interior walls, dry walled and finished taped, ready to be primed

**SPRINKLERS:**

Units shall be fully sprinklered, as per approved plans, together with  
sprinkler heads

**N/D** - please review and provide comments and return to [redacted]

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

PLEASE NOTE: MATERIALS AND SPECIFICATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE. E. & O. E.

  
Purchaser

Purchaser

  
Vendor

**SCHEDULE "E"**

**DISCLOSURE DOCUMENTS FOR  
SUNNY MEADOWS MEDICAL CENTRE  
AND ACKNOWLEDGMENT AND UNDERTAKING**

1. Disclosure Statement;
2. proposed Budget for the first year of operation;
3. proposed Declaration;
4. proposed By-law No. 1;
5. proposed By-law No. 2 respecting borrowing by Corporation
6. proposed Rules and Regulations;
7. copy of draft Condominium Management Agreement;
8. proposed Condominium Plan.

The undersigned hereby confirms the receipt of the above documentation and a copy of the executed Agreement of Purchase and Sale.

For purposes of Section 73(2) of the Act, the ten (10) day rescission period shall commence on the date set forth below.

In the event that the transaction contemplated in the Agreement of Purchase and Sale is terminated for any reason whatsoever, the undersigned undertakes to forthwith return the above documentation to the Vendor's Solicitor at the undersigned's sole cost and expense.

DATED at BRAMPTON, this 1<sup>st</sup> day of MARCH, 2009.

\_\_\_\_\_  
Witness

[Redacted Signature]  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

*[Handwritten mark]*

**SCHEDULE "F"****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 subsections (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subsections (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) the Vendor's sales agents, and any companies or legal entities that are associated with, related to, affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;
- (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's families;
- (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 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;
- (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and



services;

- (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 Customs & Revenue Agency (i.e. with respect to G.S.T.);
- (i) Canada Customs & 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(1)(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 for the purposes of facilitating closing of the transaction or enforcement of the Vendor's rights under the Agreement of Purchase and Sale; and
- (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;
- (m) 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;
- (n) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

INITIALS

  
Purchaser

Purchaser

  
Vendor



46. 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 sole cause of action which the Purchaser may have arising out of this Agreement shall lie in damages as against the named Vendor herein only (and not against any director, officer or shareholder of the Vendor or any other person, firm, corporation), it being acknowledged that this Agreement creates no interest in land.
47. If the Purchaser comprises more than one individual, then all individuals comprising the Purchaser shall be deemed and construed to have acquired the Unit on joint account with right of survivorship, and accordingly, should any of the individuals comprising the Purchaser die before final closing of this transaction, then the Vendor is hereby authorised and directed to engross the deed/transfer of title in the name of the surviving individual(s) comprising the Purchaser, without requiring probate of the deceased individual's last will and testament.
48. In the event that any of the documents delivered by the Vendor's Solicitor to the Purchaser or Purchaser's solicitor for execution by the Purchaser are signed in foreign characters or lettering (which bears no relation to the Purchaser's name in English, as same appears in the document(s) being executed), then the Purchaser agrees to ensure that his or her signature is duly witnessed, and that a statement is added in English by such witness confirming that the witness saw the Purchaser sign the document after same had been read to the Purchaser and the Purchaser appeared to fully understand same.
49. In the event that the transaction contemplated in the Agreement is terminated for any reason whatsoever (including, without limitation, termination during the statutory rescission period), the Purchaser undertakes return the marketing and disclosure documentation provided to the Purchaser by the Vendor or its representatives (which documentation includes, *inter alia*, the Condominium's Disclosure Statement, the Condominium's proposed budget for the first year of operation, the proposed Declaration, the proposed By-laws, the proposed Rules and Regulations, the proposed Condominium management agreement and the proposed Condominium plan) to the Vendor's Solicitor at the Purchaser's sole cost and expense forthwith upon such termination.

#### AMENDMENTS TO AGREEMENT

50. If, after the acceptance of this Agreement, the Purchaser desires an amendment to this Agreement for the benefit of the Purchaser, then the Purchaser shall reimburse the Vendor on either the Possession Date or on the Closing Date, as applicable, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's Solicitors in order to consider and/or give effect to such amendment, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such amendment so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of \$500.00 plus ancillary disbursements, plus GST.

#### CHANGES TO CLOSING PACKAGES

51. In the event that the Purchaser desires to:
- (a) increase the amount to be paid to the Vendor's Solicitors on the Possession Date at any time after the expiry of the initial 10-day statutory rescission period;
  - (b) vary the name(s) or manner in which the Purchaser has previously requested to take title to the Property;
  - (c) add or change any Storage Unit(s) being acquired from the Vendor;
  - (d) change his or her solicitor; and/or
  - (e) change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's solicitor;

but fails to inform the Vendor's solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Possession Date or on the Closing Date, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such changes so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of \$500.00

plus ancillary disbursements, plus GST.

#### **T-5 INTEREST INCOME TAX RETURN**

52. The Purchaser acknowledges that the Vendor shall be obligated to issue to the Purchaser a T-5 interest income tax information return (in the prescribed form) pursuant to the provisions of Regulation 201(1)(b)(ii)B of the Income Tax Act R.S.C. 1985, as amended, in respect of any interest accrued to, or earned by, the Purchaser, pursuant to the terms and provisions of the Act and/or this Agreement.

#### **ADJUSTMENT OF PURCHASE PRICE**


53.

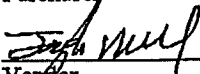
- (a) The purchase price set forth on Page 1 of this Agreement for the Property is based on the Unit containing approximately the number of square feet calculated as per Tarion Bulletin No. 22 as set out on Schedule "B", Notwithstanding the definition of "Unit" as contained in the Declaration of the Condominium, for the purposes of calculation of the gross square footage of the Unit and the Purchase Price resulting from such calculation, the Vendor's surveyor shall calculate the area of the Unit from the center line of all interior unit boundary walls and partitions and from the exterior surface of all exterior unit boundary walls and partitions, all without deduction for column(s) and projection(s) necessary to the building. The gross square footage of the Unit shall also specifically include the area of any recess in the case of a recessed entranceway.
- (b) In the event the size of the said Unit as actually constructed and registered as a Condominium unit shall be larger or smaller than such intended size (a "Differential Size") as determined by a certificate from the Vendor's architect or surveyor, ("Surveyor's Certificate of Area"), such certificate to be binding on the parties and to be supplied at the Vendor's expense prior to the Closing Date, there shall be a proportionate increase or decrease in the Purchase Price as the case may be as follows, if the Differential Size is:
- (i) less than 5%, there shall be no adjustment to the Purchase Price; or
- (ii) over 5% there shall be an adjustment to the Purchase Price based upon the price per square foot payable in Section 2 of this Agreement.
- (c) The number of square feet to be certified by the Vendor's architect or surveyor, as aforesaid, shall include, in addition to the square footage contained in the Unit, the square footage attributable to any common area which is not accessible to all Unit owners, such square footage and the relative proportionate area of such Units to be calculated on a proportionate basis based on the number of Units with access to such space (the "Additional Square Footage").

**SCHEDULE "B"**

**UNIT SIZE**


**Unit Size:** The Unit shall be approximately 638 square feet, plus the Unit's proportionate share of any Additional Square Footage.

  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser  
  
\_\_\_\_\_  
Vendor

RECEIVED  
MAR 02 2012  
IRA SMITH TRUSTEE &  
RECEIVER INC.

PARKING AGREEMENT  
50 SUNNYMEADOW BLVD

This is an agreement between Vendor (2012241 Ontario Ltd.) and the purchaser  
 that one underground parking unit will be  
assigned and allocated with each unit purchased. *200* *Am*  
*A*

VENDOR: *Joh Muel*  
(2012241 ONTARIO LTD.)

PURCHASER: 

**TAB 11**

AGREEMENT OF PURCHASE AND SALE
SUNNY MEADOWS MEDICAL CENTRE

UNIT 201, LEVEL 2, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario.

BALWANT SINGH BAAR (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration (such above described unit(s) and its(their) appurtenant common interest hereinafter collectively called the "Unit"), subject to the by-laws and rules of the condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and description under the Condominium Act, 1998, S.O. 1998, c.19, as amended (the "Act") and situate within a multi-unit commercial building (the "Condominium") on the following terms and conditions:

1. PURCHASE PRICE:

The purchase price of the Unit shall be: [redacted] (S [redacted]) of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of FIFTEEN THOUSAND, FIVE HUNDRED & TWO (\$15,502.50) Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing;
(b) further deposits payable as follows and to be credited on account of the purchase price on closing:
(a) the further sum of \$ by cheque as a further deposit on
(b) the further sum of \$ by cheque as a further deposit on
(c) the further sum of \$ by cheque as a further deposit on
(d) the further sum of \$ by cheque as a further deposit on
(e) the further sum of \$ by cheque as a further deposit on
(c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on Dec 15, 2009 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
(b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
SCHEDULE "B" - VENDOR'S FINISHES
SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
SCHEDULE "E" - UNIT AREA SCHEDULE
SCHEDULE F - [redacted]

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: [redacted]
Purchaser: [redacted]
Purchaser's Signature: [redacted]
Date of Birth: 28
Social Insurance No.: [redacted]
Address: [redacted]
Tel. # [redacted] Cell # [redacted]
Fax. # [redacted] Email [redacted]

Witness:
Purchaser:
Purchaser's Signature:
Date of Birth:
Social Insurance No.:
Address:
Tel. # Cell #
Fax. # Email

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

VENDOR'S SOLICITORS:
SIKDER PROFESSIONAL CORPORATION
1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4
Attn: Mr. Paltu Kumar Sikder, Solicitor
Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited
Per: [Signature]
I have authority to bind the Corporation.

[Handwritten initials]

### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. **NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT.** No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

*[Handwritten initials]*

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
  - (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
  - (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
  - (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)



days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

## **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

## **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

## **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

*[Handwritten initials]*

- Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

*[Handwritten initials]*

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any

*AS* *AS*

common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.

*AS* *BS*

In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T, together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

*[Handwritten initials]*

**22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

**23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

**24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

**25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

**26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.



**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designated place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

*AS* *BS*

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situate.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Conditional Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000, c.5*) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

*K* *BY*



- that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.
- (i) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
  - (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
  - (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
  - (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
  - (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
  - (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
  - (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

acknowledges that; there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

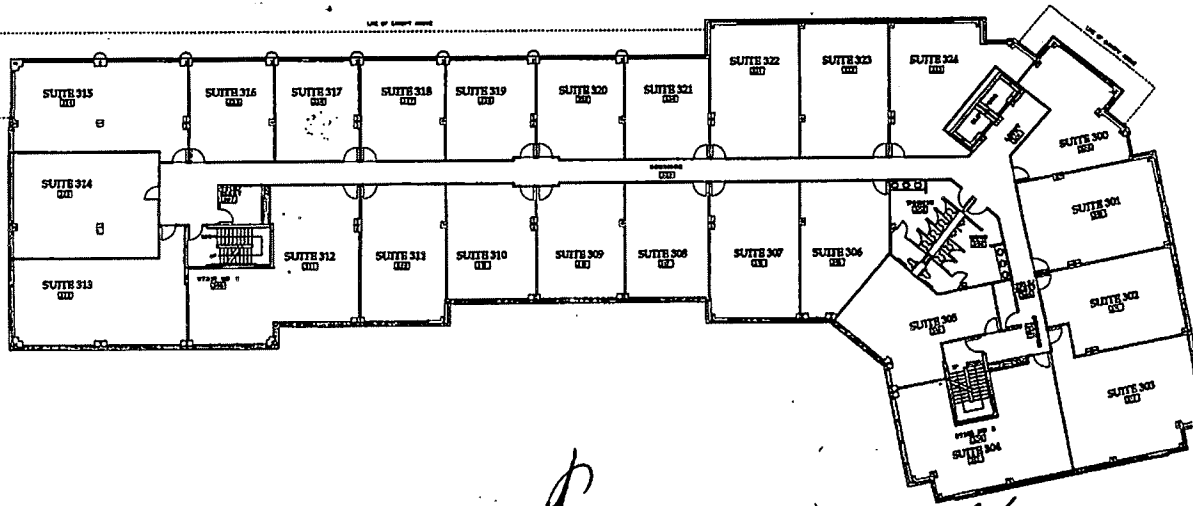
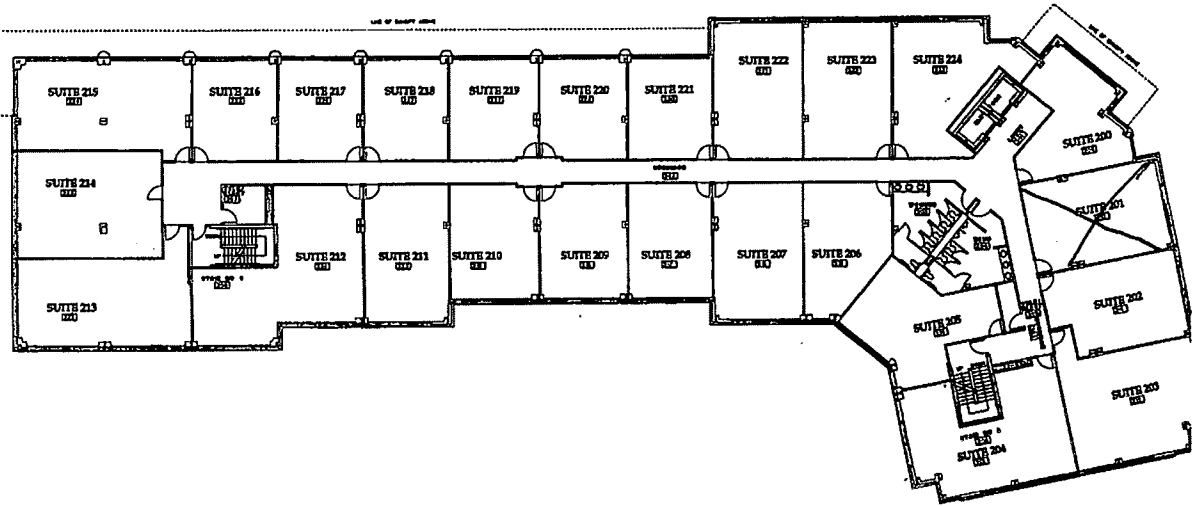
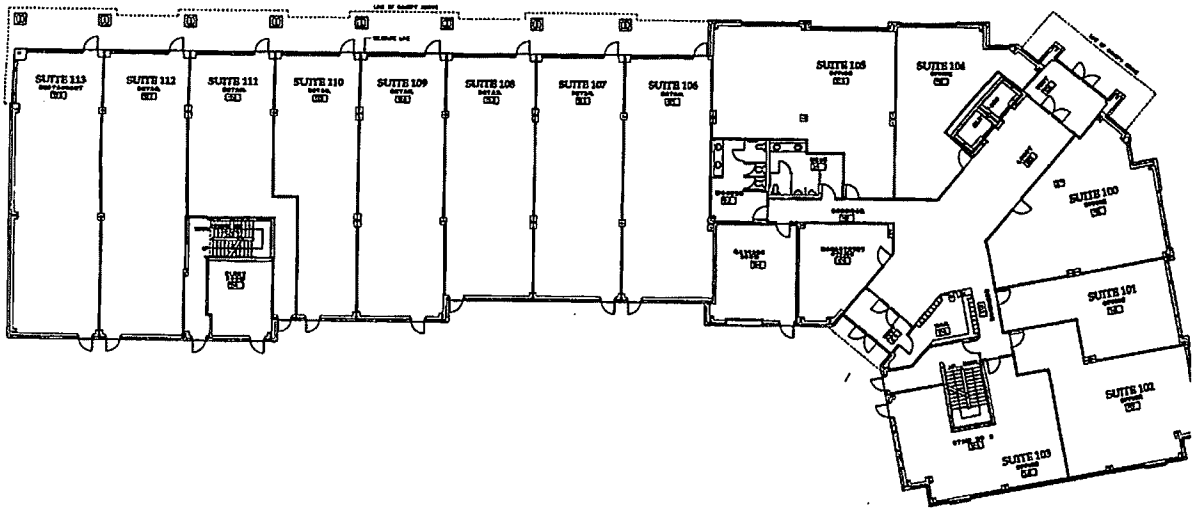
- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### **43. RESTRICTIONS**

- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiroprapist services to the public;

- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.

**SCHEDULE "A"  
SKETCH OF UNIT**



*h*

*Ref*

SCHEDULE "B"  
VENDOR'S FINISHES

WALLS

- > Inside the unit will be Gypsum board finished and taped ready to be primed.
- > No Floor finishes and no ceiling
- > Sound insulated double drywall partition walls for sound and fire barriers

DOORS

- > One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- > Color matched architectural door closures.

ELECTRICAL

- > Each Unit individually metered for electricity usage.
- > Sound insulated double drywall partition walls for sound and fire barriers

HEATING / VENTILATION

- > Each Unit will have pump heating and cooling

PLUMBING

- > Each unit will have rough-ins for a toilet
- > Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- > Wet columns for additional plumbing hooks-ups.

SPRINKLERS

- > Sprinklers as per drawings

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

  
Purchaser

\_\_\_\_\_  
Purchaser

  
Vendor



**SCHEDULE "C"**

This Agreement is conditional until that date (the "FA Condition Date") that is thirty (30) days following the date of execution of this Agreement by the Vendor and the Purchaser upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that: (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement

**DEPOSITS**

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).



SCHEDULE "D"  
SUNNY MEADOWS MEDICAL CENTRE

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at BRAVO P.T.C. this 26th day of June, 2009.

[Handwritten Signature]  
Witness

[Redacted Signature]  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

[Handwritten Signature]





**TAB 12**

AGREEMENT OF PURCHASE AND SALE
SUNNY MEADOWS MEDICAL CENTRE

Handwritten initials and a circled 'B'.

UNIT 202, LEVEL 2, as shown on the sketch attached hereto as Schedule "A", Peel Region Standard Condominium Plan No. ... proposed to be municipally known as 50 Sunny Meadow Boulevard, Brampton, Ontario.

DALJIT SINGH GILL (the "Purchaser") agrees to and with 2012241 ONTARIO LIMITED (the "Vendor"), to purchase the above-described condominium unit(s) and its(their) appurtenant common interest as specified in the Declaration...

1. PURCHASE PRICE:

The purchase price of the Unit shall be: [redacted] of lawful money of Canada, said amount being calculated in accordance with Schedule "E", plus G.S.T. as per paragraph 14 herein, payable to the Vendor as follows:

- (a) a sum of SEVEN THOUSAND DOLLARS (\$ 7000.00) Dollars by cheque with this Agreement payable to the Escrow Agent, Sikder Professional Corporation in trust, as a deposit to be credited on account of the purchase price on closing;
(b) further deposits payable as follows and to be credited on account of the purchase price on closing:
(c) the balance of the purchase price, subject to adjustments as provided in this Agreement, shall be paid by certified cheque or bank draft on the Unit Transfer Date (as hereinafter defined).

The Purchaser agrees to deliver to the Vendor post-dated cheques payable to the Escrow Agent in the amounts set out in subparagraph 1(b) upon the execution of this Agreement.

2. CLOSING

- (a) The Purchaser shall occupy the Unit on Feb 28, 2010 (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.
(b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

PARAGRAPHS 1 TO ... INCLUSIVE AND THE FOLLOWING SCHEDULES, IF ATTACHED, FORM PART OF THIS AGREEMENT:

- SCHEDULE "A" - SKETCH OF UNIT
SCHEDULE "B" - VENDOR'S FINISHES
SCHEDULE "C" - FINANCIAL ABILITY/DEPOSITS
SCHEDULE "D" - ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
SCHEDULE "E" - UNIT AREA SCHEDULE
SCHEDULE ...

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS OR REPRESENTATIVES SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

Witness: [Signature]
Purchaser: [redacted]
Purchaser's Signature: [redacted]
Date of Birth: 04/24/1960
Social Insurance No.: [redacted]
Address: [redacted]
Tel. # Cell #
Fax. # Email

Witness:
Purchaser:
Purchaser's Signature:
Date of Birth:
Social Insurance No.:
Address:
Tel. # Cell #
Fax. # Email

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

VENDOR'S SOLICITORS:
SIKDER PROFESSIONAL CORPORATION
1620 Albion Road, Suite 306 Toronto, Ontario M9V 4B4
Attn: Mr. Paltu Kumar Sikder, Solicitor
Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited
Per: [Signature]
I have authority to bind the Corporation.

Handwritten signature.

### 3. DELAY

In the event that the completion of the transaction or the Unit or the common elements should be delayed by reason of strike, lockout, fire, lightning, flood, wind, water, earthquake or other casualty, tempest, riot, war, acts of God, unusual delay by common carrier, unavoidable casualty, non-installation or supply of services, obtaining building and other requisite permits, availability of tradesmen, and/or materials or by any other cause of any kind whether of the foregoing nature or beyond the control of the Vendor acting in a reasonable and prudent business manner, the Vendor shall be permitted such extensions of time as is reasonable under the circumstances and the time for occupancy shall be extended accordingly, and the Vendor shall not be liable to the Purchaser for any costs or damages, direct or indirect, or otherwise by reason of such delay. The Unit shall be deemed to be completed for the purposes of occupancy by the Occupancy Date or any extension thereof when the Vendor determines that the Condominium building is completed sufficient to permit occupancy of the requisite portion of the common areas thereof and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement 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 other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. If the Vendor should be unable to complete the requisite portion of the common areas of the Condominium building, in which the Unit is located, for occupancy in accordance with this Agreement within the extensions of time herein provided for, the deposits shall be returned to the Purchaser without interest except as may be required by law and the Agreement shall be at an end, and the Vendor shall not be liable to the Purchaser for any costs or damages or otherwise. In such case, the Purchaser shall forthwith execute and complete such documents affecting the title as are necessary for the Vendor to effect a resale of the Unit to another purchaser. The completion of the requisite portion of the common areas of the Condominium building, in which the Unit is located, shall be conclusively established by the Vendor's architect.

The Vendor shall have the right and privilege upon at least thirty (30) days' prior written notice to the Purchaser, of accelerating the Occupancy Date for one or more periods of time not exceeding six months in total.

### 4. INTERIM OCCUPANCY

- (a) If the requisite portion of the common areas of the Condominium building, in which the Unit is located, are completed sufficient to permit occupancy thereof as determined by the Vendor by the Occupancy Date or any extension thereof then, the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date, upon the terms set forth in Paragraph 5 below (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in Paragraph 5 hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said office.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. **NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT.** No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the confirmed Occupancy Date and all tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this offer, with an Irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date, setting forth the company name or the full names, birth dates and marital status and social insurance number of the Purchaser and all other parties permitted by the Vendor to take title to the Unit, as well as the address for service to be inserted in the transfer, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser, the Vendor shall thereupon be entitled to engross the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed. If such Irrevocable direction directs the Vendor's solicitor to engross title to the Unit in the name of a person(s) or party(ies) other than that of the Purchaser as noted on page 1 of this Agreement, which are permitted by the Vendor in accordance with this Agreement, then the Purchaser agrees to pay, on the Occupancy Date, the Vendor's solicitor's fees, in the amount of \$150.00 plus G.S.T..
- (e) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator designated for such purposes, if any.

### 5. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser shall have the right to occupy the Unit, for commercial purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and slightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not

 JS

- have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit (collectively, the "Unit Alterations") up to and including the Unit Transfer Date unless the Purchaser either:
- (a) enters into an agreement with the Vendor (or a person designated by the Vendor) to source, construct and/or install the Unit Alterations and same shall be sourced, constructed or installed by the Vendor (or a person designated by the Vendor) in accordance with the terms of such agreement; or
  - (b) obtains the written approval of the Vendor to permit the Purchaser itself to construct and install the Unit Alterations, which written approval may be arbitrarily withheld by the Vendor.
- (c) Should the Purchaser desire the Vendor's written approval in accordance with Paragraph 5(b)(b), the Purchaser shall submit to the Vendor detailed plans and drawings prepared by a qualified architect or engineer showing the proposed Interior Alterations (said plans and drawings being suitable for building permit purposes), together with any other documents that the Vendor deems necessary in its sole, absolute and unfettered discretion. The Purchaser shall be liable for all of the Vendor's architect's, engineer's and in-house fees incurred for reviewing the Purchaser's plans, documents and drawings and shall pay such sums forthwith upon demand or as an adjustment on the Unit Transfer Date, in the Vendor's sole discretion.
- (d) Should the Vendor grant its written approval to the performance of the Interior Alterations by the Purchaser, the performance of same shall not be commenced by or on behalf of the Purchaser unless:
- (a) copies of all consents, permits and licences required by any applicable municipal, regulatory or governmental authority and required to permit the performance of the Interior Alterations are delivered to the Vendor;
  - (b) the Purchaser delivers an irrevocable letter of credit in favour of the Vendor in the amount equal to 200% of the costs of the performance of the approved Interior Alterations as a security deposit for construction liens, work performance during the construction period and latent defects, for a minimum of six months after the occupancy permit for the Unit has been issued by the municipality, such letter of credit to be on a form that is acceptable to the Vendor in its sole discretion and drawn by a Canadian Schedule 1 Chartered Bank. It is understood and agreed that the performance of the Interior Alterations shall be estimated by the Vendor in its sole discretion and such estimate shall be conclusive and binding with regards to determining the amount of the letter of credit. The Vendor reserves the right to increase the estimate amount at any time and accordingly, the Purchaser shall provide such additional letters of credit to the Vendor as are necessary to reflect a cumulative value of 200% of the revised estimate;
  - (c) enter into any and all agreement required by the Vendor pertaining to the performance of the Interior Alterations.
- (e) In the event that the Purchaser (or a person on its behalf) begins the performance of Interior Alterations without first complying with Paragraphs 5(c) and 5(d) then, at the sole option of the Vendor, the Occupancy Agreement and this Agreement shall become null and void and all deposit monies shall be forfeited as liquidated damages. The Purchaser shall be liable for and agrees to indemnify and save the Vendor harmless for any damages, costs or expenses incurred by the Vendor as a result of the Purchaser failing to comply with the provisions of the Occupancy Agreement.
- (f) The Purchaser covenants and agrees that any refuse and debris arising from its performance of the Interior Alterations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.
- (g) The Purchaser acknowledges that the as-built Interior Alterations must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Interior Alterations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Interior Alterations indicate that the same have not been completed in accordance with any plans approved by the Vendor, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Interior Alterations.
- (h) The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense;
- (i) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to person within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (j) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (k) Subject to the provisions hereof, the Purchaser may not assign or sublet this Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld;
- (l) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium;
- (m) The Purchaser shall ensure that no construction liens or any other lien affects the Condominium or property of the Condominium or any part thereof, including without limitation the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof given to the Purchaser, then in addition to any other rights and remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis) shall be paid by the Purchaser to the Vendor forthwith on demand; and
- (n) The Purchaser shall be obligated to obtain, at its sole cost and expense, any occupancy permit required by any municipal, governmental or regulatory authority having jurisdiction and shall make it available to the Vendor five (5)

days prior to any occupancy, business operation or opening. The Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available.

#### **6. CONSTRUCTION AND CHANGES**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor if required and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole and absolute discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the legal description of the Unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole and unfettered discretion; provided, however, that the Purchaser's Unit location on the floor-plate and configuration shall not be altered except as provided herein. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium and the type, character, composition, number of buildings, etc. of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a "material change" permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in Schedule "B" attached hereto are included in the purchase price. The Purchaser acknowledges that he is not relying on any floor area figures indicated in any sales or promotional material or provided by the Vendor's agents. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.. Purchaser is advised that the configuration and area of the Unit may be altered by the addition of ducts to service roof-top HVAC units in the event the Vendor decides, in its sole, absolute and unfettered discretion, to increase the number of floors in the Condominium building and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price. The Purchaser is advised that the configuration, location of entry doors and area of the Unit may be altered if in connection with the finalization of the exterior elevation drawings of the Condominium building the Vendor decides, in its sole, absolute and unfettered discretion, to change the location of the stairwells, elevator shafts or the like and the Purchaser agrees that notwithstanding any such alteration(s) to the configuration, location of entry doors and/or area of the Unit he shall close this transaction and shall not be entitled to an abatement to the purchase price.

The Purchaser acknowledges that the consumption of hydro in the commercial units shall be separately metered on a per unit basis with each commercial unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the Occupancy Date such documentation as is required to facilitate the separate metering and per unit billing of such utilities or any other utilities servicing his unit.

The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on such site plan, marketing materials, signs, artists renderings or scale model.

#### **7. WARRANTY**

The Vendor covenants that on the Occupancy Date the Vendor will transfer, to the extent they are transferrable, to the Purchaser the benefit of any warranty or guarantee that it may have from a third party contractor or supplier in respect of any construction undertaken by the Vendor in respect of the Unit. The Purchaser agrees to accept any such warranty or guarantee 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.

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 ceilings 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.

#### **8. INSPECTION OF UNIT**

- (a) The Purchaser shall inspect the Unit immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Vendor's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) onto the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date.
- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with Paragraph 22 herein, or may elect to complete the Certificate on behalf of the Purchaser. The

 *R*

Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers, without liability or claim, to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **9. DAMAGES BEFORE CLOSING**

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to be made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, 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(s) 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 Unit. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

#### **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 (unless there is an emergency, in which case such access can be at any time) 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 other units and the common elements in the Condominium or of any servicing or installations in connection with either the Unit or the common elements and this right shall be in addition to any rights and easements in favour of the Vendor under the Act.
- (b) The Purchaser shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold, both in other phases of the condominium, if any, and in other condominium plans, as applicable, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs. The Purchaser covenants and agrees for itself and its agents and permitted assigns that they shall not enter the Unit or the common elements prior to the Occupancy Date except as approved or required by the Vendor.

#### **11. ACCEPTANCE OF TITLE BY PURCHASER**

The Purchaser agrees that the Unit shall be subject to all registered restrictions and agrees to accept title to the Unit subject to all the rights and easements now registered or to be registered hereafter against the Unit, the common elements and/or the property for the supply and installation of telephone and other communication services, electricity, gas, sewers, water, heating, cooling, television cable or satellite facilities and other usual services; provided that if such rights and easements have not been determined when the Purchaser receives a transfer, such transfer will contain a covenant by the Purchaser to grant such rights and easements and/or confirm same upon the written request of the Vendor; and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit, provided the title is good and free from all encumbrances except:

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any development agreements, subdivision agreements, site plan agreements and any other such agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;
- (d) any easements, rights-of-way, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands;
- (e) any easements, rights-of-way, licences, or agreements with the municipal corporation or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed;
- (f) temporary easements in favour of the Declarant and/or its affiliates and/or the Declarant's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (h) any agreement(s) or easement(s) between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands in the vicinity of the subject property (including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.);
- (i) any easements, rights-of-way, cost sharing agreements and reciprocal agreements with adjoining lands and/or lands in the vicinity of the Condominium lands;
- (j) Instrument Nos. LT1615145, LT2057426, PR1138739 and PR1591143;
- (k) as herein expressly provided; and
- (l) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the Lands. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed in subparagraphs 11(a) to 11(l) inclusive above. Purchaser further agrees to accept

the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of purchase price on the Occupancy Date or on the Unit Transfer Date.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

The Vendor shall be entitled to insert in the transfer specific covenants by the Purchaser pertaining to such restrictions, easements, covenants or agreements referred to in this Agreement, and in such case the Purchaser shall be required to execute the transfer prior to the Unit Transfer Date, or the Vendor may require that the Purchaser deliver his separate written covenant on the Unit Transfer Date. In the event that the Vendor is not the registered owner of the Unit, the Purchaser agrees to accept a conveyance of title from the registered owner in lieu of the Vendor's.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit for commercial purposes reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements.

The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

## **12. VENDOR'S COVENANTS**

The Vendor hereby covenants as follows:

- (a) to take all reasonable steps to deliver to the Purchaser a registrable deed or transfer of the Unit without delay; and
- (b) to hold in trust for the Condominium Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Condominium Corporation.

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and 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.

## **13. EXAMINATION OF TITLE BY PURCHASER**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until TEN (10) days prior to the Unit Transfer Date to examine the title at his own expense. If within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. 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 Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

## **14. ADJUSTMENTS ON CLOSING**

The balance due on the Occupancy Date shall be adjusted on the Occupancy Date (or adjusted on the Unit Transfer Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus G.S.T. where applicable) which shall include, without limiting the generality of the foregoing, the following:

- (a) Assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the unit, including any charges (which may include, without limitation, security deposits) specifically for the connection or energization of water, gas, hydro, heating or cooling or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) below;
- (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 Condominium Corporation for a period of TWO (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Purchaser. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any



common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver a series of twelve post-dated cheques in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

- (c) realty taxes (including local improvement rates) on the Purchaser's Unit, and said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy 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 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 to the Purchaser's Unit based on its common interest or alternately, equally among all of the commercial units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made;
- (d) the costs in respect of the provision and installation of hydro meters in the amount of \$400.00 plus G.S.T.;
- (e) the Purchaser shall reimburse the Vendor \$50.00 plus G.S.T. on closing for the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada;
- (f) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (g) a \$250.00 plus G.S.T. administrative fee shall be charged to the Purchaser for any cheque paid for a deposit or for the monthly occupancy fee which is not honoured or accepted for any reason, including a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (h) if the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (i) the Purchaser shall reimburse the Vendor \$300.00 plus G.S.T. in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act that have been delivered to the Purchaser, such costs representing the administration fees charged by the Vendor's Solicitor to the Vendor;
- (j) the amount of any development charge(s) or levies and/or education development charge and/or sewer impost charge and/or park charges or levies and/or any service connection charges, check meter and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the Unit Transfer Date or following) assessed against or attributable to the Unit (or assessed against the development or Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), whether imposed under the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, R.S.O. 1990, as amended from time to time, or otherwise under any other relevant legislation or authority. If such charges, levies, fees or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
- (k) the cost in respect of the provision of a status certificate in the amount of \$100.00 plus G.S.T.;
- (l) if requested by the Vendor or the Hydro Provider (as defined below), the Purchaser agrees to enter into or assume a contract with the provider of hydro and/or the party monitoring consumption of same to the Unit (the "Hydro Provider"), on the Hydro Provider's form, for the provision and/or metering of hydro services to the Unit. The fees (including any security deposit) for such hydro services shall be adjusted for the month of closing with the Purchaser being responsible for such costs from and after the Occupancy Date; and
- (m) the cost in respect of the provision of an area certificate in accordance with Schedule "E", plus G.S.T.;

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor.

If (a) there is an increase after the date of execution of this Agreement by the Purchaser in any levy, development charge, education development charge, impost charge, fee or assessment (collectively, the "Existing Levy") imposed as of that date by the municipality, regional municipality, the public or separate school board or any other authority having jurisdiction, or (b) any of the aforesaid authorities impose a new or any other levy, development charge or education development charge, impost charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, or any other legislation of a similar nature after the date of execution of this Agreement then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus any goods and services tax exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the commercial units as contemplated in 14(c) above.

The parties acknowledge and agree that the Purchase Price is exclusive of the Federal Goods and Services Tax (the "G.S.T.") exigible against the herein transaction pursuant to the *Excise Tax Act*. The Government of Ontario has announced its intention to harmonize the Ontario Retail Sales Tax with the G.S.T. (the "HST") to take effect from July 1, 2010. The GST and the HST, if applicable, shall be in addition to and not included in the Purchase Price. The Purchaser shall deliver to the Vendor on the Unit Transfer Date a certified cheque in the amount of the G.S.T. and H.S.T. payable by it in connection with this transaction. The Purchaser agrees that he shall be liable and shall pay HST on all closing adjustments that are subject to HST at the time of closing.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and any applicable taxes shall be paid on the closing date by the Purchaser.





In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service to the Condominium is required to pay or provide any public utility authority or service supplier with cash security or a letter of credit (hereinafter the "Utility Security Deposit"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the common interest percentage allocation referable to the Unit, as set forth in the declaration.

#### **15. MANAGEMENT OF THE PROPERTY**

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 Condominium 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 common expense charge.

#### **16. 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.

#### **17. MODIFICATION OF CONDOMINIUM DOCUMENTS**

The Vendor shall have the right from time to time prior to the Unit Transfer Date or any extension thereof to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying declaration, by-laws and rules, and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, the City of Toronto, or other authorities, agencies or commissions having jurisdiction.

The Purchaser also acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser. In the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement to be exercised by the Purchaser within ten (10) days of the Purchaser receiving notice of such material change, and the Purchaser may not claim specific performance and/or special damages against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

#### **18. AGREEMENT CONDITIONAL**

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the Planning Act of Ontario, and amendments thereto.

#### **19. AGREEMENT NOT TO BE REGISTERED**

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expense in obtaining it including, but not limited to, fees of its solicitors on a solicitor and client basis together with any G.S.T. thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

#### **20. PURCHASER SELLING OR ASSIGNING**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Unit Transfer Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee (which shall be determined by the Vendor in its sole and unfettered discretion) plus G.S.T, together with any other applicable fees, including the Vendor's solicitor's fees. 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 Service ("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 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.

#### **21. TENDER**

Subject to the provisions of sub-paragraph 42(c)(d), below, any tender of documents or money may be made upon the parties hereto or upon their respective solicitors, and in the absence of any other mutually acceptable arrangement confirmed in writing by (or on behalf of) both parties, tender by the Vendor will be deemed to be good and valid if the Vendor (or his solicitor) attends at the Land Registry Office during hours that such office is open to the public and in which the title to the Unit is registered on the Occupancy Date and/or the Unit Transfer Date (as the case may be) ready, willing and able to complete this transaction. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with paragraph 11 hereof in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered by way of a bank draft or certified cheque drawn on a Canadian Chartered bank, trust company or Province of Ontario Savings Office. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sale office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents from each party hereto to the other, and the Vendor shall not be required to provide any key(s) as part of any tender made by it.

*A* 

## **22. DEFAULT BY THE PURCHASER**

It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the transfer to be delivered by the Vendor, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for FIVE (5) days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four (24%) percent per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses.

In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

## **23. EXTENSION AND TERMINATION**

- (a) If the Vendor cannot give possession of the Unit to the Purchaser by the Occupancy Date as described in paragraph 2(a) of this Agreement because additional time is required to render it or the requisite portion of the common areas of the Condominium building, in which the Unit is located, sufficiently complete to permit occupancy as required or contemplated in paragraph 4 hereof, then the Vendor shall be entitled to extend the Occupancy Date, one or more times as the Vendor may require, by notice in writing given as soon as reasonably possible prior to the Occupancy Date (or extended Occupancy Date, as the case may be), provided however that all extensions of the Occupancy Date shall not exceed 24 months in the aggregate. If the requisite portion of the common areas of Condominium building, in which the Unit is located, are not completed to permit occupancy thereof within 24 months of the originally scheduled Occupancy Date, then unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and all deposits thereupon be returned to the Purchaser, without deduction and without interest, unless otherwise provided for by the Act, in which event the Vendor shall be entitled to deduct from such interest payable to the Purchaser pursuant to the Act a reasonable administrative fee, determined solely by the Vendor, not to exceed the interest payable pursuant to the Act.
- (b) If, notwithstanding all reasonable steps taken by the Vendor, the Condominium is not registered within 24 months after the Occupancy Date (as extended), then, unless the parties hereto otherwise agree in writing, this Agreement shall be terminated, and the Vendor, based upon this provision, may seek to enforce such termination by court order, in the manner provided by the Act. If this Agreement is so terminated, all deposits shall thereupon be returned to the Purchaser, without deduction and with all interest accrued thereon at the rate prescribed by the Act.
- (c) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor. In the event that this Agreement is so terminated in accordance of 23(a) or 23(b) above, then the Purchaser's sole remedy and recourse against the Vendor shall be for the recovery of its deposits paid to date, less the aforementioned administration fee and, without limitation, the Purchaser covenants and agrees not to claim against the Vendor for any costs or damages.

## **24. 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. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

## **25. 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.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

## **26. 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 property or 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 as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

**27. ACCEPTANCE**

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

**28. TIME OF ESSENCE**

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, stipulations, 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.

**29. PREPARATION AND COST OF REGISTERING DOCUMENTS**

The Transfer is to be prepared by the Vendor on the Vendor's standard form. In the event that the Purchaser requests more than one transfer for the Unit, the Purchaser shall pay to the Vendor deed fees in the amount of \$200.00 plus G.S.T. for each additional transfer. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$100.00 plus G.S.T. in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.

**30. SEVERABILITY**

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.

**31. NOTICE**

- (a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or telefaxed to the Purchaser's solicitor, or electronically mailed to either the Purchaser or to the Purchaser's solicitor at the electronic mail address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) Business Day (any day excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the date of transmission if a Business Day or on the next following Business Day, and if electronically mailed, same shall be deemed to have been received on the date of electronic mailing if a Business Day or on the next following Business Day, and if made available on a website on the date of same being made available if a Business Day or on the next following Business Day.
- (b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the third (3rd) Business Day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00pm on a Business Day or on the next following Business Day.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designated place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's electronic mail address; and/or (ii) the Purchaser's solicitor's electronic mail address.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs 31(a) and 31(b) above.

**32. CONDITIONS**

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 1, 2009 (the "Condition Date") which Condition Date may be extended by the Vendor for three successive periods of three months each, failing which this Agreement shall be terminated and the Purchaser shall be entitled to the return of its deposits without deduction upon the execution and delivery to the Vendor of a mutual release and termination agreement on the Vendor's form:
- (a) The Vendor obtaining minor variances, or zoning amendments as may be necessary to permit the construction of the Unit and the proposed building, obtaining site plan approval, the execution of a site plan agreement(s), subdivision agreement(s) or a development agreement(s), or an encroachment agreement(s) if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and all other buildings, structures and improvements contemplated for the entire site, of which the Condominium is a part, and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the building of which the Unit forms a part, pursuant to the provisions of the aforementioned agreements and/or the Planning Act, Ontario, and without the said approval being subject to any conditions which are, in the Vendor's sole, exclusive, subjective and unreviewable discretion unduly onerous or unacceptable for any reason including without limitation, the availability and issuance of a building permit for the construction of the Condominium; and

- (b) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of this sale of the Unit to the Purchaser and of constructing and marketing for sale the Condominium in which the Unit is situate.
- (b) The Vendor and Purchaser agree that the Vendor may at its sole and unfettered discretion, extend the Condition Date as provided in subparagraph 32(a). The Purchaser acknowledges that the Condition Date shall be deemed extended for the periods set forth in subparagraph 32(a) in the event that the Vendor does not give notice to the contrary to the Purchaser or his solicitor on or before the Condition Date as may be extended.
- (c) The Purchaser acknowledges that the conditions set forth in this paragraph 32 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part. In the event that the Conditional Date and the extension period of three successive periods of three months each have passed and the Vendor has not given notice to the Purchaser or his solicitor that the conditions set forth in subparagraph 32(a) have not been satisfied and that the Agreement is terminated then the conditions set forth in this paragraph 32 shall be deemed satisfied and waived by the Vendor. The Vendor shall not be required to provide the Purchaser with particulars as to why any one or more of the aforementioned requirements have not been satisfied on or before the Condition Date (as may be extended) in the event that the Vendor terminates this Agreement.

### 33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up. The Purchaser agrees to provide the Vendor upon demand with written confirmation of receipt of such notices in the form and when required by the Vendor, either before or after the Unit Transfer Date and such written confirmation shall constitute full compliance with the Vendor's obligation to provide such notice(s) as and when required by the relevant governing authorities. Without limiting the generality of the foregoing, to the extent that any notices are provided to the Purchaser by the Vendor after the Agreement has been made, such notice shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters and the use of the garbage disposal chutes and elevators may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.
- (e) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may apply for re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, part lot control exempting by-laws, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s).
- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Declarant) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name, corporate name and "personal information" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000*, c.5) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name, corporate name and personal information to: (A) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (B) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite t.v., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (C) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (D) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.
- (h) The Purchaser acknowledges that because of the construction of the Condominium there will be a certain amount of noise inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees

*J* 

that it will not interfere with construction of the Condominium by the Vendor's trades, as they carry on their work, either with respect to the Condominium or the Unit.

- (l) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic may on occasion interfere with some activities of the Unit occupants as the sound levels exceed the Ministry of the Environment's noise criteria. In order to maintain a suitable indoor noise environment, occupants may wish to keep exterior windows closed.
- (j) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole, absolute and subjective discretion, with the terms, conditions and every aspect of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor as set out on page 1 hereof to provide written notice to the Purchaser to the address set out on page 1 hereof to terminate this Agreement for any reason whatsoever failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. In the event that this Agreement is terminated in accordance with the foregoing, the Purchaser shall be entitled to the return of all deposit cheques delivered to the Vendor that have not been negotiated, together with any deposits paid and any applicable interest thereon in accordance with the Act. The Purchaser acknowledges and agrees that in respect of the Purchaser's initial deposit cheque, statutory interest shall accrue at the prescribed rate from the next banking day following the expiry of the Purchaser's statutory ten (10) day rescission period. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (k) Purchasers/tenants are advised that despite the inclusion of noise control features within this development area and within the building units, noise levels from increasing road traffic on nearby public highways may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise level exceeds the Ministry of the Environment and Energy noise criteria.
- (l) Purchasers/tenants are advised that due to the proximity of this development to nearby residential facilities, sound levels from the facilities and construction thereof may at times be audible.
- (m) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial units located in the Condominium. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial units located in the Condominium, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.
- (n) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement at a future date.
- (o) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement and any additional notices and warning clauses as referred to in section 33(a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole and absolute discretion of the Vendor.

#### **34. GENDER AND NUMBER**

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

#### **35. 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.

#### **36. POWER OF ATTORNEY**

- (a) In accordance with the provisions of the *Substitute Decisions Act, 1992*, S.O. 1992, Chapter 30 and the *Powers of Attorney Act R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. 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 shall be registered in the Land Titles Office for the Condominium, 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.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with 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 or her attorney).

#### **37. HEADINGS**

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.

#### **38. MEANING OF WORDS**

Words or terms defined in the Act and the regulations made thereunder, as amended and used in this Agreement shall have the meanings ascribed to them in the Act unless the context herein otherwise requires. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s), except that in the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

#### **39. ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. Without limiting the generality of the foregoing, the Purchaser

acknowledges that; there has been no representation regarding site lines and view from the Purchaser's commercial unit; the Vendor shall not be responsible for any misrepresentation made by any sales person, representative or agent (and that any sales person, representative or agent shall be deemed to be the agent of the Purchaser); and the Purchaser has familiarized itself with the costs associated with the ownership and operation of the Unit by making appropriate inquiries to municipal authorities, its financial advisors and to applicable utility and service providers.

#### **40. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY**

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.

#### **41. DEPOSIT RECEIPT**

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute any documentation related to any Condominium Deposit Insurance (and related documents) issued by any other insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

#### **42. ELECTRONIC DOCUMENTATION**

- (a) The Purchaser acknowledges that the Vendor may require all or any portion of the transaction contemplated in this Agreement be completed "electronically" as contemplated in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended and any similar/successor legislation (the "EC Act"). The Purchaser consents and agrees to use, provide and/or accept information and documentation in electronic form, all as and when and the manner prescribed by the Vendor in its sole and unfettered discretion, including, without limitation, accepting and providing electronic signatures, delivery by electronic mail, by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website and/or by the Purchaser providing to the Vendor or its solicitor information and documentation in electronic form. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, without limitation, payment in electronic form and/or by way of the electronic transfer and/or transmission of funds.
- (c) If electronic registration of documentation at the applicable Land Registry Office is in effect on the Unit Transfer Date and if the Vendor requires that the transaction be completed electronically, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada (LSUC) to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The Escrow Agreement shall be consistent with the requirements of the LSUC.
- (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 this transaction is completed electronically, the Purchaser shall pay to the Vendor on the Unit Transfer Date, by way of an adjustment, the cost incurred by the Vendor in respect of such electronic completion, being \$150.00 plus G.S.T.
- (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 solicitor or at the appropriate Land Registry Office, as directed by the Vendor's solicitor and at such time as directed by the Vendor's solicitor in order to complete this transaction.
- (d) Tender shall be validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors 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.

#### **43. RESTRICTIONS**

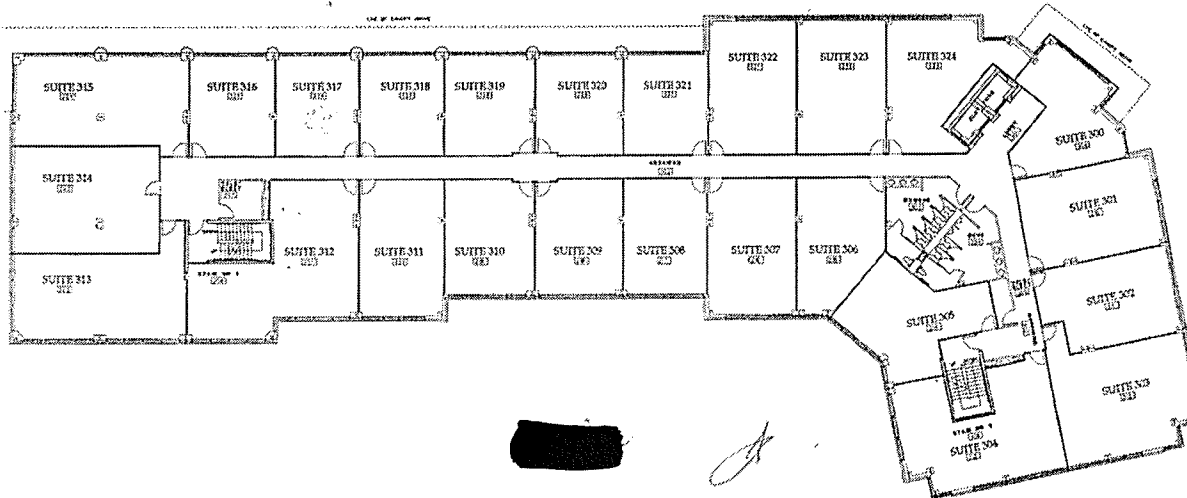
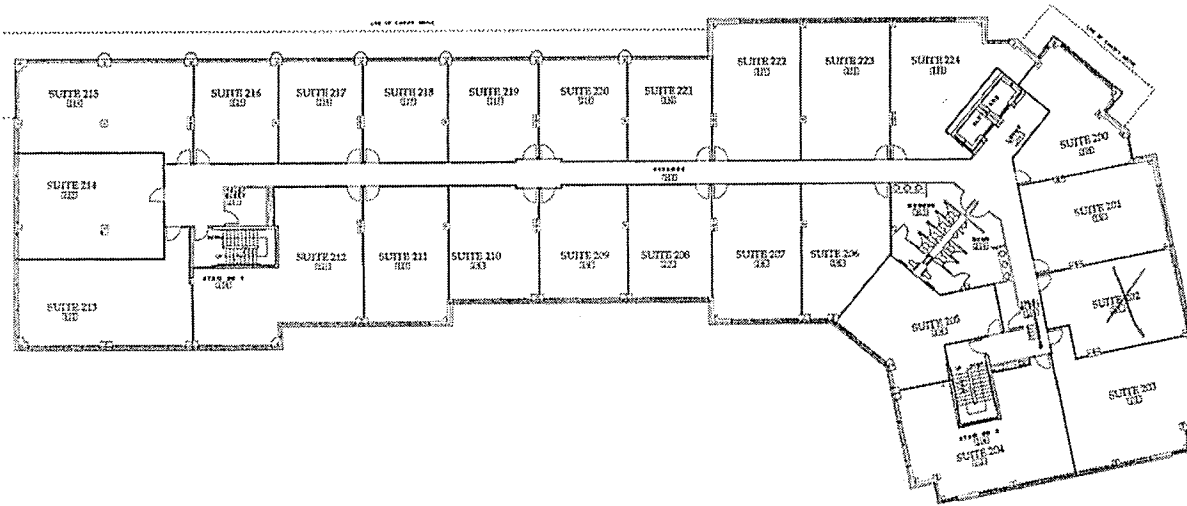
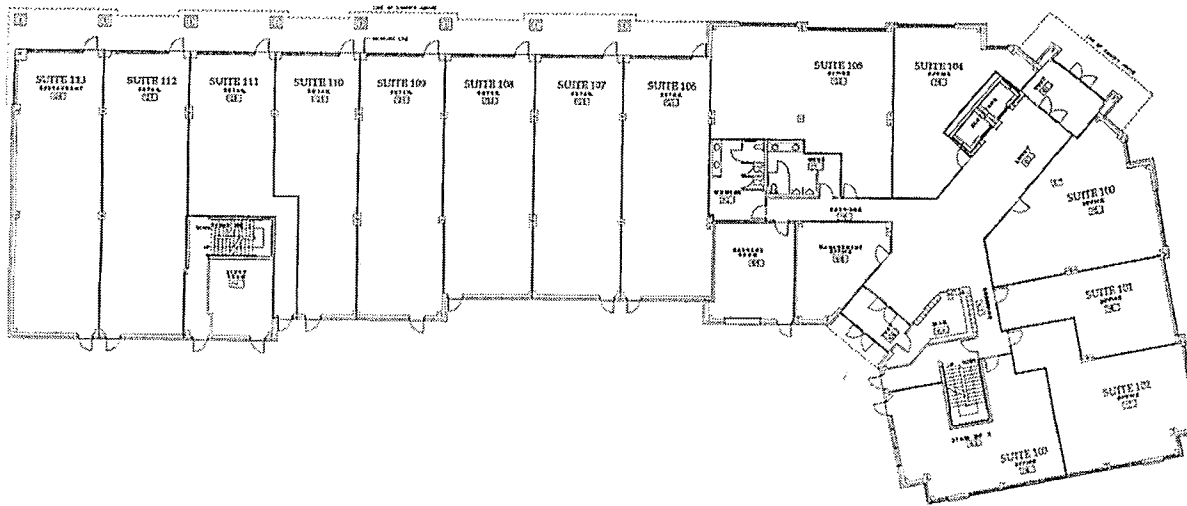
- (a) It is the Vendor's intention that the activities carried out within the Condominium shall be restricted so that that the following activities shall not be carried out within more than one commercial unit at any given time: (for the purposes of this subsection, "one commercial unit" shall include two or more adjacent commercial units on the same Condominium level which are owned by the same registered owner and where the demising wall between such commercial units has been removed or altered so as to create one commercial area)
- (a) the operation of a retail pharmacy and pharmaceutical dispensary;
- (b) the operation of x-ray imaging equipment;
- (c) the operation of magnetic resonance imaging (MRI) equipment;
- (d) the operation of computed tomography (CT) equipment;
- (e) the operation of ultrasound imaging equipment;
- (f) the operation of a medical diagnostic laboratory;
- (g) the offering of physiotherapy and/or physical rehabilitation services to the public;
- (h) the offering of massage therapy services to the public;
- (i) the offering of podiatrist/chiropracist services to the public;



- (j) the offering of legal services to the public by licensees of the Law Society of Upper Canada; and
  - (k) the offering of dental services to the public by dental professionals licenced by the Royal College of Dental Surgeons or by dental hygienists.
- (b) The nature, scope and extent of the above restrictions, including without limitation, the length of time that such restrictions shall apply to the Condominium's units, may be determined, amended and altered by the Vendor from time to time, without notice to purchasers, and such amendments shall not be construed as material changes to this Disclosure Statement. These restrictions may, in the Vendor's sole and unfettered discretion, be incorporated into the Declaration or the by-laws of the Condominium and/or may be registered on title to the units as restrictive covenants. Purchasers, occupants and owners of units shall, upon the request of the Vendor, forthwith and without delay execute all documents requested by the Vendor to give effect to such restrictions. The Vendor makes no covenant, representation or warranty to purchasers, owners or occupants of units that the above restrictions are validly enforceable or that the Vendor will take any steps to enforce same. The Vendor shall not be liable to purchasers for damages of any kind arising from the Vendor's failure or refusal to enforce any of the restrictions and/or if any of the restrictions are found by a court of competent jurisdiction to be void or unenforceable.



**SCHEDULE "A"**  
**SKETCH OF UNIT**





SCHEDULE "B"  
VENDOR'S FINISHES

WALLS

- Inside the unit will be Gypsum board finished and taped ready to be primed.
- No Floor finishes and no ceiling
- Sound insulated double drywall partition walls for sound and fire barriers

DOORS

- One, 7 foot aluminum, individually keyed entry door for pedestrian access.
- Color matched architectural door closures.

ELECTRICAL

- Each Unit individually metered for electricity usage.
- Sound insulated double drywall partition walls for sound and fire barriers

HEATING / VENTILATION

- Each Unit will have pump heating and cooling

PLUMBING

- Each unit will have rough-ins for a toilet
- Retail units Suite 106 to 113 will have rough-in for a two piece washroom
- Wet columns for additional plumbing hooks-ups.

SPRINKLERS

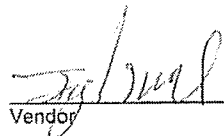
- Sprinklers as per drawings

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

Please Note: Materials and specifications are subject to change without notice. E. & O. E.

  
Purchaser

\_\_\_\_\_  
Purchaser

  
Vendor

## SCHEDULE "C"

This Agreement is conditional until that date (the "FA Condition Date") that is thirty (30) days following the date of execution of this Agreement by the Vendor and the Purchaser upon the Vendor being satisfied in its absolute and uncontrolled discretion with the financial ability of the Purchaser to complete this transaction. Immediately following such execution of this Agreement, the Purchaser shall deliver to the Vendor such statements and information as the Vendor may require to satisfy itself with respect to the aforementioned including, without limiting the generality of the foregoing, mortgage commitment letters, bank references, audited financial statements and/or confirmations and confirmation of the Purchaser's income. In this regard, the Purchaser acknowledges and agrees that: (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (b) such information may remain on file by the Vendor for future references. If the Vendor is not satisfied with the Purchaser's financial ability to complete this transaction, then the Vendor may require the Purchaser to cause such covenantor(s) and/or guarantor(s) satisfactory to the Vendor to execute on or before the FA Condition Date an agreement prepared by the Vendor wherein such person(s) guarantees and/or agrees to perform the Purchaser's obligations described in this Agreement. Failing the Purchaser satisfying the Vendor of his financial ability as aforesaid or providing the aforesaid agreement by the covenantor(s) and/or guarantor(s), the Vendor at its option shall be entitled to terminate this Agreement by giving written notice to the Purchaser on or before the FA Condition Date or such further period thereafter as the Vendor may require whereupon the Vendor shall return the deposit(s) paid by the Purchaser to the Vendor without interest (notwithstanding anything to the contrary in this Agreement) and without deduction. Where the Purchaser is entitled to a refund of his deposits being held by the Escrow Agent, such deposits shall not be released to the Purchaser until a mutual release and termination agreement drawn on the Vendor's form has been duly executed by the Vendor, the Purchaser and the Escrow Agent. The Purchaser covenants and agrees with the Vendor to execute and deliver to the Vendor forthwith such mutual release and termination agreement

DEPOSITS

Any deposit monies paid by the Purchaser to the Vendor must be made by cheque payable to SIKDER PROFESSIONAL CORPORATION, In Trust (the "Escrow Agent") who shall hold such funds in trust on the express understanding and agreement that when prescribed security for said deposit monies has been provided in accordance with subsection 81(7) of the Condominium Act, 1998, and subsections 22(1) of Ontario Regulation 48/01 thereunder, the Escrow Agent will be entitled to release and disburse said funds to the Vendor (or whomever and in whatsoever manner the Vendor may direct).

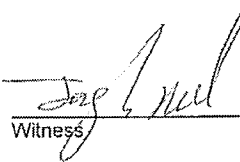


SCHEDULE "D"  
SUNNY MEADOWS MEDICAL CENTRE

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

1. copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
2. copy of the Current Disclosure Statement including the Budget Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998;
3. proposed Declaration;
4. proposed By-Law(s) governing the Corporation;
5. proposed Rules and Regulations;
6. proposed Management Agreement;
7. Plan showing the overall site of the Condominium.

DATED at Brampton this 1st day of Sept, 2009.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser



**TAB 13**

AGREEMENT OF PURCHASE AND SALE

LEVEL: 2 UNIT: 205 POSSESSION DATE: Feb 28/2010

1. The undersigned, [REDACTED] (collectively, the "Purchaser"), agrees with 2012241 Ontario Limited (the "Vendor" or the "Declarant") to purchase 1 Commercial Unit(s) in the proposed condominium development known as SUNNY MEADOWS MEDICAL CENTRE, as identified in Schedule "E" attached hereto, together with an undivided interest in the common elements appurtenant to the Unit(s) (being all hereinafter collectively referred to as the "Unit") and all finishing's and chattels, as applicable, described in Schedule "C" attached hereto, all in accordance with the Condominium Documents proposed to be registered to create a condominium upon the Property (as described herein) (the "Condominium").
2. The purchase price (the "Purchase Price") for the Unit shall be the sum of: [REDACTED] Dollars of lawful money of Canada, for the Unit, said amount being based upon the estimated square footage of the Unit in Schedule "B" multiplied by [REDACTED] Dollars per square foot of the Unit. This amount shall be subject to an adjustment in accordance with Section of this Agreement. The Purchase Price shall be payable To Paltu Sikdar Professional Corporation, in trust (the "Vendor's Solicitor") in the following amounts at the following times, by cheque or bank draft:
  - (a) [REDACTED] and representing 5% of the Purchase Price, as an initial deposit upon the execution of this Agreement of Purchase and Sale (the "Agreement") and representing 10% of the Purchase Price);
  - (b) [REDACTED] Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 30th day following execution of this Agreement;
  - (c) [REDACTED] Dollars and representing 5% of the Purchase Price, as a further deposit by way of cheque post-dated to the 90th day following execution of this Agreement.
  - (d) The balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitors or as the Vendor may in writing direct, in cash or by certified cheque on Closing.
3. The amounts payable under Sections, and are herein referred to as the "Deposit" or "Deposits", as the case may be. The Deposits may be released by the Vendor's Solicitor to the Vendor in accordance with Section of this Agreement.
4. Schedules "A" to "F" of this Agreement are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges having read all sections and Schedules of this Agreement and confirms receipt of those documents referred to in Schedule "E".

DATED at Brampton, this 1 day of March, 2009

WITNESS: \_\_\_\_\_

PURCHASER'S SIGNATURE: [REDACTED]

D.O.B. 1-30-10-15 SIN # [REDACTED]

YYYY/MM/DD

PURCHASER'S SIGNATURE: \_\_\_\_\_

D.O.B. \_\_\_\_\_ SIN # \_\_\_\_\_

YYYY/MM/DD

Address: \_\_\_\_\_

Phone: Bus: \_\_\_\_\_ Home: \_\_\_\_\_

Facsimile: \_\_\_\_\_ Cell: \_\_\_\_\_

E-mail: \_\_\_\_\_

PURCHASER'S SOLICITOR: NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: Bus: \_\_\_\_\_ Facsimile: \_\_\_\_\_

DATED this 1 day of March, 2009

VENDOR'S SOLICITORS  
 Paltu Sikdar Professional Corporation  
 Suite 306 - 1620 Albion rd.  
 Toronto, Ontario M9V 4B4  
 Attn: Mr. Paltu Sikdar, Solicitor  
 Mr. Harjinder Singh Chahal  
 Telephone: (416) 740-2957 Fax: (416) 740-2642

2012241 Ontario Limited  
 Per: [Signature]  
 I/We have authority to bind the Corporation.

*N. J. B.*

**SCHEDULE "A"**  
**TERMS OF AGREEMENT**

**5. ACKNOWLEDGEMENT OF LISTING AGENT**

The Vendor and Purchaser acknowledge that the Listing Broker, Home Life Miracle Realty Inc., is representing the interests of the Vendor in this transaction.

**5. DEPOSITS AND DEPOSIT SECURITY**

The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Possession Date or Closing Date at the Vendor's sole discretion on all monies received by the Vendor on account of the Purchase Price from the date of deposit of the monies received from time to time by the Vendor's Solicitor until the Possession Date. The Purchaser acknowledges and agrees that, for the purposes of section 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 page 1 of this Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly, interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) (the "ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the Deposits paid hereunder, under the ITA.

**6. FINANCING**

7. The Purchaser represents that he/she has fifteen days to arrange financing, If the Purchaser does not deliver to the Vendor that the purchaser is not capable of obtaining such mortgage financing this agreement is legal and binding.

**POSSESSION AND CLOSING**

8. The following definitions shall have the meanings ascribed to them as set forth below:

- (a) the "**Building**" means the three (3) storey building located upon the Property;
- (b) the "**Closing Date**" or "**Date of Closing**" or "**Closing**" means that date designated by the Vendor's solicitor as the final closing date on which a registrable transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least twenty (20) days after written notice is given by the Vendor's solicitor to the Purchaser or its solicitor that the Condominium Documents (as hereinafter defined) have been registered;
- (c) the "**Condominium Documents**" means the declaration and description which are intended to be registered to create the Condominium, as may be amended from time to time; and
- (d) the "**Property**" shall mean the land within the City of Brampton (the "City") upon which the Condominium shall be situate and currently described as being Part of Lot 11, Concession 5, East of Hurontario Street designated as Parts 6 and 7, Plan 43R-21902, City of Brampton, Regional Municipality of Peel.

9. The Vendor reserves the right in its sole unfettered discretion to:

- (i) accelerate the Possession Date set forth on Page 1 of this Agreement to an earlier date at least thirty (30) days after giving written notice that the transaction is to be closed on such earlier date; and
- (ii) upon ten (10) days' notice to the Purchaser, extend the Possession Date for a period or periods not exceeding in total twenty-four (24) months. Notwithstanding such extensions from time to time, the Vendor shall not be liable for any costs, expenses or damages suffered by the Purchaser as a result thereof.

10.

- (a) If the Unit is substantially completed as required by this Agreement, as determined by the Vendor's architect whose determination shall be final and binding on the Purchaser, by the Possession Date, and the Condominium Documents have not been registered, then in such event the Purchaser shall take occupancy of the Unit at an occupancy fee paid monthly in advance, determined as set forth herein and said monthly occupancy fees shall not be credited as payments toward the Purchase Price.

N.S. B

The monthly occupancy fees to be charged by the Vendor for the Purchaser's occupancy of the Unit from the Possession Date to the Closing Date (the "Occupancy Fees") shall be payable monthly, in advance on the 1st day of the month and shall be the aggregate of the following: interest calculated on a monthly basis on the unpaid balance of the Purchase Price, a reasonable estimate on a monthly basis for municipal taxes attributable to the Unit and the projected monthly common expense contribution for the Unit, calculated in accordance with the Act.

- (b) Act. With respect to the components on which the monthly occupancy fees is required to be based, it is acknowledged that all of them are subject to recalculation and readjustment by the Vendor and, accordingly, the monthly occupancy fees may be increased or decreased at any time prior to Closing, with any readjustment to be made thirty (30) days after the Vendor's demand therefor and with a final readjustment to be made on the Closing Date, and subject to adjustment after Closing. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly occupancy fees and adjust on Closing any interim bills paid by the Vendor prior to Closing. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Building from and after the Possession Date and all tax bills after Closing applicable to the Unit.
- (c) In the event that the Vendor is unable to register the Condominium Documents within twenty-four (24) months of the Possession Date, then the Purchaser shall have the right after the expiry of such twenty-four (24) months, to terminate this Agreement by notice in writing given to the Vendor or its solicitors, and which notice shall terminate the Occupancy Agreement (as herein defined) effective the last day in the month following the month in which said notice is given, provided that no such notice or right can be given or exercised by the Purchaser after the Condominium has been registered. Upon the Purchaser vacating the Unit, the Purchaser shall be entitled to the return of the Deposits with interest from the date such Deposits were made at the rate prescribed under the Act to the Possession Date.

#### TERMS OF OCCUPANCY

11.

- (a) The Purchaser's occupancy of the Unit from the Possession Date to the Closing Date shall be based on the following terms and conditions (the "Occupancy Agreement"):
- (i) The Purchaser shall pay the Occupancy Fees as required under Section 10 of this Agreement;
  - (ii) The Purchaser shall use the Unit for commercial purposes in accordance with applicable laws, and in accordance with the Condominium Documents listed in Schedule "E" as amended from time to time;
  - (iii) The Purchaser shall maintain the Unit in a clean and proper condition and shall make no alterations, additions, or changes of any nature or kind whatsoever to the Unit (including exclusive use common elements) without obtaining the prior written approval of the Vendor;
  - (iv) The Purchaser shall have no right to assign the occupancy rights granted or to sublet the Unit without the Vendor's written consent, which may unreasonably be withheld;
  - (v) The Purchaser shall, from and after the Possession Date, pay all telephone, utility and other charges and expenses billed directly to the owner of the Unit by the supplier of such services, unless same are included as a proposed common expense;
  - (vi) The Purchaser shall be responsible for all damages to the Unit and to the common elements, caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees or licensees. The Purchaser shall reimburse the Vendor for the cost of repairs in respect of any such damage, and shall indemnify and save the Vendor harmless from and against all costs, damages and liabilities suffered or incurred by the Vendor in having to restore the Unit to the condition existing before the possession of the Unit was granted to the Purchaser;
  - (vii) In the event of damage to the Unit by fire, lightning, tempest or any insurable peril during the period of occupancy, it is understood and agreed by the parties hereto, that if the Unit can be repaired within one hundred and twenty (120) days, (as determined by the Vendor in its sole and unfettered discretion), then it shall be repaired by the Vendor, and the monthly occupancy fees shall abate during the making of such repairs. If such damage

*N. S. B.*



cannot be repaired within one hundred and twenty (120) days from the date of such damage (as determined by the Vendor in its sole and unfettered discretion), then at the Vendor's option, the Purchaser's occupancy of the Unit shall be terminated, and the Purchaser shall forthwith deliver up vacant possession of the Unit to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser with such interest as may be prescribed under the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby;

- (viii) The Purchaser shall place and maintain such insurance policies in such amounts and with such insurers as the Vendor, in its sole and absolute discretion determines, with respect to the Purchaser's use and occupancy of the Unit including, without limitation, liability insurance in an amount of no less than Five Million Dollars (\$5,000,000.00) per occurrence. The Vendor shall be shown as a co-insured on all such policies and the Purchaser shall be required to provide the Vendor with evidence of the placement and standing of such insurance policies, prior to the Purchaser taking occupancy of the Unit.
  - (ix) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit.
  - (x) The Vendor shall have the right to enter the Unit at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium; and
  - (xi) In the event that the insurance premium for the Condominium is increased as a result of the Purchaser's occupancy or use of the Unit, the Purchaser shall forthwith pay to the Vendor the amount of such increase in premium.
- (b) On each of the Possession Date and the Closing Date (in respect of Section 11(b)(i) only), the Purchaser shall deliver to the Vendor:
- (i) a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office in which the Property is located; and
  - (ii) a series of twelve (12) post dated cheques (or such greater number as the Vendor may require), each in the amount of the monthly Occupancy Fee, for the next twelve (12) months (or more) immediately following the Stub Period (as hereinafter defined), together with a certified cheque for the Occupancy Fee with respect to the period between the Possession Date and the last day of the month following the month in which the Possession Date occurs (the "Stub Period"), as well as an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Unit, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Unit.

## TITLE

12. Provided that the title to the Unit is good and free from all encumbrances, save as otherwise stated in this Agreement, the Purchaser specifically agrees to accept title subject to all restrictions, easements, encroachment agreements, existing encroachments from neighbouring properties, conditions or covenants that run with the land and subject to all rights, licenses and easements now registered or to be registered hereafter for the supply and installation of antennae, telephone services, electricity, gas, sewers, water, television and/or cable facilities, recreational and shared facilities and other services to or for the benefit of the Condominium or any adjacent or neighbouring properties, if any, or which may be required by the Vendor, or any owners of adjacent or neighbouring properties for access to or entry from such properties (including, without limitation, easements, rights-of-way and/or agreements for access, service, support, amenities, cost-sharing and the like for and with adjacent or neighbouring property owners) and further subject to all development, site plan, subdivision or other municipal agreements or similar agreements entered into with any other governmental authorities and any agreements by which the Condominium may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "Development Agreements") and subject to the terms and conditions contained in the registered Condominium Documents and any agreements entered into or to be entered into by the Condominium which are authorized pursuant to any of the Condominium Documents; THE VENDOR SHALL NOT BE OBLIGATED TO OBTAIN NOR REGISTER ON TITLE TO THE UNIT A RELEASE OF ANY OF THE DEVELOPMENT

*N.S. B*

AGREEMENTS OR OF THE AFOREMENTIONED REGISTERED RESTRICTIONS, COVENANTS OR OTHER AGREEMENTS AND THE PURCHASER SHALL SATISFY HIMSELF AS TO COMPLIANCE THEREWITH. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the City, the Regional Municipality of Peel (the "Region") or by any other relevant governmental authorities of security (in the form of letter(s) of credit, performance bond(s), etc. satisfactory to such municipality and/or governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for all purposes of the purchase and sale transaction contemplated herein, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser further agrees to accept title subject to one or more blanket mortgages registered against the Unit and the Vendor's only obligation on Closing in regard thereto shall be to deliver to the Purchaser:

- (a) The Vendor's Solicitor's written undertaking to obtain and register partial discharges of the blanket mortgages from title to the Unit within a reasonable time after Closing;
  - (b) a mortgage discharge statement from the blanket mortgagee; and
  - (c) a direction to pay the amount to such blanket mortgagee in accordance with the discharge statement.
13. The Purchaser shall examine the title to the Unit at his own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates nor any other proof or evidence of the title or occupability of the Unit, except such copies thereof as are in the Vendor's possession. The Purchaser shall satisfy himself that the Unit may be occupied in accordance with applicable municipal requirements and shall be allowed to submit his requisitions as to title and any other matters contemplated hereby no later than fifteen (15) days prior to the Closing Date; and if within that time the Purchaser shall furnish the Vendor in writing any valid objection to title or to any outstanding work order which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intervening acts or negotiations, be null and void and the Deposits paid shall be returned with interest at the prescribed rate pursuant to the Act and without deduction, and the Vendor shall have no further obligation hereunder and shall not be liable for any costs or damages to the Purchaser. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title to the Unit. The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on Closing. 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 in this Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to Closing and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on Closing.
14. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement. The Purchaser further acknowledges that the registered Condominium Documents and final budget statement for the one (1)-year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering in this Agreement.
15. **ADJUSTMENTS** The Purchase Price shall be adjusted as of the Closing Date for the following charges, all of which shall be payable by the Purchaser to the Vendor on the Closing Date:
- (a) Charge to reimburse the Vendor for utility service and/or separate meter/energization and the installation thereof in an amount to be determined by the Vendor, acting reasonably;
  - (b) Realty taxes (including local improvement charges) for the calendar year in which the Closing Date occurs or for realty taxes not otherwise recovered as part of the Occupancy Fees;
  - (c) Projected common expenses for the month in which the Closing Date occurs shall be apportioned to the Vendor in respect of the period prior to the Closing Date and to the Purchaser for the period thereafter;
  - (d) Occupancy Fees for the period to and including the Closing Date shall be apportioned to the Vendor and prepaid Occupancy Fees for the period after the Closing Date shall be apportioned to the Purchaser;
  - (e) At the Vendor's option, an amount for Retail Sales Tax on chattels included in this transaction

N:5 A

and the Vendor may allocate values therefore;

- (f) The amount charged or to be charged by the Vendor's Solicitors to the Vendor representing the transaction levy surcharge imposed by the Law Society of Upper Canada or any similar authority with respect to the within transaction;
- (g) The amount of \$350.00 charged or to be charged by the Vendor's Solicitors to the Vendor for the delivery to the Purchaser of written evidence of the receipt of the Deposits hereunder, in compliance with section 81(6) of the Act;
- (h) The amount of \$100.00 plus the Goods and Services Tax ("G.S.T.") charged or to be charged by the Vendor's Solicitors for completing the Closing via electronic registration;
- (i) In the event that a partial discharge of any mortgage(s) not intended to be assumed by the Purchaser is obtained with respect to the closing of this transaction, the amount of \$150.00 towards the Vendor's discharge fees for procuring such partial discharge(s) of mortgage(s);
- (j) 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;
- (k) A \$200.00 administration fee to the Vendor for any cheque paid for a deposit or the monthly-occupancy fee which is returned "NSF" or upon which "stop payment" has been ordered;
- (l) Any increase in the development charge(s), GO Transit and/or education development charge(s) or other governmental charges or levies assessed against or attributable to the Unit or assessed against the Property or any portion thereof (the "Levies") after the acceptance of this Agreement and attributable to the type or number of units, (or if assessed in bulk without reference to type or number of units by pro-rating same based upon common interest percentage), pursuant to *The Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and *The Education Act, S.O. 1997*, or any other applicable legislation as amended from time to time; and
- (m) Any other adjustments provided for in this Agreement.

The aforesaid adjustments for realty taxes, utility rates and projected common expenses shall be apportioned to the Vendor in respect of the period prior to the Closing Date and to the Purchaser for the period thereafter, the day of Closing to be for the account of the Purchaser. Realty taxes (including local improvement charges) may be estimated by the Vendor for the calendar year in which the Closing occurs as if the Unit had been assessed and taxed as fully completed in such year, and shall be adjusted as if paid by the Vendor notwithstanding that such taxes may not by the Closing Date have been assessed, levied or paid; subject, however, to readjustment forthwith upon the actual amount thereof being ascertained. The Purchaser shall be liable for any supplementary realty taxes levied with respect to the Unit applicable to the period commencing on the Possession Date provided that the Purchaser has not been charged, or if so, has been refunded that part of the monthly occupancy fees relating to the portion of estimated taxes for the Unit representing, if any, such supplementary taxes. Purchaser further agrees to pay from Closing Date any charges for hydro, fuel and other property services, including any security alarm system, and execute any rental or purchase contract therefore. The aforesaid estimated amount for taxes shall be re-adjusted within one hundred and eighty (180) days following the Vendor's receipt of the final tax assessment/levy and the Purchaser's completion of the Purchaser's other outstanding obligations hereunder.

The Purchaser undertakes and agrees to comply in all respects with the provisions of the *Retail Sales Tax Act* (Ontario), where applicable, and in the event of a dispute as to the allocation as to the chattels to be acquired hereunder as adjusted per Section 15(e), the decision of the Vendor shall be binding.

#### G.S.T.

The Purchaser shall have the full responsibility for the payment of the G.S.T. pursuant to the *Excise Tax Act* (Canada) (the "G.S.T. Legislation") with respect to this transaction. The Purchaser shall provide to the Vendor, no later than the Closing Date, with a statutory declaration and such other proof requested by the Vendor setting out and attaching a copy of the registration number assigned to the Purchaser under the provisions of the G.S.T. Legislation, together with an undertaking to indemnify the Vendor with respect to the Vendor's obligation to collect and remit G.S.T. in connection with this transaction, failing which the Purchaser shall deliver to the Vendor on the Closing Date a certified cheque in the amount of the G.S.T. payable by it in connection with this transaction. For the purposes of this Agreement, G.S.T. means all taxes, interest and penalties imposed under the G.S.T. Legislation.

#### PURCHASER COVENANTS

16. The Purchaser shall not list for sale or advertise for sale, sell or assign its interest under this Agreement

N.S. A

or in the Unit or enter into any lease of the Unit at any time until after the Closing Date (hereinafter collectively referred to as a "Transfer") without the prior written consent of the Vendor, which consent may be arbitrarily withheld. On or prior to the Closing Date, the Purchaser agrees to execute a sworn declaration to such effect, if required by the Vendor. If the Purchaser is a corporation, a Transfer shall include a sale or transfer of the majority of the issued shares in the capital stock of Purchaser provided that the following shall be deemed not to be a "Transfer": any change of control of Purchaser so long as (i) the Purchaser is a public company; (ii) an amalgamation pursuant to which effective voting control of the Purchaser has not occurred; and (iii) a corporate reorganization in which the effective control of the Purchaser has not changed. If on the date this Agreement is executed, the Purchaser is a trustee, within fifteen (15) days of the Purchaser's execution of this Agreement, it must advise the Vendor in writing of the name of named purchaser of the Unit and the parties hereto agree to enter into an amendment to this Agreement noting the newly named purchaser as Purchaser. Upon providing such notice the Purchaser shall also provide the evidence of Purchaser's Financing contemplated in Sections 7, 7,

of this Agreement in the name of the newly named purchaser. Should the Vendor, in its sole and absolute discretion, consent to a Transfer, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause the Unit to be listed for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

17. The Purchaser acknowledges and agrees that once a breach of the Purchaser's covenants in Section 16 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. The Purchaser acknowledges the Vendor's unilateral right to and to assign its interest under the Agreement or in the Unit without the consent of the Purchaser.
18. The Purchaser agrees that this Agreement shall be subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any easements or agreements referred to herein to which title may be subject and to all of the Condominium Documents. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

## CONSTRUCTION

19.
  - (a) The Vendor shall complete the common elements as soon as reasonably practicable, but the failure of the Vendor to fully complete the common elements or to complete the Unit beyond the minimum standards required by the local municipality in order to permit occupancy thereof on or before the Possession Date shall in no event entitle the Purchaser to refuse to take possession of the Unit on the Possession Date and/or to refuse to close the within transaction on the Closing Date or to fail to remit to the Vendor the purchase moneys required to be paid by the Purchaser herein.
  - (b) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority or the Construction Lender, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) or pertaining to any amenities as applicable situated within the Condominium 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 (save and except for material changes) or as same may be illustrated in any sales brochure(s), model(s) in the sales office of the Vendor or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications nor shall the Purchaser be entitled to any notice thereof.
  - (c) The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Unit and the common elements of the Condominium from time to time from those specified or contemplated in the aforesaid plans and specifications, provided that any substituted material(s) is (are) equal to or better than the material(s) originally indicated in the said plans or specifications.
  - (d) The Purchaser acknowledges that the distances and views from the proposed Building shown on any site plan, artists renderings or scale model are approximate only and/or may be modified during construction.
  - (e) The Purchaser acknowledges that the floor to ceiling heights indicated in the Vendor's sales material are approximate only and measured from the top of floor slab to the underside of the concrete floor slab above. The inclusion of noise attenuation control features, floor finishings,

*N: S AS*

ceiling details, lighting and HVAC grilles will affect the actual finished floor to ceiling heights within the Unit. In addition, some of the rooms in the Unit may have dropped ceilings to accommodate plumbing or mechanical systems, electrical and HVAC equipment which will also affect the finished floor to ceiling heights of some or all of the rooms in the Unit;

- (f) The Vendor hereby warrants the common elements of the Condominium for a period of one (1) year to the extent that both the labour and materials furnished or supplied or installed in the Condominium shall be carried out in a good and workmanlike manner. The condominium corporation created upon the registration of the Condominium (the "Corporation") may assert any valid claim for defects in materials or workmanship in the common elements for a period of up to one (1) year following the first "Possession Date" of any unit within the Condominium by a purchaser of same, it being understood and agreed that there is no other representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement, the Condominium or Unit, other than that expressed herein relating to design, workmanship or materials in respect of any aspect of the construction of the Condominium (including the Unit) under this Agreement or at law or in equity or by any statute insofar as the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates are concerned, save as aforesaid. The Purchaser covenants and agrees with the Vendor that it shall have no claims against the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates for any higher or better standards of design, workmanship or materials respecting the Unit and the Condominium. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his or her successors in title including, for the greater certainty hereof, the Corporation against the Vendor, its directors, officers, agents, employees, successors, assigns and affiliates.
- (g) The Purchaser acknowledges the Vendor will not be liable to correct any defects arising after the Possession Date caused by the normal settling of the Building and common elements constructed or located on the Property and to waive any rights in that regard. The Purchaser acknowledges that, in the event that the board of directors of the Corporation attempts to initiate any action or lawsuits against the Vendor after the registration of the Condominium as a result of any alleged damage caused to the Building and common elements due to settling, the Purchaser shall not cast its ballot or otherwise vote in favour of such action, acknowledging that the Purchaser has agreed to the limits of the Vendor's liability contained in this subsection. The Vendor may plead this clause in any court of law as a defence to any action brought by the Purchaser or the Corporation.
- (h) The Purchaser agrees to meet the Vendor's representative seven (7) days prior to the Possession Date, or the Closing Date if possession is being given thereon, to inspect the Unit and to list all items and mutually agreed deficiencies in the Unit on a Vendor's certificate (the "Certificate"), which certificate shall be executed by both the Purchaser and the Vendor's representative. To the extent approved by the Vendor, same shall constitute the only deficiencies or omissions to which the Vendor's undertaking with respect to incomplete or deficient work shall apply, and such work shall be completed by the Vendor within a reasonable time after Closing having regard to weather conditions and the availability of supplies and labour. The Purchaser acknowledges and agrees that no further request for completion or correction of items may be maintained by the Purchaser and this shall serve as a good and sufficient release of the Vendor in that regard. The Purchaser shall not be entitled to obtain possession without executing the said certificate but shall otherwise be required to fulfill its obligations under the Occupancy Agreement.
- (i) The Purchaser hereby irrevocably nominates and appoints the Vendor to be its lawful attorney in the Purchaser's name in order to execute the Certificate in the event the Purchaser fails to do so when required by the terms hereof.
- (j) The Purchaser hereby acknowledges and agrees that if any lien or execution is levied against him or against the Unit or the Property or if he otherwise defaults in his obligations hereunder and any of the foregoing results in the cancellation of any mortgage being assumed or results in the reduction of the principal moneys intended to be advanced thereunder or results in the failure by the lender providing the Purchaser's Financing to advance any unadvanced portion of such principal to the Vendor, then the Purchaser shall forthwith upon demand by the Vendor pay the balance of the Purchase Price equal to such unadvanced portion of the mortgage to the Vendor and the Purchaser hereby charges the Unit in favour of the Vendor, with an amount equal to the total of the foregoing amounts, which shall be secured by a lien or caution which the Vendor may register against the Unit and which may be enforced in the same manner as a mortgage in default pursuant to the provisions of the *Mortgages Act* (Ontario), as amended. If the Vendor is required to discharge any lien or execution in order to obtain or facilitate mortgage advances, then the Purchaser shall forthwith reimburse the Vendor for all amounts and costs so paid, together with interest thereon at the rate set forth in the mortgage being assumed.

N: 5 

## CONDITIONS

20.

- (a) The completion of this Agreement is conditional upon satisfaction of the following requirements on or before December 31, 2008 (the "Condition Date"):
- (i) The revision and/or execution of the existing site plan agreement(s) or the execution of a development agreement(s), if required, between the Vendor and the relevant municipal corporation allowing for the development of the Condominium and approval by the relevant municipal corporation of the plans and drawings required to permit the construction of the Condominium pursuant to the aforementioned agreements, and without the said approval being subject to any conditions which are, in the Vendor's sole and exclusive discretion unduly onerous or unacceptable for any reason; and
  - (ii) the Vendor being satisfied in its sole and absolute discretion with the economic feasibility and viability of constructing and marketing the Unit or the Condominium or any portion thereof.
- (b) The Condition Date may be extended on two (2) occasions by up to three (3) months on each occasion by the Vendor upon delivery to the Purchaser of written notice within thirty-one (31) days following the expiry of the Condition Date or as extended, as the case may be. In the event no written notice is given by the Vendor terminating this Agreement prior to the Condition Date, unless extended as aforesaid, this condition will be deemed to be waived.
- (c) In the event that the Vendor provides written notice to the Purchaser that the conditions contained in Section 19(a) have not been satisfied on or before thirty-one (31) days following the Condition Date (as extended), as the case may be, this Agreement shall be at an end and all Deposits shall be refunded to the Purchaser with interest in accordance with the Act.

The Purchaser acknowledges that the conditions set forth in this Section 19 are for the sole benefit of the Vendor and may be waived by the Vendor at its sole option at any time or times in whole or in part.

## PURCHASER'S CUSTOMIZATIONS

21. Should the Purchaser itself desire to supply and install any extras and/or upgrades or make any changes, revisions, or improvements to the standard finishing materials and design which are otherwise provided within the Unit by the Vendor prior to the Closing Date (the "Purchaser's Customizations"), said Purchaser's Customizations shall be installed by the Purchaser (or a third party contractor retained by the Purchaser) only in accordance with the following:
- (a) prior to the installation of Purchaser's Customizations, the Purchaser shall submit to the Vendor:
    - (i) detailed plans, sketches or blueprints prepared by a qualified architect or engineer describing the Purchaser's Customizations in sufficient detail; and
    - (ii) payment for the Vendor's reasonable costs of carrying out a review of the items in Section 21(a)(i), it being understood that the minimum amount that is payable to the Vendor shall be Five Hundred (\$500.00) Dollars, payable by way of cash or certified cheque,

and the Purchaser shall obtain written approval by the Vendor, which approval may be arbitrarily withheld, of such plans, sketches or blueprints (the "Approved Plans") and the Approved Plans shall be retained by the Vendor and turned over to the Corporation for its records after registration of the Condominium;
  - (b) the Purchaser acknowledges that the Purchaser's Customizations installed by it must be reflected on the final architectural and structural drawings for the Condominium. The Purchaser shall pay to the Vendor the Vendor's cost, as estimated by the Vendor, of reflecting the Purchaser's Customizations on the architectural and structural drawings for the Condominium. In the event that an inspection of the Purchaser's Customizations indicate that the same have not been completed in accordance with the Approved Plans, the Purchaser shall be responsible for the Vendor's expenses in amending the architectural and structural drawings to reflect the Purchaser's Customizations;
  - (c) the Purchaser shall obtain all necessary permits from the appropriate government authorities prior to commencement of the installation of the Purchaser's Customizations;
  - (d) the installation of the Purchaser's Customizations shall in no event cause any alterations which

*N.S. J*

shall alter the structural parts of the Building or the common elements;

- (e) the Purchaser shall pay promptly all outstanding accounts of any tradesmen or suppliers of materials pertaining to the supply and installation of the Purchaser's Customizations or any others who may be able to place a construction lien on the Unit and/or on any part of the common elements and if any such lien is registered on title the Purchaser shall be deemed to be in default under the within Agreement and terms of its Occupancy Agreement;
  - (f) the Purchaser acknowledges that none of the Purchaser's Customizations are being made at the request of the Vendor and that the Vendor shall not be construed as an "Owner" under the *Construction Lien Act*, Ontario in respect of same;
  - (g) the Vendor shall not be held liable for any delays in having the Unit ready for occupancy by the Possession Date or the Closing Date, as the case may be, should such delay be a result of such Purchaser's Customizations not being completed by the Purchaser in a timely fashion and the Purchaser shall be obligated to close or take possession on such date notwithstanding that the Unit may not be ready for occupancy;
  - (h) subsequent to the installation of the Purchaser's Customizations, the Purchaser shall be responsible for obtaining any required occupancy certificate for occupancy of the Unit and the Purchaser shall not refuse to complete this transaction by reason only that such certificate has not been obtained or is not yet available; and
  - (i) the Purchaser covenants to deliver to the Vendor on the Possession Date a security deposit in the amount of equivalent to one hundred twenty-five percent of the value of the Purchaser's Customizations, said amount to be determined by the Vendor in its sole discretion based upon its review of the items in Section 21(a)(i) (the "Security Deposit"). The Security Deposit shall be paid either by cash, certified cheque or by irrevocable and unconditional letter of credit, having a term of one (1) year, and otherwise in a form acceptable to the Vendor, which the Vendor is authorized to apply towards payment of all costs (including a twenty percent (20%) administrative fee) incurred by the Vendor in rectifying and/or restoring any damage or unauthorized alterations to the common elements and/or the Unit occasioned by the Purchaser's construction operations or the costs involved in vacating any construction lien registered in respect of the Purchaser's Customizations. The unused portion of this security deposit shall be repaid to the Purchaser, without interest, within thirty (30) days after the later of the Closing Date, or completion of construction operations by the Purchaser with regards to the Purchaser's Customizations.
22. If the Purchaser does not deliver the Security Deposit to the Vendor in accordance with section 21(i), the Purchaser undertakes and covenants that it shall not perform the Purchaser's Customizations or any work consisting of any changes, revisions, alterations, repairs or improvements to the Unit or any standard finishing materials provided by the Vendor prior to final Closing.
23. The Purchaser covenants and agrees that any refuse and debris arising from the performance of the Purchaser's Customizations shall be removed by the Purchaser at its sole cost and expense and that such refuse and debris shall be stored within the Unit at all times prior to its removal.

#### ELECTRONIC REGISTRATION

24. In the event that the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office in which the Unit is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail, namely:
- (a) The Purchaser shall be obliged to retain a lawyer in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction;
  - (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
    - (i) shall not occur contemporaneously with the registration of the transfer/deed (and other registerable documentation); and
    - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which

N: 8<sup>th</sup> A

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

- (c) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled closing date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office.
- (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the transfer/deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the transfer/deed for registration.
- (e) Each of the parties hereto agrees that the delivery of any executed documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such document shall also deliver the original of same to the recipient party by overnight courier sent the day of closing or within seven (7) business days of closing, if same has been so requested by the recipient party.
- (f) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
  - (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement; and
  - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this agreement; and
  - (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor;

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

- (g) Subject to Section 24(f), any tender of documents or moneys hereunder or notice to be given may be made respectively upon the Vendor or the Purchaser or upon their respective solicitors and money shall be tendered by negotiable cheque certified by a chartered bank or trust company. Such tender shall be made on the Closing Date by the attendance of the parties hereto or their respective solicitors at the appropriate Land Titles Office where any transfer/deed of land of the Unit must be registered and in the absence of an appointment to the contrary between the hours of 2:30 to 3:30 in the afternoon of such day. In the event that the Purchaser or his solicitors does not attend at such time and the Vendor or its solicitors is in attendance at such time, then the Purchaser shall be estopped and forever barred from claiming any defect in title to the Unit or any deficiency in the construction thereof or that the Vendor was unable or unwilling to complete this transaction in accordance with the provisions of this Agreement.

#### | NOISE/WARNING PROVISIONS

25.

- (a) The Purchaser acknowledges that the wires, cables and fittings comprising the cable television system or any other system providing television or other communication or information services, including internet, for the Condominium or the units within the Condominium may be owned by the supplier of television service.
- (b) The Purchaser acknowledges having been informed by the Vendor that it may be necessary for the Vendor, in order to comply with the requirements of the City and/or the Region, to enter

*N.S. /*



upon the Property, including the Unit, in order to comply with such requirements and that the conveyance to the Purchaser will reserve a licence to the Vendor to enter upon the Property, including the Unit, in order to comply with the requirements of the City and/or the Region.

- (c) 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 into the Unit after their respective Confirmed Possession Date or Closing Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (d) 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 Confirmed Possession Date or the Closing Date, as appropriate, and the Purchaser shall be solely responsible for directly contacting the Vendor's customer service office in order to make suitable booking arrangements with respect to the Condominium's service elevator, if applicable (with such booking being allotted on a "first come, first served" basis), 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 of the Unit, or against 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 Confirmed Possession Date or the Closing Date, as appropriate.
- (e) At the point in time when the Unit is required to be occupied by the Purchaser in accordance with the forgoing provisions, there may still be outstanding construction and/or finishing work to be undertaken by the Vendor or the Vendor's trades and by other owners, occupants or purchasers of other units within the Condominium to portions of the exterior and/or interior of the Condominium or to other units within the Condominium which, pending the completion of all construction, finishing and fixturing work in respect of the Condominium and such other units, may cause excessive levels of noise, vibration, dust and/or debris, which noise, vibration, dust and/or debris may be of concern to the Purchaser and may interfere with some activities of the Unit's occupants. The Purchaser covenants that it will not interfere with the construction and completion of any portion of the Condominium building by the Vendor or the Vendor's trades and by other owners, occupants or purchasers of other units within the Condominium as they carry out their work.
- (f) The Vendor shall have the right to substitute any level in the Condominium with an alternate floor plate containing a modified design of units and/or number of units on the level. In the event that such modification becomes necessary, there shall be a reallocation of each owner's proportionate percentage and the Budget shall be modified accordingly. The Purchaser acknowledges that 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.
- (g) The Purchaser has reviewed the draft condominium plan provided to him within the Disclosure Statement and, in consideration of both the Unit's location on a particular level and the Unit's location beneath or above certain activities, structures, amenities and facilities, the Purchaser is satisfied with respect to the Unit's proximity to the proposed activities, structures, amenities and facilities.
- (h) There may be street furniture, utility pedestals, service boxes, hydrants, hydro transformers, sidewalks, light poles, retaining walls, and various municipal and utility services constructed in proximity to the Unit and the Condominium. The Purchaser is advised that certain services may not be assumed by the City or the Region.
- (i) It is the Purchasers' sole responsibility to inform the Vendor in writing (in a timely fashion) about any change of the Purchaser or the Purchaser's solicitor's contact information.
- (j) The City, Region or any other governmental authority may impose restrictions on traffic turning into and/or out of the Condominium, and the Purchaser agrees to accept any such restrictions, and to abide by same.
- (k) The Vendor may submit development applications (including without limitation, minor variance or site plan applications, or amendments thereto) to the appropriate governmental authorities in respect of the Condominium and the Purchaser hereby covenants not to oppose any such applications nor appeal the approval of any governmental authority with regards to such applications. The Purchaser further covenants and agrees to accept title to the Unit subject to

*Handwritten signature*

this covenant and restriction and to accept the transfer containing this covenant and restriction or one similar thereto and hereby undertakes and agrees to abide by such covenant and restriction after Closing and to extract a similar covenant and restriction to the foregoing from his immediate successors in title to the Unit, all of which shall be assigned for the benefit of the Vendor.

- (l) The Purchaser acknowledges that the City and/or the Region, as part of their development approval, may require further warnings and or acknowledgements from the purchasers of units in the Condominium (the "Acknowledgments"). The Purchaser covenants and agrees to execute all such Acknowledgments forthwith upon request by the Vendor.

#### GENERAL

26. Each party shall pay all costs of registration of their respective documents. The Purchaser shall not register or cause to be registered this Agreement on title to the Unit nor any notice thereof nor any caution or Purchaser's lien with respect thereto until after the Closing Date and any registration thereof in contravention of this section shall entitle the Vendor, at its sole option, to declare this Agreement null and void and all Deposits hereunder shall be forfeited as liquidated damages and not as a penalty. The Purchaser further acknowledges that nothing in this Agreement shall create an interest in land.
27. This Agreement may be executed in one or more counterparts, including by facsimile or electronic mail ("e-mail") transmission, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same Agreement. E-mailed versions of the Agreement signed in counterpart shall be in a certified portable document format (PDF).
28. The Purchaser Acknowledges that the Vendor, the Vendor's solicitor or any of the Vendor's agents or representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Condominium Documents or documentation pertaining to the Closing of the Unit or, draft or otherwise, by:
- (a) E-mail: Should the Condominium Documents or documentation pertaining to the Closing of the Unit be delivered by e-mail, the Purchaser or Purchaser's solicitor shall be deemed to have received the said documentation on the day that said e-mail was transmitted to the receiver, provided that the e-mail was transmitted prior to 5:00 p.m. on said day. E-mails transmitted after 5:00 p.m. or on Saturdays, Sundays or statutory holidays shall be deemed to have been received by the recipient on the following business day, unless the Vendor, the Vendor's solicitor or any of the Vendor's agent or representatives receives confirmation, electronic or otherwise, that the e-mail was received prior to the next business day; or
- (b) Website delivery: The Purchaser acknowledges and agrees that Condominium Documents or documentation pertaining to the Closing of the Unit may be delivered to the Purchaser or Purchaser's solicitor by way of making the said documents available for download and/or viewing on an internet website designated by the Vendor. Should the said documentation be delivered via website, the Purchaser or the Purchaser's solicitor shall be deemed to have received the said documentation on the subsequent business day after notice that the said documents were published on the website was received by the Purchaser or the Purchaser's solicitor. The Purchaser and/or the Purchaser's solicitor shall be provided with a password to be used to download and/or view said documents. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the said documents to the Purchaser or the Purchaser's solicitor.
29. It is agreed and understood that, other than as expressed herein, there is no representation, warranty, collateral term or condition affecting this Agreement or the Unit for which the Vendor can be held responsible in any way, whether they be contained in any sales material, brochure or alleged against any sales representative or agent, whether orally or in writing. The Condominium and all equipment contained therein shall remain at the risk of the Vendor until Closing. In the event of damage to the Condominium or to the Unit, the Vendor may, at its option, either repair the damage and finish the Condominium and complete the sale or may cancel this Agreement and return to the Purchaser all Deposits, with interest and without deduction, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby.
30. The Purchaser acknowledges that the Vendor may from time to time lease any or all unsold units in the Condominium for a period not to exceed Five (5) years per lease and this section shall also constitute notice to the Purchaser as registered owner of the Unit after Closing.
31. Notwithstanding the Closing of this transaction and for a period of two (2) years thereafter, the Vendor or any of its authorized representatives shall be entitled at all reasonable times to enter the Unit in order to make inspections and to do any work or repairs required by the Vendor in its discretion.

*N:8* 

32. If any provision of this Agreement or the application thereof to any person or circumstances, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
33. If any money is paid by the Vendor to complete or rectify the Purchaser's obligations under this Agreement, then the Purchaser shall upon demand pay such amount and the Unit shall be charged therewith, which charge may (in addition to any other remedy) be enforced by the Vendor as a mortgagee holding a mortgage in default under the *Mortgages Act* (Ontario).
- 34.
- (a) In the event the Purchaser defaults in any of its obligations under this Agreement, including, inter alia, meeting its obligations under Section 2 hereof, the Vendor reserves the right to accelerate the payment of all Deposits by delivering a written notice upon the Purchaser to pay the balance of the Deposits, which shall be paid within two (2) business days of the Vendor's demand thereof, failing which the Vendor reserves all remedies set forth in Section 34(b).
- (b) In the event that the Purchaser defaults on any of its obligations and covenants contained in this Agreement prior to Closing and fails to remedy such default within five (5) business days of his being so notified in writing, (except that no period of rectification shall be accorded to the Purchaser in the event the Purchaser fails to close on the Closing Date) then the Vendor, in addition to any other remedies this Agreement provides, may, at its option, declare this Agreement to be terminated, whereupon all deposit moneys theretofore paid, shall be retained by the Vendor without prejudice to its right to sue for any damages suffered. In the event of the termination of this Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Unit and shall execute such releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Unit and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be the Purchaser's lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead.
- (c) Notwithstanding Section 34(a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which is due and payable by the Purchaser to the Vendor pursuant to this Agreement is not made and/or paid on the date due, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to five (5%) percent per annum above the bank rate as defined in Section 19(2) of Ontario Regulation 48/01 to the Act at the date of default.
35. 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 by the parties hereto or by their respective solicitors, who are hereby expressly authorized in that regard. 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.
36. The Purchaser's covenants and agreements herein shall not merge on the Closing Date but shall remain in full force and effect according to their terms, notwithstanding the conveyance of title to the Unit and the payment of the Purchase Price. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of the Purchaser's covenants on Closing if so required by the Vendor.
37. All schedules attached hereto shall constitute and form part of this Agreement.
38. The meanings of the words and phrases used in this Agreement and in any schedule 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.
39. Any notice or document required or desired to be given to the Purchaser or to the Vendor shall be deemed to have been sufficiently given if same is in writing and either (i) personally delivered to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the address noted on the first page of this Agreement and any such document and notice shall be deemed to have been given on the date of personal delivery, (ii) mailed by prepaid ordinary post and addressed to the Purchaser or Vendor or their respective solicitors, as the case may be, at the address noted on the first page of this Agreement and any such document and notice shall be deemed to have been given two (2) business days after the date of mailing, or (iii) delivered by e-mail to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the e-mail address noted on the first page of this Agreement and pursuant to the e-mail delivery provisions in Section 28(a) of this Agreement.

V. S. A

40. The Purchaser further acknowledges that an application may be made to obtain minor variances in respect of the Condominium and the Purchaser hereby covenants and agrees that it shall not oppose any such application so as to enable, *inter alia*, a change in the density coverage or the unit count or yield thereof or any other lawful purpose, and the Purchaser further acknowledges and agrees that the 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 accept title to the Unit subject to this covenant and restriction and to accept the transfer containing this covenant and restriction or one similar thereto and hereby undertakes and agrees to abide by such covenant after Closing and to extract a similar covenant and restriction to the foregoing from his immediate successors in title to the Unit, all of which shall be assigned for the benefit of the Vendor.
- 41.
- (a) The offer by the Purchaser constituted by the Purchaser's execution of this Agreement shall be irrevocable by the Purchaser until the fifteenth (15th) day (Saturdays, Sundays and legal holidays excepted) after the date of his execution of this Agreement. Acceptance of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the time specified in the preceding sentence without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time; and
  - (b) The Vendor's Board of Directors shall be permitted fifteen (15) days from the date of execution of this Agreement by the last of the parties hereto to approve the terms hereof, failing which the Vendor shall give written notice of such non-approval to the Purchaser within the said fifteen (15) days and thereupon this Agreement shall become null and void and the Deposits returned to the Purchaser. In the event no written notice is received by the Purchaser from the Vendor within said fifteen (15) days confirming non-satisfaction of this condition, this condition shall be deemed waived and the Agreement binding and unconditional.
42. Notwithstanding anything contained in this Agreement (or in any schedules annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of both the Vendor's disclosure statement and a copy of this Agreement duly executed by both parties hereto, within Five (5) days from the date of the Vendor's execution of this Agreement, then the Vendor shall have the unilateral right to terminate this Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's deposit cheques shall be forthwith returned to the Purchaser by or on behalf of the Vendor.
43. This Agreement is subject to and conditional upon compliance with Section 50 of the *Planning Act* (Ontario) and amendments thereto.
44. The Purchaser and its successors and assigns agree to use the Unit in accordance with the following covenants that:
- (a) the use will not violate the terms and restrictions contained in the Condominium Documents, any zoning or restricted area by-laws of the local municipality and pertinent governmental bodies, or any of the restrictive covenants, if any, affecting the Unit;
  - (b) the Purchaser acknowledges that the Vendor is making no representation that the Purchaser's intended use of the Unit is exclusive, will not be the same as or conflict with the use of other units, or is permitted under applicable zoning or other by-laws, and the Purchaser represents that it has satisfied itself in such regard;
  - (c) the Purchaser acknowledges that the Vendor shall not be responsible for and shall have no obligation or responsibility to enforce any contractual or registered restrictions or the violation by any of the unit owners of any of their respective permitted uses, and the Vendor shall have no liability whatsoever in this regard;
  - (d) it is acknowledged by the Purchaser that the Purchaser is to be responsible for obtaining its own occupancy permit or authorization from the local municipality, with the Vendor suffering no liability in the event Purchaser is unable to obtain same; and
45. Where the Purchaser 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 person so signing with respect to the obligations of the Purchaser herein, and such person or persons shall also be correspondingly be obliged to unconditionally guarantee any mortgage(s) requires to be given by the Purchaser on Closing, in accordance with the provisions hereof.

N. P. A

46. 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 sole cause of action which the Purchaser may have arising out of this Agreement shall lie in damages as against the named Vendor herein only (and not against any director, officer or shareholder of the Vendor or any other person, firm, corporation), it being acknowledged that this Agreement creates no interest in land.
47. If the Purchaser comprises more than one individual, then all individuals comprising the Purchaser shall be deemed and construed to have acquired the Unit on joint account with right of survivorship, and accordingly, should any of the individuals comprising the Purchaser die before final closing of this transaction, then the Vendor is hereby authorised and directed to engross the deed/transfer of title in the name of the surviving individual(s) comprising the Purchaser, without requiring probate of the deceased individual's last will and testament.
48. In the event that any of the documents delivered by the Vendor's Solicitor to the Purchaser or Purchaser's solicitor for execution by the Purchaser are signed in foreign characters or lettering (which bears no relation to the Purchaser's name in English, as same appears in the document(s) being executed), then the Purchaser agrees to ensure that his or her signature is duly witnessed, and that a statement is added in English by such witness confirming that the witness saw the Purchaser sign the document after same had been read to the Purchaser and the Purchaser appeared to fully understand same.
49. In the event that the transaction contemplated in the Agreement is terminated for any reason whatsoever (including, without limitation, termination during the statutory rescission period), the Purchaser undertakes return the marketing and disclosure documentation provided to the Purchaser by the Vendor or its representatives (which documentation includes, *inter alia*, the Condominium's Disclosure Statement, the Condominium's proposed budget for the first year of operation, the proposed Declaration, the proposed By-laws, the proposed Rules and Regulations, the proposed Condominium management agreement and the proposed Condominium plan) to the Vendor's Solicitor at the Purchaser's sole cost and expense forthwith upon such termination.

#### AMENDMENTS TO AGREEMENT

50. If, after the acceptance of this Agreement, the Purchaser desires an amendment to this Agreement for the benefit of the Purchaser, then the Purchaser shall reimburse the Vendor on either the Possession Date or on the Closing Date, as applicable, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's Solicitors in order to consider and/or give effect to such amendment, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such amendment so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of \$500.00 plus ancillary disbursements, plus GST.

#### CHANGES TO CLOSING PACKAGES

51. In the event that the Purchaser desires to:
- (a) increase the amount to be paid to the Vendor's Solicitors on the Possession Date at any time after the expiry of the initial 10-day statutory rescission period;
  - (b) vary the name(s) or manner in which the Purchaser has previously requested to take title to the Property;
  - (c) add or change any Storage Unit(s) being acquired from the Vendor;
  - (d) change his or her solicitor; and/or
  - (e) change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's solicitor;

but fails to inform the Vendor's solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Possession Date or on the Closing Date, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such changes so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of \$500.00

W: 8 A

plus ancillary disbursements, plus GST.

#### T-5 INTEREST INCOME TAX RETURN

52. The Purchaser acknowledges that the Vendor shall be obligated to issue to the Purchaser a T-5 interest income tax information return (in the prescribed form) pursuant to the provisions of Regulation 201(1)(b)(ii)B of the Income Tax Act R.S.C. 1985, as amended, in respect of any interest accrued to, or earned by, the Purchaser, pursuant to the terms and provisions of the Act and/or this Agreement.

#### ADJUSTMENT OF PURCHASE PRICE

53.

- (a) The purchase price set forth on Page 1 of this Agreement for the Property is based on the Unit containing approximately the number of square feet calculated as per Tarion Bulletin No. 22 as set out on Schedule "B", Notwithstanding the definition of "Unit" as contained in the Declaration of the Condominium, for the purposes of calculation of the gross square footage of the Unit and the Purchase Price resulting from such calculation, the Vendor's surveyor shall calculate the area of the Unit from the center line of all interior unit boundary walls and partitions and from the exterior surface of all exterior unit boundary walls and partitions, all without deduction for column(s) and projection(s) necessary to the building. The gross square footage of the Unit shall also specifically include the area of any recess in the case of a recessed entranceway.
- (b) In the event the size of the said Unit as actually constructed and registered as a Condominium unit shall be larger or smaller than such intended size (a "Differential Size") as determined by a certificate from the Vendor's architect or surveyor, ("Surveyor's Certificate of Area"), such certificate to be binding on the parties and to be supplied at the Vendor's expense prior to the Closing Date, there shall be a proportionate increase or decrease in the Purchase Price as the case may be as follows, if the Differential Size is:
- (i) less than 5%, there shall be no adjustment to the Purchase Price; or
- (ii) over 5% there shall be an adjustment to the Purchaser Price based upon the price per square foot payable in Section 2 of this Agreement.
- (c) The number of square feet to be certified by the Vendor's architect or surveyor, as aforesaid, shall include, in addition to the square footage contained in the Unit, the square footage attributable to any common area which is not accessible to all Unit owners, such square footage and the relative proportionate area of such Units to be calculated on a proportionate basis based on the number of Units with access to such space (the "Additional Square Footage").

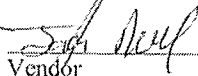
N: 5- K

SCHEDULE "B"

UNIT SIZE

Unit Size: The Unit shall be approximately 732 square feet, plus the Unit's proportionate share of any Additional Square Footage.

  
Purchaser

\_\_\_\_\_  
Purchaser  
  
\_\_\_\_\_  
Vendor

**SCHEDULE "C"**  
**FEATURES AND FINISHES**

**WINDOWS:**

- Floor to ceiling aluminum and tinted glass curtain walls and windows

**DOORS:**

- One (1) 7' aluminum, individually keyed entry door for pedestrian access
- Color matched architectural door closures.

**ELECTRICAL:**

- Each Unit individually metered for electricity usage

**HEATING/VENTILATION:**

Each unit will have a heat pump heating and cooling..

- Sound insulated double drywall party walls for sound and fire barriers

**PLUMBING:**

- Plumbing rough-in

**WALLS AND CEILINGS**

- Interior walls drywalled and finished taped ready to be primed


**SPRINKLERS:**

- Units shall be fully sprinklered, as per approved plans, together with sprinkler heads

**NTD – please review and provide comments and revised schedule**

The Purchaser acknowledges and agrees that it is purchasing the Unit in an unfinished state, save as set out above.

PLEASE NOTE: MATERIALS AND SPECIFICATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE. E & O M

  
Purchaser

\_\_\_\_\_  
Purchaser

  
\_\_\_\_\_  
Vendor



SCHEDULE "E"

DISCLOSURE DOCUMENTS FOR  
SUNNY MEADOWS MEDICAL CENTRE  
AND ACKNOWLEDGMENT AND UNDERTAKING

1. Disclosure Statement;
2. proposed Budget for the first year of operation;
3. proposed Declaration;
4. proposed By-law No. 1;
5. proposed By-law No. 2 respecting borrowing by Corporation
6. proposed Rules and Regulations;
7. copy of draft Condominium Management Agreement;
8. proposed Condominium Plan.

The undersigned hereby confirms the receipt of the above documentation and a copy of the executed Agreement of Purchase and Sale.

For purposes of Section 73(2) of the Act, the ten (10) day rescission period shall commence on the date set forth below.

In the event that the transaction contemplated in the Agreement of Purchase and Sale is terminated for any reason whatsoever, the undersigned undertakes to forthwith return the above documentation to the Vendor's Solicitor at the undersigned's sole cost and expense.

DATED at Beaumont, this 1 day of March, 2009.

Jay Nul  
Witness

  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

## SCHEDULE "F"

### 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 subsections (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subsections (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) the Vendor's sales agents, and any companies or legal entities that are associated with, related to, affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;
- (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's families;
- (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 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;
- (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and



services;

- (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 Customs & Revenue Agency (i.e. with respect to G.S.T.);
- (i) Canada Customs & 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(1)(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 for the purposes of facilitating closing of the transaction or enforcement of the Vendor's rights under the Agreement of Purchase and Sale; and
- (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;
- (m) 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;
- (n) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

INITIALS

  
Purchaser

\_\_\_\_\_  
Purchaser

  
Vendor

*W. S.*

**FIRM CAPITAL MORTGAGE FUND INC.**

**2012241 ONTARIO LIMITED**

- and -

Applicant

Respondent

ONTARIO  
**SUPERIOR COURT OF JUSTICE**  
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

**APPENDIX "E" TO FIRST REPORT OF  
RECEIVER DELOITTE & TOUCHE INC.  
(VOL. 1 of 3)**

**BORDEN LADNER GERVAIS LLP**  
Barristers and Solicitors  
Scotia Plaza, 40 King St. W.  
Toronto, ON, M5H 3Y4

**John D. Marshall (LSUC# 16960Q)**

Tel: (416) 367-6024

Fax: (416) 361-2763

Lawyers for Receiver Deloitte & Touche Inc.