Court File No. CV-25-00098804-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

CMLS FINANCIAL LTD.

Applicant

-and-

ASHCROFT URBAN DEVELOPMENTS INC.

Respondent

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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER
(Unit Disclaimer - Returnable July 14, 2026)

July 10, 2026

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

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Lawyers for AlixPartners Restructuring, Inc.
in its capacity as Court-appointed Receiver

Court File No. CV-25-00098804-0000

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TAB 1

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

SUPPLEMENTARY NOTICE OF MOTION
(Unit Disclaimer - Returnable July 14, 2026)

ALIXPARTNERS RESTRUCTURING, INC. ("**AlixPartners**") (formerly KSV Restructuring Inc.), in its capacity as receiver and manager of the undertakings, assets and properties of the Respondent, Ashcroft Urban Developments Inc. ("**AUDI**", or the "**Debtor**"), acquired for, or used in relation to the business carried on by AUDI (in such capacity, the "**Receiver**"), will make a motion to a Judge on Tuesday, the 14th day of July, 2026, at 9:00 a.m., or as soon after that time as the motion can be heard, at 161 Elgin Street, Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard by judicial video conference via Zoom co-ordinates to be established by the Court prior to the motion date.

THE MOTION IS FOR:

1. if necessary, an Order abridging the time for service of the Receiver's Supplementary Motion Record and related Supplementary Notice of Motion, validating service of the Supplementary Motion Record and related Supplementary Notice of Motion, and dispensing with further service thereof;

2. authorizing the Receiver to disclaim the agreement of purchase and sale entered into on or about December 15, 2015 (the "**2015 Choo APS**"), between Re Residences By Ashcroft Inc. (now known as AUDI) and David Choo ("**Choo**"), in respect of residential condominium unit 1801 ("**Unit 1801**"), including two parking stalls, two locker units, and two bike rack units, at the real property located at 101 Queen Street and 110 Sparks Street, Ottawa, Ontario (the "**Real Property**"); and,

3. such further and other relief as counsel may advise and this Honourable Court may permit;

THE GROUNDS FOR THE MOTION ARE:

1. capitalized terms not defined herein have the same definition as in the Receiver's Notice of Motion dated July 7, 2026;

2. one of the Unencumbered Units is Unit 1801, an unfinished residential condominium with a mezzanine and second floor. The 2015 Choo APS is dated before construction commenced at the Real Property. The purchase price under the 2015 Choo APS is $4.5 million, including applicable taxes and a deposit of $675,000 which the Receiver understands was paid in January 2016;

3. only approximately $4,000 of the deposit that was paid under the 2015 Choo APS remains in trust, with the balance having been released during construction;

4. the 1801 Unit that is the subject of the 2015 Choo APS is also subject to the CLV APS. The Purchaser has advised that it does not wish to assume the 2015 Choo APS;

5. the 2015 Choo APS does not grant Choo a proprietary interest in the units covered by that agreement;

6. the disclaimer of the 2015 Choo APS will enhance the sale value of AUDI's Real Property;

7. paragraph 4(c) of the AUDI Receivership Order permits the Receiver to cease to perform any contracts of the Debtor;

8. section 249 of the *Bankruptcy and Insolvency Act*,

9. Rules 2.03, 3.02, 37 and 41.05 of the *Rules of Civil Procedure*;

10. section 137(2) of the *Courts of Justice Act*; and,

11. such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

1. the First Report of the Receiver dated March 13, 2025;

2. the Second Report of the Receiver dated July 7, 2026;

3. the First Supplement to the Second Report of the Receiver dated July 10, 2026; and

4. such further and other evidence as counsel may advise and this Honourable Court may permit.

July 10, 2026

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
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ckopach@blaney.com

Lawyers for AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver

TO: SERVICE LIST

Court File No. CV-25-00098804-0000

CMLS FINANCIAL LTD.
Applicant

and

ASHCROFT URBAN DEVELOPMENTS INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Ottawa

SUPPLEMENTARY NOTICE OF MOTION
(Unit Disclaimer - Returnable July 14, 2026)

BLANEY McMURTRY LLP
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Lawyers for AlixPartners Restructuring, Inc.
in its capacity as Court-appointed Receiver

TAB 2

AlixPartners

Supplement to the Second Report to Court of AlixPartners Restructuring, Inc. as Receiver of Ashcroft Urban Developments Inc.

July 10, 2026

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Appendix **Tab**

COURT FILE NO.: CV-25-00098804-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CMLS FINANCIAL LTD.

Applicant

- and -

ASHCROFT URBAN DEVELOPMENTS INC.

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

SUPPLEMENT TO THE SECOND REPORT
OF ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER OF ASHCROFT URBAN DEVELOPMENTS INC.

JULY 10, 2026

1.0 Introduction

1. This report (the "**Supplemental Report**") supplements the Second Report to Court dated July 7, 2026 (the "**Second Report**").

2. Unless otherwise defined herein, capitalized terms have the meanings provided to them in the Second Report.

3. This Supplemental Report is subject to the restrictions in the Second Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:

   a) provide information regarding one of the Unencumbered Units referred to as condominium unit 1801 ("**Unit 1801**");

   b) summarize the proposed Unencumbered Unit Allocation;

c) provide the amount of the Subject Unit Holdback which has been agreed by the Receiver and the Purchaser; and

d) recommend that the proposed Distribution and Ancillary Relief Order be amended to authorize the Receiver to repudiate the Agreement of Purchase and Sale entered into between AUDI[1] and Mr. Choo for Unit 1801 in December 2015 (the "**1801 APS**").

2.0 Unit 1801

1. One of the Unencumbered Units is Unit 1801, an unfinished residential condominium with a mezzanine and second floor.

2. The Receiver was provided with the 1801 APS which is dated December 15, 2015, before construction commenced at the Real Property. The purchase price under the 1801 APS is $4.5 million, including applicable taxes and a deposit of $675,000 which the Receiver understands was paid in January 2016. A copy of the 1801 APS is provided as **Appendix "A"**.

3. Based on a deposit reconciliation report maintained by Low Murchison Radnoff LLP, AUDI's escrow agent, the Receiver understands that approximately $4,000 of the deposit remains in trust, with the balance having been released during construction.

4. Mr. Choo has inquired with the Receiver as to whether the 1801 APS will be assumed by the Purchaser or repudiated by the Receiver. The Receiver has discussed this with the Purchaser and has been advised that it does not wish to assume 1801 APS. Accordingly, the Receiver recommends that it be authorized to repudiate 1801 APS.

3.0 Unencumbered Unit Allocation

1. The Unencumbered Units consist of Unit 1801 and 12 underground units (three parking stalls and 9 locker units).

2. The Purchaser advised the Receiver that it allocated $2,471,500 of the purchase price to the Unencumbered Units.

3. The Receiver consulted with Cushman, one of the listing agents, which is based in Ottawa. Cushman advised the Receiver that, in its view, the allocation by the Purchaser to the Unencumbered Units is reasonable.

4. Accordingly, the Receiver proposes to hold back $2,471,500 from any distribution to CMLS and transfer this amount to an account opened by the Trustee following AUDI's assignment in bankruptcy.

---

[1] The Vendor was Re Residences by Ashcroft Inc. which was subsequently amalgamated with AUDI. Profile reports for both entities are provided as **Appendix "B"**.

4.0 Subject Unit Holdback

1. The Subject Unit Holdback is discussed in Section 7 of the Second Report and represents the amount to be held back by the Purchaser to offset requests for reimbursement of legal costs that will be incurred by the Prefiling Purchasers, legal costs of the Purchaser's solicitors, and closing costs in connection with the conveyances of the Subject Units.

2. The Receiver and the Purchaser agreed to amend the CLV APS to provide for this holdback to be $50,000.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS RECEIVER OF
ASHCROFT URBAN DEVELOPMENTS INC.,
AND NOT IN ITS PERSONAL CAPACITY

Appendix "A"

RESIDENCES

ACKNOWLEDGEMENT OF RECEIPT FOR THE REVISED DRAFT DISCLOSURE STATEMENT AND CONDOMINIUM DOCUMENTS

PURCHASER(S): ______________________

SUITE # 01 LEVEL # 18 MODEL TYPE 17/Q-S

The Purchaser(s) acknowledges receipt of the draft condominium documents and other documents related to 101 Queen Street

- Disclosure Statement and Draft Condominium Documents
- Declaration made pursuant to the Condominium Act
- Agreement for Management Services
- Certificate in Respect of a By-Law

Dated at Ottawa this 15 day of Dec 2015.

______________________ ______________________
Witness Purchaser

______________________ ______________________
Witness Purchaser

____
Re Residences By Ashcroft Inc.

AGREEMENT OF PURCHASE AND SALE

1. THE UNDERSIGNED,

hereinafter called the "Purchaser", agrees with DAVID CHOO
RE RESIDENCES BY ASHCROFT INC., herein called the "Vendor", and referred to hereinafter as "Ashcroft Homes", to purchase the Vendor's leasehold interest in

Residential Unit No. 01, Level 18 (hereinafter referred to as the "Residential Unit"), being Builder's Reference No. 1801 and

Parking Unit No(s). TBD x 2, Level ________, (hereinafter referred to as the "Parking Unit") being Builder's Reference No(s) ____________________ (delete if not applicable) and

Locker Unit No(s). TBD x 2, Level ________, (hereinafter referred to as the "Locker Unit") being Builder's Reference No(s) ____________________ (delete if not applicable) and

Bicycle Storage Unit No. TBD x 2, Level ____________ (hereinafter referred to as the "Bike Storage Unit"), being Builder's Reference No. ______________ (delete if not applicable)

collectively referred to in this Agreement as the "Unit(s)"

in a proposed leasehold condominium building (the "Building") to be erected at the lands described as Lots 19, 20 and part of Lot 21 (numbering eastward), south side of Sparks Street, Lot 19 and part of Lots 20 and 21 (numbering eastward), north side of Queen Street, Registered Plan 3922, City of Ottawa, designated as Parts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 on Plan 4R-19407 in the City of Ottawa (hereinafter called the "Municipality") having a municipal address of 101 Queen Street, Ottawa, Ontario, together with such proportionate interest in the Common Elements appurtenant thereto as will be specified by the Declaration.

2. **Terms.** The Purchase Price of the leasehold interest in the Unit(s) shall be

	$ 4,500,000.00
(hereinafter called the "Purchase Price") made up of the following amounts:	
Base Price of Residential Unit excluding GST/PST	$ 4,003,539.82
Base Price of Parking Unit(s) excluding GST/PST	$ Included x 2
Base Price of Locker Unit excluding GST/PST	$ Included x 2
Base Price of Bike Storage Unit(s) excluding GST/PST	$ Included x 2
Change Orders as per Schedule "D" excluding GST/PST	$ —
Other Adjustments to Purchase Price excluding GST/PST	$ —
Sub-total	$ 4,003,539.82
Goods and Services Tax @ 5% of subtotal	$ 200,176.99
Credit G.S.T. Rebate, if applicable	$ Ø
Provincial Sales Tax	$ 320,283.19
Credit PST Rebate, if applicable	$ (24,000.00)
Total Purchase Price, including GST/PST	$ 4,500,000.00

25% Deposit payable as follows:

(a) By deposits payable as follows:

(i)	by cheque submitted with this Agreement	$ 675,000.00
(ii)	by post-dated cheque dated —	$ —
(iii)	by post-dated cheque dated —	$ —

December 15, 2015

(iv) by post-dated cheque dated .... $.................................

(v) by post-dated cheque dated............................. $.................................

totalling: $ 675,000.00

such deposit(s) to be held by the Vendor's escrow agent, Low, Murchison, Radnoff LLP In trust, pending closing or other termination of this Agreement. The Vendor shall pay interest on the Deposits at the rate specified in the *Condominium Act* from the date(s) of payment to the Interim Occupancy Date, such interest to be paid on the Closing Date. Upon the Vendor's providing the Purchaser with a prescribed security for all or a portion of the deposits under the provisions of the *Condominium Act* and regulations, the Vendor may release from escrow and pay to itself the amount of the deposits covered by the prescribed security;

(b) The balance of the purchase price, being the sum of $ 3,825,000.00

shall be payable by Certified Cheque on the Closing Date, subject to Adjustments; provided however, that if the Purchaser intends to finance the purchase of the Unit(s) with a mortgage, the Purchaser may defer payment of an amount equal to the net proceeds of such mortgage until the Closing Date.

(c) The following Change Orders, particulars of which are set out on Schedule "D", form part of the Purchase Price set out above:

Change Order No.

(Delete if not applicable)

D1	$..........................
D2	$..........................
D3	$..........................
D4	$..........................
D5	$..........................
TOTAL	$..........................

3. COMPLETION OF THE UNIT(S) The Vendor will complete the Unit(s) and the common elements in accordance with the plans and specifications examined by the Purchaser and annexed hereto. The Vendor shall have the right to substitute other material for that provided for in the plans and specifications so long as such material is of a quality equal to or better than the material in the said plans and specifications. It is agreed that acceptance of construction, siting of Building, grading and amendments to plans and construction drawings by the Municipality shall constitute conclusive acceptance by the Purchaser.

4. OCCUPANCY AND CLOSING DATES (The capitalized terms in this section shall have the meanings set out in the Tarion Addendum attached to this Agreement.) The First Tentative Occupancy Date, the Subsequent Tentative Occupancy Date, the Firm Occupancy and the Outside Occupancy Date for the subject transaction shall be as set out on the Tarion Addendum to Agreement of Purchase and Sale attached hereto as Schedule "T". The Vendor shall give any notice required for the establishment or confirmation of such dates as may be required by the said Tarion Addendum and in the event that the Units(s) have not been substantially completed by the First or Subsequent Tentative Occupancy Date or the Firm Occupancy Date as the case may be, the Vendor shall have the benefit of all rights of delay in respect of the Occupancy Date as are set out in the said Addendum. The date established by the Vendor for the closing of the transaction, as it may have been extended, shall be referred to in this Agreement as the "Occupancy Date" and the date upon which the Purchaser receives his or her Transfer and obtains title to the Unit(s) shall be referred to as the "Closing Date" or the "Date of Closing" and shall be subject to fulfillment of any conditions set forth in this Agreement or the Schedules and Addendums hereto, as may be applicable. The Date of Closing shall be the Interim Occupancy Date or in the event that the Condominium has not been declared at such date, then on or before fourteen (14) days following the delivery of written notification to the Purchaser or his solicitor, that the Condominium Declaration and Description have been registered, on which later date the title to the Unit(s) shall be transferred to the Purchaser (herein called the "Closing Date"). The transaction of purchase and sale herein is to be completed on or before the Closing Date. In the event that the Closing Date as herein provided or extended shall fall on a Saturday, Sunday or other holiday, then the Closing Date shall be the first business day thereafter. The parties agree that the Vendor shall be entitled to accelerate the Closing Date to any date, upon thirty (30) days' written notice to the Purchaser.

5. COMPLETION OF SALE In the event that the Real Property is substantially completed by the Occupancy Date, as it may have been extended as provided in the Tarion Addendum, the sale shall be completed on such date and all purchase money shall be thereupon paid to the Vendor without holdback and the Vendor shall complete any outstanding items of construction required by this Agreement within a reasonable time thereafter, having regard to weather conditions and the availability of labour and materials. It is acknowledged by the parties that at closing there may remain items of interior finishing, exterior finishing, lot grading, paving, landscaping or other outside work to be completed and that substantial completion shall have occurred notwithstanding such items. The Purchaser acknowledges that the Vendor shall not be required to produce an occupancy permit or other evidence of completion as a condition of closing; provided however, that the Vendor shall provide the Purchaser with signed, written confirmation that provisional or temporary occupancy of the dwelling has been authorized under Article 1.3.3.1 of Division C of the Building Code or that conditions for residential occupancy of the dwelling as set out in Section 11 of the Building Code Act or Article 1.3.3.2 of Division C of the Building Code, as the case may be, have been fulfilled.

6. **TERMS OF OCCUPANCY.** The Purchaser agrees to occupy the Unit(s) on the Occupancy Date under the following terms and conditions:

(a) the Purchaser covenants to pay for use and occupancy of the Unit(s) a monthly fee (herein called "Interim Occupancy Fee") which is to be calculated based on the total of the following amounts:

(i) Interest on the unpaid balance of the Purchase Price calculated at the rate prescribed by the *Condominium Act* and regulations thereto;

(ii) An amount reasonably estimated on a monthly basis for municipal taxes attributable to the proposed Unit(s); and,

(iii) The projected monthly common expense contribution for the Unit(s).

The Interim Occupancy Fee is payable in advance by six (6) post-dated cheques commencing on date of Occupancy and payable on the same date of the next succeeding months until the Date of Closing at which time any prepaid monthly payments shall be adjusted between the parties. In addition, the Purchaser shall pay hydro rates and other utilities from the Occupancy Date. The Purchaser acknowledges that his or her occupancy of the Unit(s) will not create the relationship of "Landlord and Tenant" and that he or she is paying only for the use and occupancy of the Unit(s) and the said Occupancy Fee is not to be applied in reduction of the Purchase Price;

(b) the Purchaser covenants to occupy the Unit(s) in accordance with the provisions of the proposed Declaration, proposed By-law No. 1 and the proposed Rules and Regulations (if any);

(c) in the event that the Interim Occupancy Fee is not paid when due the Vendor may at its option, upon five (5) days written notice to the Purchaser, declare this Agreement of Purchase and Sale to be terminated without further notice to the Purchaser (unless the amount so in default together with the Vendor's reasonable legal costs of collection shall, within such five (5) day period, have been paid) and the Purchaser shall surrender the amounts so previously paid to the Vendor.

7. **ADJUSTMENTS.** The Purchaser shall pay on the Occupancy Date to the Vendor by certified cheque or bank draft the balance of the purchase price without adjustments; provided however, that if the Purchaser intends to finance the purchase of the Unit(s) with a mortgage, the Purchaser may defer payment of an amount equal to the net proceeds of such mortgage until the Closing Date. On the Closing Date, realty taxes (including local improvement charges), and common expense payments shall be apportioned and allowed to the Date of Closing and the Vendor shall be reimbursed for Tarion enrolment fees (which shall be the sole responsibility of the Purchaser). Realty taxes (including local improvement charges) shall be estimated by the Vendor for the calendar year in which the transaction is completed and shall be adjustable as if such sum has been paid by the Vendor notwithstanding that the same may not have been levied or paid by the Closing Date, subject however, to readjustment when the actual amount of such taxes are ascertained. Hydro, water, cable T.V. charges shall be paid by the Vendor to the Occupancy Date only and thereafter shall be the responsibility of the Purchaser. In addition, the Purchaser shall be responsible for notifying all such utility providers as to his assumption of the utility accounts for the Unit(s) as at the Occupancy Date. The Purchaser shall be responsible for the cost of enrolling the Real Property under the Ontario New Home Warranties Plan Act in accordance with the fee schedule in effect at the date of enrolment. The said fee shall be pre-paid by the Vendor prior to construction and/or completion of the Unit(s) and the Purchaser agrees that the Vendor shall be credited with such amount on closing. The Purchaser acknowledges having been advised by the Vendor as to the estimated amount of such fee. The Purchase Price shall be adjusted at the Closing Date as to all prepaid and accrued expenses attributable to the Unit(s) and without limiting the generality of the foregoing, shall include the following of and to the extent applicable:

(a) the Unit(s)' proportionate share of the Common Expenses for the balance of the month of closing;

(b) any prepaid extras or custom work.

In the event that any municipal lot levies, development charges, imposts or like charges have been increased or have been newly imposed between the date of this Agreement and the date upon which the Vendor obtains a building permit for the subject dwelling, the amount of any such increase or the amount of any such newly imposed charge shall be credited to the Vendor on Closing; provided however, that the Purchaser's maximum liability for such increases or new charges shall be One Thousand Dollars.

8. **COMMON EXPENSES.** The Purchaser shall on the Date of Closing, deliver to the Vendor, a series of twelve (12) post-dated cheques payable to the Condominium Corporation, for the Purchaser's pro rata share of the Common Expenses. In addition to the said post-dated cheques, the Purchaser agrees to pay a working capital float to the Condominium Corporation equal to three (3) months Common Expense payment for the Unit(s) on the Closing Date, such working capital float to be used by the Condominium Corporation to cover its front-end expenses until the regular monthly payments it receives from its members is sufficient to enable it to remain in a non-deficit position. It is understood and agreed that the Condominium Corporation shall be accountable to the Purchaser for the allocation and expenditure of the working capital float and that the Vendor shall have no responsibility in this regard.

9. EXTRAS Any extra or custom work or items or colours specifically ordered by the Purchaser and performed by the Vendor will be paid for by the Purchaser at the time of signing a purchase order for the said work prior to the performance of the said work. In the event that for any reason whatsoever other than the fault of the Vendor this transaction of purchase and sale is not closed, the Purchaser will be liable for payment of any work performed under the terms of this paragraph and all monies paid by the Purchaser to the Vendor pursuant to this paragraph shall be retained by the Vendor. The Purchaser agrees that in the event that the Vendor deems it necessary to return to the Vendor's standard item or colour selection any extra or custom work or items or colours specifically ordered or chosen by the Purchaser and performed by the Vendor, the Purchaser will pay to the Vendor on demand, the cost of returning the said extras, custom work, items or colours to the Vendor's standard. The Purchaser acknowledges having viewed samples and colour displays of such items. Where a particular item of finishing or a fixture is subject to Purchaser selection, the Purchaser agrees to attend at the Vendor's Design Centre within fourteen days of the Vendor's acceptance of this offer for the purpose of making such selections. In the event that the Purchaser fails to make such selections as aforesaid, it is agreed that the Vendor may proceed to complete the Unit(s) using its choice of item or fixture and such choices shall be accepted by the Purchaser.

10. CHANGE ORDERS The Purchaser acknowledges and agrees that any Change Orders pertaining to the Unit(s), whether or not accepted by the Vendor, are subject to the approval of the Vendor's Construction Department and shall not be effective until so approved. In the event that the work has progressed beyond the point where an item covered by the Change Order can not be installed without entailing unusual expense, then the Change Order shall be ineffective as regards that item and any deposit paid by the Purchaser in connection therewith shall be refunded. The Vendor will undertake to incorporate the work covered by the Change Order in the construction of the Unit but will not be liable to the Purchaser in any way if for any reason the work is not carried out. In such event, any monies paid by the Purchaser in connection with the work not carried out shall be refunded, or if not paid, shall be credited against the cost of the Change Order. In the event that no price or value has been assigned to the deleted item, the amount of the refund shall be the Vendor's cost price for the said item as determined by the Vendor, acting reasonably. If for any reason whatsoever, other than the default of the Vendor, the transaction of purchase and sale is not completed, the total cost of the items referred to on the Change Order shall not be refunded to the Purchaser but shall be retained by the Vendor as compensation for its additional expenses in connection therewith. The Purchaser shall execute and deliver to the Vendor the acknowledgment regarding change orders and selections attached hereto as Schedule "I" on or before the closing of the transaction. The Purchaser acknowledges that exterior colour selections are subject to the approval of the Vendor and, notwithstanding such approval, may require alteration due to the unavailability of the chosen brick, siding or other material.

11. ELEVATIONAL AND ARCHITECTURAL CHANGES The Purchaser acknowledges and agrees that the Vendor may make changes in the elevations, roof lines, exterior colour choices, materials, architectural style and other features of the Building from that shown in the plans and specifications, as the Vendor, in its absolute discretion may deem necessary and the Municipality may permit.

12. CONSTRUCTION WARRANTY The Vendor is enrolled as a builder under the provisions of the Ontario New Home Warranties Plan Act (the "Act") and the warranty provided herein is to be interpreted in accordance with such Act and any regulations passed pursuant thereto (the "Regulations"). The Purchaser shall be entitled to the benefit of the warranties provided under the terms and conditions of the Act and Regulations (hereinafter referred to as the "Warranties"). The Purchaser hereby agrees that the Warranties shall apply only in respect of claims made within one year from the Closing Date or the date of occupancy by the Purchaser, whichever is earlier, or any greater time period as may be permitted under the Act or Regulations according to the nature of the defect, and that such warranties are 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 to, concurrent with, or in any way affecting this Agreement and the Real Property or the Unit(s) other than as is expressed herein in writing and that the Warranties shall be the only warranties to which the Purchaser is entitled under this Agreement or at law. The Purchaser agrees to accept the remedies provided under the Ontario New Home Warranties Plan Act and Regulations thereto as the Purchaser's sole and exclusive remedies for any breach of the above construction warranty and as regards the construction of any improvements on the Real Property generally. Notwithstanding the foregoing or anything contained in the Warranties, the Purchaser hereby waives any right to any claims against the Vendor for damage to any ceiling or walls due to normal shrinkage or hairline cracks in concrete or plaster or resulting from any misuse or negligence by the Purchaser or any other person using the Unit(s) and the Purchaser agrees that this Agreement may be pleaded by the Vendor as a complete waiver and estoppel of any such claim by the Purchaser. The Purchaser hereby expressly waives any duty in tort related to the Vendor's construction of the Unit(s) or other improvements on the Real Property. The Purchaser further understands and acknowledges that there may be third-party warranties provided by manufacturers or suppliers of goods installed in the Unit(s) which will be passed on to and are hereby assigned to the Purchaser. The Purchaser agrees that the Vendor shall not be responsible for any such third-party warranties and that the Purchaser shall deal direct with the manufacturer or supplier with respect thereto.

The Purchaser is advised that a *Homeowner Information Package* is available from the Tarion Warranty Program. The Vendor will deliver the said package to the Purchaser at or before the time of the pre-delivery inspection referred to below, at which time the Purchaser or Purchaser's designate shall sign and return to the Vendor a Confirmation of Receipt of the *Homeowner Information Package*. The Purchaser, or the Purchaser's designate, and Vendor shall meet at the residential Unit and complete a pre-delivery inspection (PDI) of the Unit(s) at a mutually convenient time, during the business hours of the Vendor, prior to the Closing Date. During the PDI the parties shall note any deficiencies on the Vendor's PDI form. If the Purchaser elects to conduct the PDI through a designate, the Purchaser shall execute and deliver to the Vendor, prior to the inspection, an *Appointment of Designate* form authorizing the designated party to conduct the inspection on the Purchaser's behalf and authorizing such party to sign and deliver documents on the Purchaser's behalf. The Purchaser is advised that the *Appointment of Designate* form is available on the Tarion website (http://www.Tarion.com). The Purchaser acknowledges that the maximum number of persons present at the PDI shall be the named parties in this Agreement plus one designate.

13. GOODS AND SERVICES TAX and HARMONIZED SALES TAX

(a) GOODS AND SERVICES TAX. The parties acknowledge that the Purchase Price includes Goods and Services Tax ("GST") applicable to this transaction pursuant to the Excise Tax Act R.S.C. 1985 c. E-13 as amended by S.C. 1990 c.45 (the "GST Legislation") and that the amount of the GST New Housing Rebate has been credited to the Purchaser in arriving at the said Purchase Price. The Purchaser hereby irrevocably assigns to the Vendor all right, title and benefit to the GST New Housing Rebate. The Purchaser hereby warrants to the Vendor that the Property is being purchased as the Purchaser's primary place of residence and that the Purchaser will take possession and occupy the residence forthwith upon closing and will not allow occupancy of the residence by any other individual (other than the Purchaser's immediate family) as a place of residence prior to occupancy by the Purchaser. The Purchaser agrees to execute and deliver on closing such documents as the Vendor may require to confirm the foregoing warranties and agreements and the Purchaser agrees to submit to the Vendor on closing, prior to or after closing at the Vendor's request, a properly signed application or applications in the manner and in the form prescribed in accordance with the GST Legislation containing prescribed information required by the Minister of National Revenue of Canada (the "Minister") for the GST New Housing Rebate. If for any reason the Purchaser does not qualify for the GST New Home Housing Rebate, or for the amount set out as a credit to the Purchaser in the calculation of the Purchase Price contained in this Agreement or in any Change Orders, or if, by reason of miscalculation thereof or recalculation due to increases in the Purchase Price the amount should change, then the Purchaser shall be fully responsible for paying to the Vendor the amount of such rebate or the portion thereof for which the Purchaser was not eligible or the Vendor did not receive, together with interest at rate of Twelve per cent (12 %) per annum, calculated monthly, from the Closing Date to the date of payment or judgment plus any fees, penalties or damages imposed on the Vendor by the Canada Revenue Agency (CRA). The Purchaser understands and acknowledges that the addition of Change Orders after the initial calculation of GST set out in this Agreement may reduce the percentage of GST rebate available and that the final amount of the rebate, if any, will be calculated on the statement of adjustments to be provided by the Vendor at Closing, subject to readjustment should CRA not approve same.

(b) HARMONIZED SALES TAX. Subject to the Purchaser's complying with the provisions of this Section, the Purchase Price of the Property shall include the Province of Ontario Sales Tax (PST) component of the HST payable on the Purchase Price of the Property, net of any rebate of the PST component of the HST or any other rebates, refunds or credits of or pertaining to the PST, including any applicable PST transitional housing rebate (collectively referred to herein as the "PST Rebate"), if any, as shown in Section 2 hereof. The Purchaser, in consideration of the Vendor's paying the applicable PST, hereby irrevocably assigns to and in favour of the Vendor any and all rights he or she may have on Closing or hereafter with respect to the PST Rebate. The Purchaser represents and warrants that he or she qualifies for the PST Rebate to the extent one is shown in Section 2 hereof and acknowledges having received credit for the amount of the Rebate in the calculation of the Purchase Price. The Purchaser hereby directs the Vendor to so indicate in any documentation pertaining to the PST Rebate. The Purchaser represents and warrants to the Vendor that he or she has not claimed and shall not at any time claim for the Purchaser's own account any part of the PST Rebate in connection with this transaction. The Purchaser agrees to take all steps on or before Closing, and after Closing, as the Vendor may require to assign the PST Rebate to the Vendor. If the Purchaser does not qualify for the PST Rebate, or if for any reason the Vendor does not receive the said rebate, the Purchaser shall pay to the Vendor an amount equal to such rebate. The Purchaser acknowledges and agrees that the Purchase Price does not include HST exigible with respect to any extras, changes or upgrades to the Property agreed upon by the Vendor and Purchaser following the acceptance by the Vendor of this Agreement, and the Purchaser shall be responsible for payment of HST on the cost of such extras, changes or upgrades in accordance with the applicable legislation pertaining to HST. In the event that the Purchase Price is increased by the addition of extras, changes or upgrades and as a result of such increase, the GST rebate or the HST Rebate that would otherwise be available is reduced or eliminated, then the Purchaser shall pay to the Vendor on Closing the amount of the reduced or eliminated rebate and any additional HST that becomes exigible on the Purchase Price as result of such increase in the Purchase Price, together with interest at rate of Twelve per cent (12 %) per annum, calculated monthly, from the Closing Date to the date of payment or judgment plus any fees, penalties or damages imposed on the Vendor by The Ministry of Finance. It is understood and agreed that the Vendor shall not be liable to account for any transitional rebate to which the Vendor may be entitled as a consequence of the partial completion of the unit prior to July 1, 2010.

(c) With the exception of the taxes (GST, PST) included in the Purchase Price as shown in Section 2 hereof, no business transfer tax, value added tax, multi-level tax, sales tax has been included in arriving at the total Purchase Price and in the event that any such tax is newly imposed or increased after the date of this Agreement or is payable with respect to this transaction or applied against any component, building material or service relating to the construction of the Property so as to increase the Vendor's costs in any manner whatsoever, then, notwithstanding anything else contained herein, the Purchaser acknowledges and agrees that any amount payable in respect of such taxes or increased taxes shall be paid by the Purchaser, with such payment due at the Closing Date or the Final Closing Date or as soon thereafter as the amount of the said tax or taxes can be calculated, and the Purchaser hereby charges the Property in favour of the Vendor, with such amount owing to be secured by a Vendor's lien, charge or caution on or against the Real Property.

14. ENCUMBRANCES The Purchaser acknowledges that the Real Property may be encumbered by an institutional mortgage which the Purchaser is not to assume, and that the Vendor will not be obligated to obtain and register a partial discharge of such institutional mortgage insofar as it affects the Real Property until a reasonable time after the Closing Date. Notwithstanding the foregoing the Vendor will deliver to the Purchaser on closing a mortgage statement from such institutional mortgagee stating the amount required to discharge such mortgage as it affects the

Real Property together with a direction signed by the Vendor authorizing the Purchaser to pay such amount to the mortgagee out of the balance due on closing. The Vendor shall also produce its solicitor's written undertaking to obtain and register a discharge of such mortgage within a reasonable time after closing.

15. EASEMENTS AND RESTRICTIONS, CONDOMINIUM MATTERS. The Purchaser agrees to accept leasehold title to the Unit(s) subject to the following:

(a) the Description, Declaration and By-laws of the Condominium Corporation subject to any amendments that may be required by the Mortgagee, or by the Land Registry Office to permit registration thereof;

(b) any site plan or development agreement with the Corporation of the City of Ottawa or any other municipal or governmental authority;.

(c) any blanket utility easements, other registered easements for public utilities, telephone, hydro, television cable, fibre-optic cables, routers and other equipment for electronic communication and internet services, transmission facilities for wireless electronic communication, gas mains, water, sewer and other municipal services, and all other services and utilities necessary for the servicing and development generally of the lands included in the development of which the Real Property is a part, as well as rights-of-way and maintenance agreements;

(d) a blanket institutional mortgage which the Vendor undertakes to discharge within a reasonable time after closing and for which the Vendor shall provide the Purchaser or his lawyer with a partial discharge statement signed by the mortgagee setting out the amount required to obtain a partial discharge of the Unit from such blanket mortgage together with a direction authorizing the Purchaser to make a portion of his purchase money payable to the mortgagee in an amount sufficient to obtain such partial discharge and an undertaking from the Vendor's solicitor to register a partial discharge of such mortgage within a reasonable time after the closing date;

(e) One or more agreements between the Vendor and the City of Ottawa covering subdivision and condominium matters and maintenance of water works on the Property;

(f) A Condominium Management Agreement dealing with the appointment of a manager to administer the Property on behalf of the owners and prescribing the duties, responsibilities and remuneration of such manager;

(g) A ground lease between the national Capital Commission as Lessor and Ashcroft Urban Developments Inc., as Lessee, having an original term of 66 years.

(h) A sublease of the Lease described in sub-paragraph (g) hereof, in which Ashcroft Urban Developments Inc. sub-leases the portions of the building described in the Condominium Plan to the Vendor.

The Purchaser agrees to satisfy himself/herself as to compliance with any of the above agreements and the Vendor shall not be obligated on closing or thereafter to obtain a release of such agreements.

16. TITLE Provided that the leasehold title is good and free from all encumbrances except as aforesaid, and except as to any registered restrictions or covenants that run with the land, provided the same have been complied with, and except that the title may be subject to easements, rights of way or licences, as determined by the Vendor, for public utilities, telephone, hydro, television cable, fibre-optic cables, routers and other equipment for electronic communication and internet services, transmission facilities for wireless electronic communication, gas mains, water, sewer and other municipal services, and all other services and utilities necessary for the servicing and development generally of the lands included in the development of which the Real Property is a part, provided that if such rights and easements have not been determined when the Purchaser receives his conveyance, such conveyance shall contain a covenant by the Purchaser for himself, his successors and assigns to grant such right and easement upon the written request of the Vendor without charge for up to five years following the closing date. The title is to be examined by the Purchaser at his own expense and he shall not call for the production of any deeds or abstracts of title, proof of or evidence of title, or to have furnished any copies thereof other than those in the Vendor's possession or under its control. The Purchaser is to be allowed thirty (30) days prior to the Closing Date to examine the title at his own expense, and if within that time he shall furnish the Vendor in writing with any valid objections to the leasehold title which the Vendor shall be unwilling or unable to remove and which the Purchaser will not waive, this agreement shall be null and void and the deposit monies shall be returned without interest and the Vendor shall not be liable for any costs or damages whatsoever. Save as to any valid objections so made within such time the Purchaser shall be conclusively deemed to have accepted the leasehold title of the Vendor to the Real Property.

I7. MODEL UNITS AND MARKETING The Purchaser agrees that until all dwellings in the development are sold, the Vendor shall have the exclusive right to maintain model suites, signs, sales staff and promotional material in the development and to show prospective purchasers through the development and through any unsold dwellings. The Purchaser further acknowledges that model homes may contain features, finishes, decor items and optional extras which do not form part of the standard specifications or which may have been superseded by subsequent changes to working drawings and specifications and that the specifications attached hereto and the current working drawings shall be the governing authority for all such matters. In addition, the Purchaser covenants and agrees to take no action which, in the Vendor's opinion, would adversely affect the Vendor's marketing program.

18. ACCESS TO PROPERTY AFTER COMPLETION It is understood and agreed that at any time after the completion of the within transaction and the delivery of a transfer to the Purchaser, the Vendor, its servants, agents or any other persons authorized by the Vendor, upon giving prior notice, shall have free access at all reasonable hours to the Unit(s), the Building and the lands comprising the Real Property in order to make inspections or to do any work or repair therein or thereon which the Vendor may deem necessary.

19. PLANNING ACT This Agreement is subject to the express condition that it will only become effective if the Vendor complies with the provision of The Planning Act, R.S.O. 1990, Chapter P.13 and any amendments thereto. If the said condition has not been complied with by the Closing Date or any extended Closing Date, then this Agreement shall be null and void and the deposit returned to the Purchaser without interest.

20. NON-ASSIGNABILITY AND POST-CLOSING RESALE Notwithstanding anything herein contained the Purchaser shall not assign or otherwise transfer any right, title or interest he or she may have in or to the Unit(s) prior to closing without the prior written consent of the Vendor, which consent may be unreasonably withheld, and without which consent such assignment or transfer shall be null and void. For a period of one year after the Closing Date or until the Vendor has sold all of the Units in the Building, whichever is the earlier, the Purchaser covenants and agrees that he or she will not sell, offer or advertise for sale the Unit(s) without the prior written consent of the Vendor. This covenant shall survive the closing of this transaction.

21. TRANSFER The transfer of leasehold interest (and GST Rebate Application, Assignment of GST Rebate, Statutory Declaration re primary residence of Purchaser, Undertaking to Readjust and Schedule "I") shall be prepared by the Vendor's solicitor at the expense of the Purchaser (not to exceed $150.00 plus H.S.T.) and may contain any or all of the provisions set forth in this Agreement and shall be executed by the Purchaser, if required by the Vendor, and the Purchaser shall execute and deliver on closing a covenant incorporating all or any of the terms contained herein as required by the Vendor, including such restrictive covenants as are referred to in this Agreement. The Purchaser shall notify the Vendor's solicitor in writing not less than ten (10) days prior to closing as to the manner in which the Purchaser desires to take the title to the Real Property failing which the Vendor's solicitor shall complete the transfer using the information available from this Agreement. The Purchaser shall provide the Vendor on closing with s signed Direction authorizing the Vendor to engross the Transfer in the name or names in which the Purchaser has requested that title be taken. The Purchaser further undertakes and agrees to register the transfer and the Vendor's restrictive covenants, as contained in this Agreement, at his expense at the time of closing this transaction. The parties agree to complete this transaction using electronic registration, to adopt the LSUC-OBA Document Registration Agreement in use on the date of acceptance of this Agreement, and to abide by, and instruct their solicitors to abide by, the closing procedures set forth therein for electronic registration.

22. UNITS AT RISK OF VENDOR All buildings and equipment shall remain at the risk of the Vendor until the closing and pending completion of the sale the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear.

23. DISPUTES If either before or after closing any dispute arises out of this transaction, the Vendor shall have the option to terminate this Agreement, or, after closing, to require a reconveyance of the Real Property, on paying to the Purchaser by certified cheque the total of all sums paid by the Purchaser pursuant to this Agreement, except for GST, and all sums paid by the Purchaser on account of municipal realty taxes on the Real Property. The said option may be exercised by the Vendor giving written notice to the Purchaser by prepaid registered mail at any time before final closing and thereafter within 365 days of the date of final closing. The Purchaser, if in possession, will vacate the Real Property leaving it in a clean condition and a good state of repair and, if the Purchaser has received a conveyance thereof, will reconvey it to the Vendor, both within a period of ten days of notice being given and will pay the Vendor on account of the Purchaser's period of possession a sum calculated at the rate of 0.833% of the Purchase Price per month, not to exceed 10% of the Purchase Price in total. The Purchaser agrees that in such event the Purchaser will be responsible for any damage caused to the Real Property during the Purchaser's period of possession, reasonable wear and tear excluded, and further agrees that no claim for damages, compensation or other relief will accrue to or be pursued by the Purchaser and hereby constitutes these presents as a full release, waiver and estoppel of any such claim. This provision shall not apply to any matter the resolution of which is governed by the Ontario New Home Warranties Plan Act during the period of time that any such matter may be subject to the dispute resolution mechanisms established under that Act.

24. NOTICE Any written notice required to be delivered pursuant to this Agreement may be given personally or may be sent by e-mail, fax, courier or registered mail to the parties at the addresses or contact numbers set forth in the Tarion Addendum. In addition, the Purchaser hereby designates and appoints his or her solicitor as his or her receiving agent for the purposes of any such notice. Any such notice shall be deemed to have been received on the date established in the Tarion Addendum.

25. ENTIRE AGREEMENT This Agreement constitutes a binding contract of purchase and sale and expresses the entire understanding and agreement between the parties hereto and there is no representation, warranty, collateral agreement or promise whatsoever affecting the Real Property or the transaction described herein except as expressed herein in writing. This Agreement and the Schedules and attachments hereto shall not be amended, altered or qualified except by a memorandum in writing signed by the parties hereto.

26. AGREEMENT NOT TO BE REGISTERED The Purchaser covenants and agrees not to register this Agreement or any notice or other indication thereof, including any *lis pendens* or certificate of pending litigation, on the title to the Real Property without the express written consent of the Vendor. Breach of this paragraph by the Purchaser shall be deemed to be a fundamental breach of this Agreement entitling the Vendor to rescind this Agreement.

27. TENDER The parties hereto waive personal tender and agree that personal tender shall be validly and effectively made if the tendering party shall have executed and delivered all documents and funds required of it, including the release of Electronic Documents for registration and notified the other party to that effect. All monies payable to the Vendor or its solicitors shall be tendered by negotiable cheque or bank draft certified by a chartered bank or trust company and shall be payable in Canadian funds.

28. NON-MERGER Except as expressly provided in this Agreement, the Purchaser's obligations and covenants contained in or arising out of this Agreement shall not merge on the conveyance of the Real Property to the Purchaser but shall continue to be and remain in full force and effect and binding upon the Purchaser and his heirs, executors, administrators, successors and assigns notwithstanding such conveyance and/or payment of purchaser monies.

29. NO ENTRY The Purchaser acknowledges and agrees that he or she is not entitled to enter on the Real Property prior to the closing of the transaction other than for the purposes of a final inspection of the Dwelling in the presence of a representative of the Vendor to be arranged between the parties. The Purchaser acknowledges that his or her presence on the Real Property could be disruptive to the Vendor from a construction, safety and security point of view and that the Vendor's security personnel have been instructed to remove all persons from the Real Property who are not there with the express written permission of the Vendor. In the event that the Purchaser or any other person connected with the Purchaser enters on the Real Property either with or without the consent of the Vendor, the Purchaser hereby indemnifies and saves the Vendor harmless against and from any claims or demands for any loss or injury suffered by the Purchaser or such other person due to any cause or matter occurring on the Real Property.

30. HOT WATER HEATER The Purchaser acknowledges that there will be no hot water heater installed in the dwelling. Hot water will be supplied by means of a central delivery system.

31. REPRESENTATION BY REALTOR The Purchaser represents and warrants to the Vendor that he was not introduced to the Property by any realtor other than those in the direct employment of the Vendor and that the Vendor shall have no obligation to pay any commissions in respect of the transaction contemplated herein except to those in its direct employment and with whom it has a prior written agreement respecting commissions. The Purchaser shall be at liberty to seek agency representation from a broker under separate contract at the Purchaser's own expense or to receive customer service from the Vendor's broker, if any. In the event that the Vendor should receive a claim for commissions in respect of this transaction from a realtor who is not in the direct employment of the Vendor, the Purchaser shall be solely responsible for such commissions.

Notwithstanding the above paragraph, if the Purchaser has been registered on his or her initial visit to the project by a realtor, who is not in the direct employment of the Vendor, the terms of the Co-Broker Registration Agreement will be adhered to.

32. RESIDENCY OF VENDOR. The Vendor warrants that it is not and on closing will not be a non-resident corporation of Canada within the meaning and intent of the *Income Tax Act (Canada).*

33. PURCHASER'S DEFAULT. The Purchaser shall be deemed to be in default under this Agreement if he fails to fulfill any of the provisions of this Agreement or if any lien, execution or encumbrance arising from any action of default whatsoever of the Purchaser is charged against or affects the Lands so as to prevent advances on the Vendor's construction mortgage. In the event that the Purchaser is in default of any provision in this agreement of purchase and sale, the Vendor may in its sole discretion elect to declare the agreement null and void and in addition to any other remedies it may have, shall be entitled to retain any deposit(s) paid by the Purchaser pending a determination of any damages suffered by the Vendor. The Purchaser acknowledges that there are minimum costs of Ten Thousand Dollars associated with termination of this agreement and if the Vendor so elects, this amount may be retained as a genuine pre-estimate of those costs. The Purchaser also acknowledges that certain breaches may cause more significant damage to the Vendor in which case the Vendor may elect instead to claim the actual damages suffered. Finally the Purchaser acknowledges that if the default in question is his or her failure to complete this agreement without lawful justification on the date scheduled for closing, the deposit (s) shall be forfeited to the Vendor. If the Vendor is required to pay any lien, execution or encumbrance to obtain a mortgage advance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid forthwith.

34. TIME OF THE ESSENCE Time shall be in all respects of the essence in this Agreement and every part hereof.

35. GENDER AND NUMBER This Agreement shall be read with all changes of gender and number as may be required by the context.

36. PERSONAL INFORMATION The Purchaser is advised that, pursuant to the *Personal Information and Electronic Document Act*, personal information given by the Purchaser to the Vendor with respect to this transaction may be given to banks or other financial institutions, real estate appraisers, the Vendor's solicitors and other professional, construction personnel, the Municipality, utility companies and governmental authorities for the purpose of ensuring the proper construction of the dwelling, for warranty purposes and for generally facilitating this transaction. The Purchaser agrees that the Vendor may retain such information in its records for so long as it is needed for the purposes described above and even after completion of the transaction. The Purchaser hereby consents to the use, dissemination and retention of the Purchaser's personal information by the Vendor.

37. CONDOMINIUM DOCUMENTS AND PURCHASER'S RIGHT OF TERMINATION. The Purchaser acknowledges that the Unit(s) being purchased will be subject to a Declaration, Description, By-laws, Management Agreement and Tied Parcel Agreement, if applicable, (hereinafter collectively referred to as the "Condominium Documents"), which will be registered by the Vendor in the Land Titles Office for the Land Titles Division of Ottawa-Carleton (No. 4). The Purchaser acknowledges having received, prior to executing this Agreement, copies of the Condominium Documents as well as the Disclosure Statement and Budget Statement required pursuant to Section 72 of the *Condominium Act*, S.O. 1998, Ch. C.19. The Purchaser shall have the right to terminate this Agreement for any reason within ten (10) days of the date upon which the Purchaser received an executed copy of this Agreement or received copies of the Condominium Documents, whichever is the later, by delivering a written notice to that effect to the Vendor. Upon receipt of such notice of termination within such ten (10) day period, the Vendor shall forthwith return the Purchaser's deposit without penalty or deduction.

38. CHANGES IN DOCUMENTATION The Purchaser understands and acknowledges that the draft declaration, by-law, disclosure statement, budget statement, management agreement, tied parcel agreement and other such documents provided by the Vendor are subject to change from time to time in accordance with the number or relative sizes of units to be contained within the Building and other changes to the Building or the project that may occur during the course of development approvals, sales and construction. The Purchaser acknowledges and agrees that the Vendor may amend the terms of the documentation to conform with such changes in the Building or the project as they occur, provided however, that the Vendor agrees to notify the Purchaser of any material amendments that adversely affect the Purchaser's Unit(s) or significantly increase the common expenses relative thereto.

39. PURCHASER'S FINANCIAL RESOURCES TO COMPLETE TRANSACTION Within Ten (10) days of the date of acceptance hereof, the Purchaser shall provide the Vendor with material satisfactory to the Vendor that the Purchaser has the financial resources necessary to complete this transaction, failing which the Vendor, in its sole discretion, may terminate this Agreement.

40. SCHEDULES The following Schedules and Addendums form part of this Agreement: (*delete if not applicable*)

Schedule "A"	-	Plan Showing Unit Location on Floor
Schedule "B"	-	Specifications
Schedule "C-1"	-	Floor Plan of Residential Unit
Schedule "C-2"	-	Floor Plan of Parking Unit
Schedule "C-3"	-	Floor Plan of Lockers
Schedule "C-4"	-	Floor Plan of Bicycle Storage Unit
Schedule "D"	-	Change Order (Pages 1 and 2)
Schedule "E"	-	Financing Condition
Schedule "F"	-	Condition re Lawyer's Approval
Schedule "G"	-	Construction Acknowledgments
Schedule "H-1"	-	Acknowledgments, Restrictions and Covenants
Schedule "H-2"	-	Not Used
Schedule "I"	-	Acknowledgment re Change Orders
Schedule "J"	-	Not Used
Schedule "K"	-	Not Used
Schedule "L"	-	Not Used
Schedule "M"	-	Not Used
Schedule "N"	-	Not Used
Schedule "O"	-	Not Used
Schedule "P"	-	Not Used
Schedule "Q"	-	Not Used
Schedule "R"	-	Not Used
Schedule "T"	-	Tarion Addendum
Schedule "U"	-	Appendix to Tarion Addendum re Additional Early Termination Conditions
Schedule "Z"	-	Not Used

THIS DOCUMENT when signed by the Purchaser shall constitute an offer that is irrevocable until ten days from the date of execution by the Purchaser, after which time, if it has not been accepted by the Vendor, shall become null and void.

DATED at Ottawa this ..15...... day of...Dec.............................., 20 15 .

SIGNED, SEALED AND DELIVERED
in the presence of

...........Benson............ Purchaser ....
Witness

.... Purchaser ....
Witness

Purchaser's Present Address ....

....

Telephone: Home: ....

Office: ....

Cell: ....

Purchaser's e-mail address(es): ....

....

Name and Address of Purchaser's Lawyer:

....

....

Telephone: ....

VENDOR'S ACCEPTANCE

The Vendor hereby accepts the above offer and agrees with the Purchaser to carry out the terms hereof.

DATED at Ottawa this Dec 15 day of ....Dec..........., 20 15 .

RE RESIDENCES BY ASHCROFT INC.

per ....

I have authority to bind the Corporation.

The Vendor's Solicitor is:

Stephen C. Guest,
Mann and Partners
710-1600 Scott Street
Ottawa, Ontario
K1Y 4N7
Telephone: 613-722-1500 ext. 259 Fax: 613-722-7677
e-mail: Stephen@mannlawyers.com

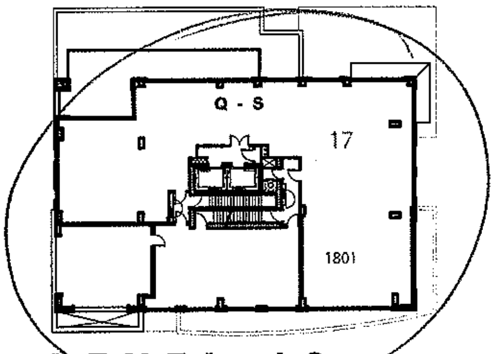
THE PURCHASER ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THIS AGREEMENT AND ALL ADDENDUMS AND SCHEDULES HERETO THIS ______ DAY OF ______, 20__

Purchaser

Witness

Purchaser

residences



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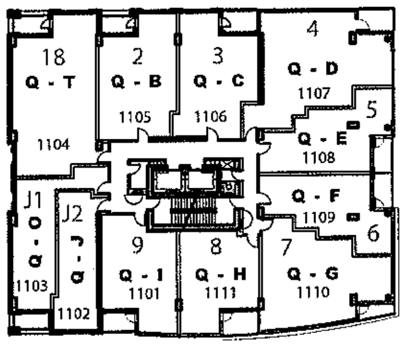

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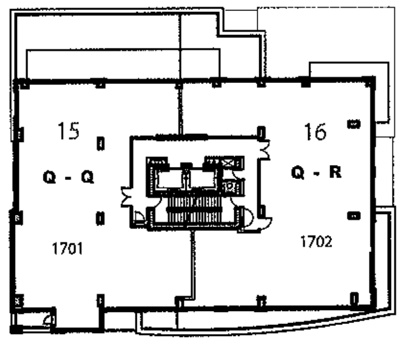

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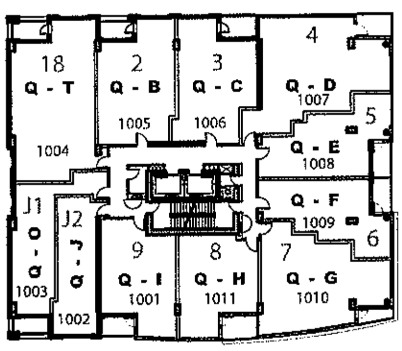

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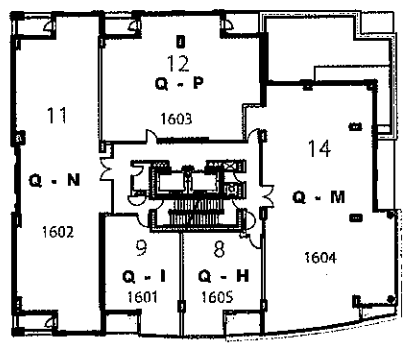

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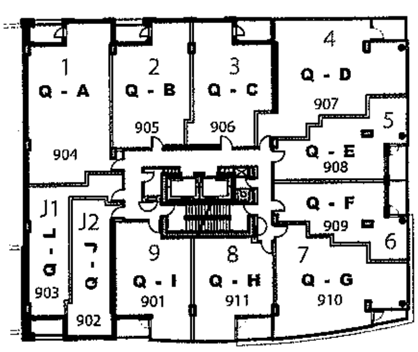

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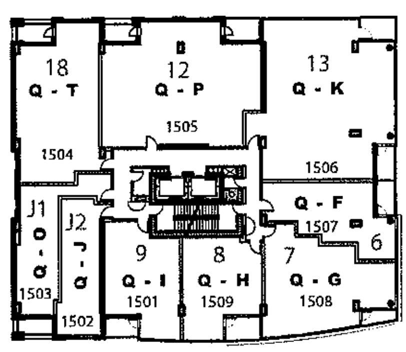

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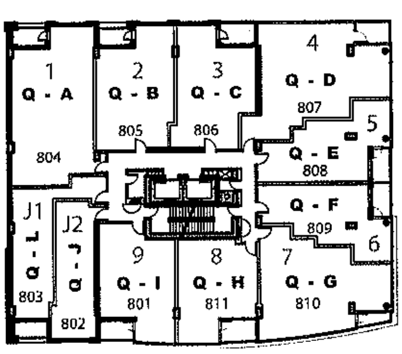

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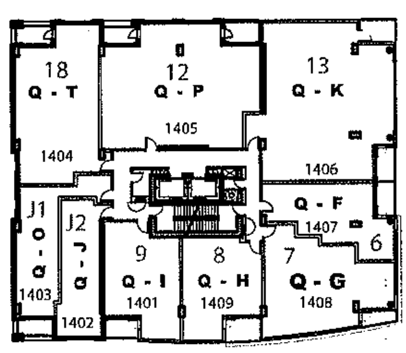

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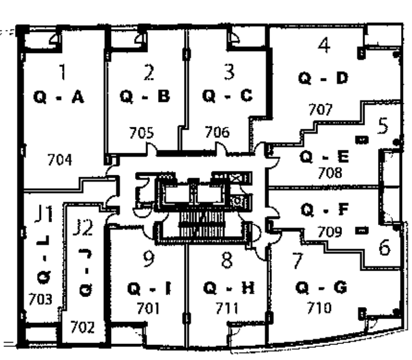

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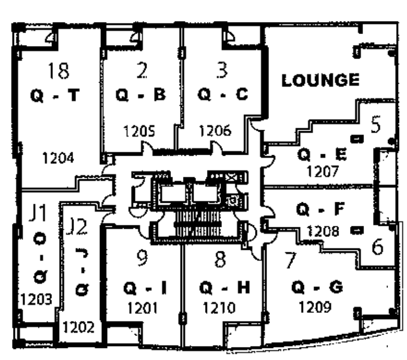


LEVEL 12

RE RESIDENCES SPECIFICATIONS

BUILDING OVERVIEW

re Residences is located in the heart of the Parliamentary district in the Nation's Capital. Located just west of Metcalfe Street, the site spans Sparks Street on the north and Queen Street on the south.

The ***re*** consists of two modern buildings: an 18 storey condominium which fronts onto Queen Street, and a 6 storey condominium which fronts onto Sparks Street. The buildings are linked together at their Queen and Sparks Street levels.

The ***re*** lobby will be located on the Queen Street level. The lobby will feature a two-storey atrium facing Queen Street, an entry vestibule, a concierge desk, a lounge area, a mail room and a Central Alarm Control Facilities (CACF) room. A private elevator lobby will provide access to residential suite levels.

The twelfth floor of the Queen Street residence features the Sky Lounge. This space provides all residents of the ***re*** with an unobstructed view of the Parliament buildings, the Ottawa River and the Gatineau Hills in the distance.

TYPICAL CORRIDORS

Full height solid core wood veneer suite entry doors c/w wood veneer surround-entry and door handle with escutcheon plate and deadbolt; vinyl wall covering on all walls unless otherwise specified.

BUILDING EXTERIOR

The exterior or each building consists of a combination of stone/brick veneer and curtain wall glazing. The stone veneer is a combination of limestone and slate. The aluminum curtain wall will have a clear anodized finish on both the interior and exterior. The terrace or patio doors will have a similar finish. The balcony railings will be either a combination or brick to a maximum of 2'0 above the deck and a glass panel with aluminum rail, or a glass panel with an aluminum railing. Canopied Entrance: With vehicular drop-off on a private drive off Queen Street.

ELEVATORS

Two exclusive use elevators service the condominiums for the Sparks and Queen Street levels and all of the underground levels. A service elevator is located at the end of the lower level courtyard and will provide barrier free access between the two courtyard levels as well as access to all of the parking levels underground. The elevator cab interiors will compliment the modern lobby interiors.

ELEVATOR LOBBY

Features stained wood paneling and marble floors.

COMMERCIAL PODIUM

One level of retail. It is our intention to acquire a world-class gourmet grocery store and upscale restaurant.

PARKING

Four levels of underground parking; one parking space and locker are available with most suites; two parking spaces and two lockers are available with every penthouse suite.

HEATING AND AIR CONDITIONING

Heat pump system providing full control of heating and air conditioning year round. Air filtration system, suite humidification system, in wall perimeter baseboard hot water heating.

MECHANICAL/PLUMBING FEATURES

4 pipe (2+2) heating and air conditioning system supplied by central boilers and chillers air conditioning by individual fan-coil units located in laundry or storage room as per plans

1) Central hot water system
2) Separate exhaust for dryer vented to exterior
3) Separately switched exhaust fans in all bathrooms
4) Stainless steel range chimney hood fan vented to exterior
5) Make-up air ventilation system for common corridors
6) All levels of the parking garage will be heated including evacuation systems

GENERAL SUITE FEATURES

CEILING HEIGHTS

The typical floor height for floors 2 through 16 is 9 feet. The two upper penthouse levels have a clear ceiling height of 12 feet.

DOORS

Interior passage doors are 8 feet painted, solid core flat panel. Sliding "Wall" Doors with aluminum frame and frosted glass, where applicable.

TRIM

Minimalist designer selected paint grade wood casing and baseboards.

HARDWARE

Designer selection of chrome lever style door hardware.

PAINT

Semi-gloss latex paint on baseboards, casings, doors, and frames; Semi-gloss latex paint on bathroom walls and ceilings; Ceilings are white, flat, smooth throughout; All painted surfaces receives 1 primer and 2 finish coats; Eggshell finish for all living areas.

RE COUTURE DESIGNER PACKAGES

Select from 4 exclusive re residence Couture Collections of Interior appointment packages designed by Cecconi Simone International.

LIGHTING

White Decora light switches & receptacles; each suite will have their own electrical meter; all supplied light fixtures are pre-selected by Cecconi Simone; underside of upper cabinets will have 2 integrated LED light fixtures in kitchen and duplex receptacles above countertop and at kitchen island; custom designed 3 lamp fixture will illuminate each; each balcony will have a weatherproof outlet. Penthouse suites with terraces will have a minimum of two weatherproof outlets, pre-located by Vendor; switched outlet in all bedrooms or capped prewired pendant lighting; capped ceiling outlet in dining room area; polished chrome custom wall sconce in all bathrooms and powder rooms.

WI-FI

Strategically located hotspots in common areas.

CLOSET SHELVING

Italian melamine finished cabinetry in a choice of wood-look matte finish, solid colour high gloss or textured finish.

FLOORING

Choice of selected pre-finished engineered wood floors (5" wide planks) or porcelain floor tiles in all living areas, selected from 4 re couture design packages; bedrooms allow purchasers an additional choice of carpet as an option.

KITCHEN

Custom Cecconi Simone designed kitchen.
Italian melamine finished cabinetry in a choice of wood-look matte finish, solid colour high gloss or textured finish.
Cabinetry includes adjustable shelves.
Cutlery divider in one drawer in island, spice drawer, shallow drawer below sink, 2 bin recycling pullout system and pot drawers.
Choice of granite or Corian countertops selected from 4 re Couture Collection packages.
State-of-the-art appliance package – refrigerator "energy star" rated with integrated panel, cook top, built in oven, dishwasher "energy star" rated with integrated panel and hidden controls, "energy star" rated washer/dryer.
Integrated stainless steel exhaust hood insert over cook top.
European style faucet-polished chrome finish.

MASTER ENSUITE BATHROOM

Italian melamine finished cabinetry in a choice of wood-look matte finish, solid colour high gloss or textured finish.
Custom Cecconi Simone designed Corian sink/countertop.
Custom Cecconi Simone designed wall mounted storage cabinet.
Choice of porcelain floor and wall tiles.
White porcelain dual flush elongated ToTo water closet.
European style plumbing fittings-polished chrome finish and showerhead.
5'6" drop in soaker bathtub (as per plan).
Shower Enclosure – tempered glass shower door complete with polished chrome hardware, and a choice of porcelain wall tiles full height on all walls (as per plan).
Accessories – towel bar and toilet paper holder in polished chrome finish.

MAIN OR SECOND BATHROOM

Italian melamine finished cabinetry in a choice of wood-look matte finish, solid colour high gloss or textured finish.
Custom Cecconi Simone designed Corian sink/countertop.
Custom Cecconi Simone designed wall mounted storage cabinet.
Choice of porcelain floor and wall tiles.
White porcelain dual flush elongated ToTo water closet.
European style plumbing fittings-polished chrome finish and showerhead.
5'6" drop in soaker bathtub (as per plan).
Shower Enclosure – tempered glass shower door complete with polished chrome hardware, and a choice of porcelain wall tiles full height on all walls (as per plan).
Accessories – towel bar and toilet paper holder in polished chrome finish.

POWDER ROOM

Italian melamine finished cabinetry in a choice of wood-look matte finish, solid colour high gloss or textured finish.
Corian countertop.
Choice of porcelain floor and wall tiles.
White porcelain dual flush elongated ToTo water closet and countertop mounted sink.
European style faucet-polished chrome finish.
Accessories – towel bar and toilet paper holder in polished chrome finish.

BEDROOM CLOSETS

Custom designed millwork closets complete with organizers in master bedroom.
Combination of single and double hanging rods.
Combination of drawers and adjustable shelves.
Safe (master bedroom only).

ELECTRICAL

100 amp service per suite with circuit-breaker service panel.
Dishwasher on separate circuit.

COMMUNICATIONS

Each suite will be prewired for CAT and telephone.

HEALTH & SAFETY

Each suite is wired to the central alarm panel. Smoke, heat and carbon monoxide detectors (may be combined unit), will alarm within the suite. Additionally, there are voice communication speakers throughout the suite.

SECURITY

Residents will be able to verify guest's identity through a CCTV monitor.
Residents have the option of having the valet park their vehicle or to park it themselves with FOB garage opener. The garage will be brightly lit and painted and contain strategically located video cameras.
Residents will receive two key chain FOB's, which provide access through the front entry, garage and elevator lobby doors as well as through the amenity area doors. Restricted elevator access to individual floors (via FOB).

EXTERIOR WALL AND PARTY WALL CONSTRUCTION

Exterior walls to be either stone or brick veneer with 1.5" air space, 4" polystyrene insulation air/vapour barrier, ½" exterior sheathing, exterior metal studs ½" gypsum board. Minimum R-20 rating.
Roof is to be inverted type roof with 2 ply modbit protected membrane with 5" rigid polystyrene insulation, ballast to suit.
The party wall is a double stud partition assembly with 2.5" metal studs with two layers of staggered gypsum board on each side, with 1" air space between studs for a total wall thickness of approximately 9". The Sound Transmission Coefficient rating of approximately 64. Well in excess of the required STC rating of 51.

BUILDING SERVICES

There will be a Concierge and White Glove services on a pay-per-use basis.

The purchaser acknowledges and agrees:

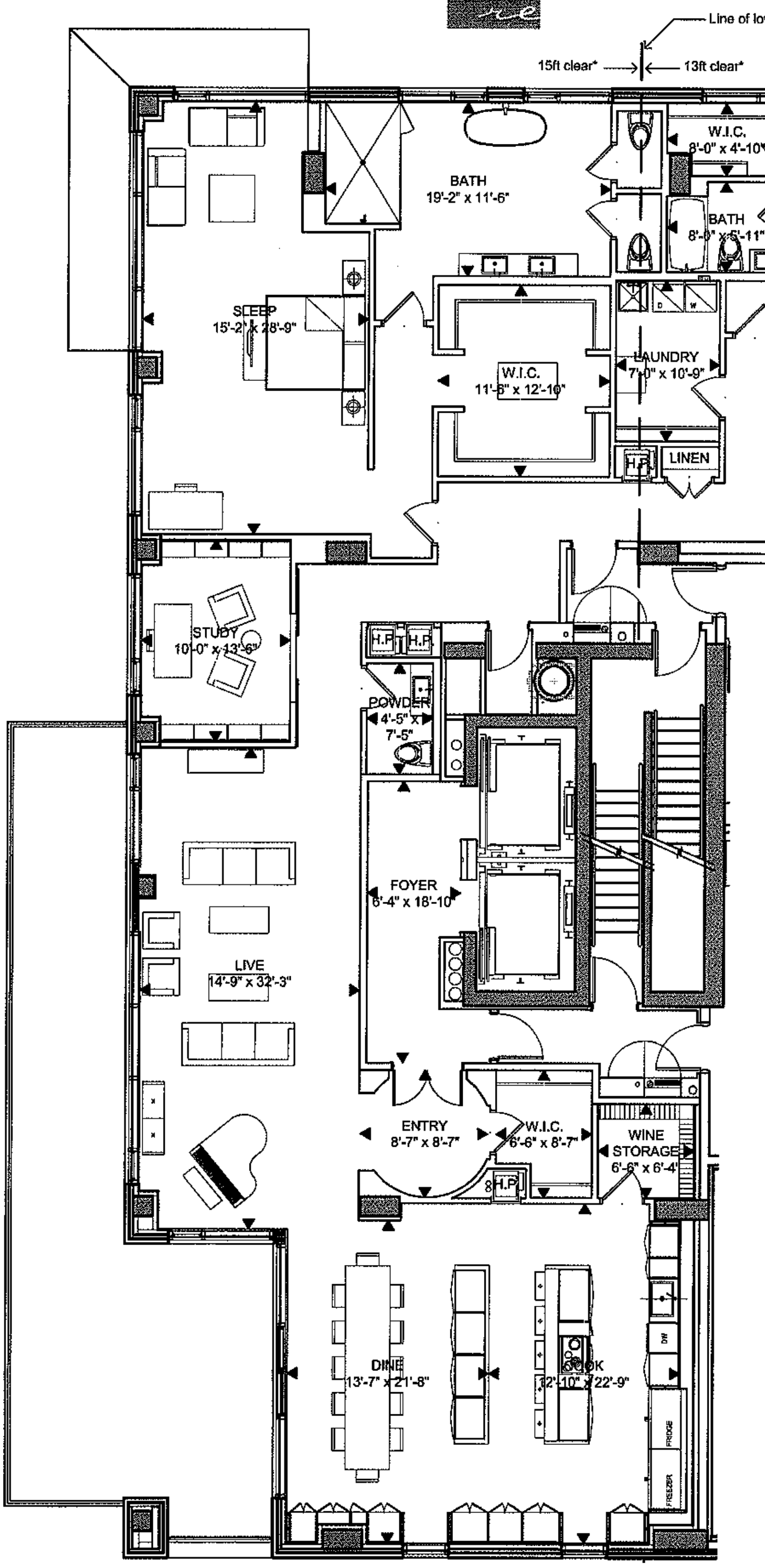
a) The Vendor may change the plans, features and specifications for the Property ***re Residences*** Condominium Corporation without notice to or consultation with the Purchaser, to satisfy the Ontario Building Code, Regional, Municipal or utility requirements.
b) The Vendor may change the plans and specifications without notice or consultation with the Purchaser in order to accommodate unique site conditions.
c) The Vendor may substitute other material for the material identified in the plans, features and specifications as above, as long as the substituted material is of equal or better quality.
d) Notwithstanding the Vendor has taken considerable time and effort to locate all mechanical chases, bulkheads and mechanical walls within the suites and endeavours to accurately reflect these on brochure drawings, circumstances or site conditions may require these chases and bulkhead locations be altered and/or moved;
e) If pot lights are chosen as an optional extra to the Purchase and Sale Agreement, all such pot lights must be installed with a bulkhead and/or dropped ceiling area only. The Vendor will make best efforts to locate such pot lights in the location requested by the Purchaser, provided they do not interfere with the mechanical items already located within the bulkhead and/or dropped ceiling. The size of the bulkhead and/or dropped ceiling may change to accommodate the requested lighting.

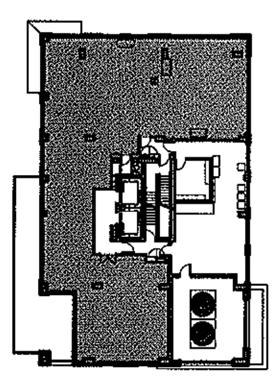
The Purchaser will have a choice of 4 ***re*** couture designer packages of colours and materials from the Vendor's samples, provided they have not been ordered or installed.

Ashcroft Final Touch Design Centre will contact you directly to schedule an appointment to select all upgrades and custom designs.

E.& O.E. Dec. 23, 2015

THE RE - RESIDENCES
OTTAWA ONTARIO





LEVEL 18
UNIT 1801

QUEEN STREET BUILDING
UNIT "Q-S" - TWO BEDROOM
3,693 sq.ft UNIT + 585 sq.ft BALCONY = 4,278 sq.ft

RODERICKLAHEY ARCHITECT INC

NOTE: ACTUAL USABLE FLOOR SPACE WILL VARY FROM THE STATED FLOOR AREA. E. & O.E.

SCALE 1:100

January 15, 2016

SCHEDULE "C-2"

FLOOR PLAN – PARKING UNIT

Two parking units
To be determined

SCHEDULE "C-3"

FLOOR PLAN – LOCKER

Two Locker units
To be determined

December 15, 2015

SCHEDULE "C-4"

FLOOR PLAN – BICYCLE STORAGE UNIT

Two bicycle Storage Units
to be determined

December 15, 2015

SCHEDULE "D"

CHANGE ORDER

Block No.	Unit No.	Closing Date	Model	Model Type
	1801	Sept 4, 2018	Q-S	Penthouse

Purchaser(s)	Date
David Choo	Dec 15/15

Change Order No.	PC No.	Description	Unit Price	Quantity	Subtotal
		Totals*			

* GST AND PST (HST) SHALL BE IN ADDITION TO THE AMOUNTS SHOWN ABOVE.

This shall be the Vendor's direction to install the above extras on the following terms and conditions: In the event that the work has progressed beyond the point where an item covered by this Change Order can not be installed without entailing unusual expense, then this Change Order shall be ineffective as regards that item and any deposit paid by the Purchaser in connection therewith shall be refunded. The Vendor will undertake to incorporate the work covered by this Change Order in the construction of the house but will not be liable to the Purchaser in any way if for any reason the work is not carried out. In such event, any monies paid by the Purchaser in connection with the work not carried out shall be refunded. In the event that no price or value has been assigned to the deleted item, the amount of the refund shall be as estimated by the Vendor, acting reasonably. If for any reason whatsoever, other than the default of the Vendor, the transaction of purchase and sale is not completed, the total cost of the items referred to on this Change Order shall not be refunded to the Purchaser but shall be retained by the Vendor as compensation for its additional expenses in connection therewith. This Change Order is not effective unless accepted and approved by the Vendor's Construction Manager.

Purchaser ____________________ (Date: 15 / Dec /2015)

Purchaser ____________________ (Date: ____ / ________ /20)

December 15, 2015

Schedule D - Page 2

This above Change Order is conditional, for a period of Ten (10) business days from the date of acceptance hereof, or the date of waiver of the Purchaser's conditions (Schedules "E" and "F"), whichever is the later, upon Ashcroft Homes - Construction Department's review and approval of the Change Order to determine if any changes in the standard plans and specifications for the model of home selected are acceptable from a Building Code point of view or are no longer able to be completed due to the state of completion of the dwelling.

CONSTRUCTION DEPARTMENT RESPONSE: (Check (a) or (b) below:)

(a) ☐ The Change Order is acceptable in its present form and the above condition is hereby waived, subject to the printed conditions set forth in the text of the Change Order;

(b) ☐ The Change Order D- _______ Item(s) __________ is not acceptable for the following reasons

____

____

____

____

____
Construction Manager Date

In the event that the Construction Manager has rejected the Change Order(s) as indicated in (b) above, the Purchaser agrees to waive the affected portion of the Change Order and agrees as follows,

____

____

____

____

Purchaser Date

Witness

Purchaser Date

SCHEDULE "E"

FINANCING CONDITION

This Offer is conditional, for a period of Ten (10) days from the date of acceptance hereof, upon the Purchaser being approved for a first mortgage in the amount of $3,825,000.00 plus mortgage insurance fee of $..........—.......... for a total of $..........—.........., at a rate not to exceed ....—.... % per annum for a term of ....—.... years.

The Purchaser shall notify the Vendor in writing as to his or her inability to satisfy the above condition within the said period, failing which the above conditions shall be deemed to have been satisfied and the within Agreement of Purchase and Sale shall, except for any other conditions contained therein, become fully binding on the parties. Upon receipt of the above notice within the said period, this Agreement shall become null and void and the Purchaser's deposit shall be returned without interest or deduction.

The Purchaser agrees to use all reasonable efforts to obtain such financing, including compliance with the following requirements:

(a) the Purchaser shall make a bona fide and prompt attempt to be approved by the lender of such financing (the "Lender") and to that end shall forthwith submit to the Lender an completed mortgage or loan application together with all necessary supporting documents (including income, equity and employment verifications);

(b) Notwithstanding the terms of the Financing Condition, should the Purchaser not be approved by the Lender, the Purchaser shall so notify the Vendor and shall submit forthwith to the Vendor a true copy of the Purchaser's loan or mortgage application, including full particulars of the amount of financing, interest rate and payment provisions applied for, and supporting documents as aforesaid. The Vendor shall thereupon be given an opportunity of providing from its own resources, or through another lender of its choice, a firm commitment for financing equivalent to that applied for by the Purchaser (hereinafter referred to as the "Arranged Financing") within Ten days of being so notified by the Purchaser. If, in the sole and absolute discretion of the Vendor, the Arranged Financing is made available to the Purchaser, the condition relating to mortgage or other financing shall be deemed to have been waived by the Purchaser and this Agreement of Purchase and Sale shall remain in full force and effect and binding upon the parties. In such event the Purchaser shall execute and deliver to the Vendor or its nominee as required from time to time, either before or after closing, all documents in form satisfactory to the Vendor's solicitor that may be required hereunder including, but not limited to, the following:

(I) Mortgage securing the Arranged Financing and Standard Charge Terms;
(ii) Irrevocable authorization and direction to the Mortgagee providing the Arranged Financing to pay the Vendor any unadvanced portion of the mortgage outstanding at the time of closing of the transaction;
(iii) A covenant from the Purchaser to personally occupy the Real Property forthwith upon closing and an undertaking not to mortgage, sell, deal with, mortgage or encumber the Real Property in any way nor to permit any execution, lien or other encumbrance to be registered against the Real Property until the Vendor has received the full amount of proceeds of the Arranged Financing;
(iv) An irrevocable power of attorney appointing the Vendor as the Purchaser's attorney for the purpose of receiving any and all mortgage advances in respect of the Arranged Financing;
(v) An irrevocable assignment of any right or claim which the Purchaser has or may have to the proceeds of the Arranged Financing;
(vi) A statutory declaration by the Purchaser on such form as may be required by the Land Registry Office confirming that there are no writs of execution or judgments outstanding that affect the Purchaser and reasonable evidence confirming same if there is one or more judgments against a person with a similar name;
(vii) A mortgage inspection agreement allowing representatives of the Mortgagee or C.M.H.C. to enter the Real Property at reasonable hours for the purpose of carrying out mortgage inspections.
(viii) The Purchaser agrees that the Vendor shall have a vendor's lien for unadvanced mortgage money and for unpaid purchase money on closing and shall be entitled to register notice of same after closing.

Dated at Ottawa, this 15 day of Dec, 2015

Purchaser

Witness

Purchaser

RE RESIDENCES BY ASHCROFT INC.

per ....

SCHEDULE "F"

CONDITION RE LAWYER'S APPROVAL

This Offer is conditional, for a period of Ten (10) days from the date of acceptance hereof, upon the Purchaser obtaining his or her lawyer's review and approval as to the terms of this Agreement of Purchase and Sale.

The Purchaser shall notify the Vendor in writing as to his or her inability to satisfy the above condition within the said period, failing which the above conditions shall be deemed to have been satisfied and the within Agreement of Purchase and Sale shall, except for any other conditions contained herein, become fully binding on the parties. Upon receipt of the above notice within the said period, this Agreement shall become null and void and the Purchaser's deposit shall be returned without interest or deduction.

Dated at Ottawa, this ..15.. day of ...Dec........, 20..15

J Bonsor.
Witness

Purchaser

Purchaser

RE RESIDENCES BY ASHCROFT INC.

per ....

SCHEDULE "G"
CONSTRUCTION ACKNOWLEDGMENTS

The Purchaser acknowledges and agrees to accept the following construction-related matters on closing with respect to the dwelling:

1. Bulkheads may be required in the kitchen, even though not shown on plans, where necessary for heating and plumbing runs.

2. The location of furnaces, heat exchangers, rough-in plumbing and laundry facilities may not be exactly as shown in models, marketing drawings or on blue prints.

3. Supplementary bulkheads or boxes may be required where floor plans are customized by Purchaser.

4. The floor plans provided by the Vendor showing furniture locations, where applicable, are for illustrative purposes only. The Purchaser has examined the room sizes and layouts with particular reference to accommodation and placement of the specific furnishings owned by the Purchaser.

Dated at Ottawa, this ..15... day of ...Dec........., 20...15

Witness   Purchaser

Purchaser

SCHEDULE H-1
Acknowledgments, Restrictions and Covenants

The Purchaser acknowledges that the City of Ottawa has imposed the following acknowledgment on the property and has required that it be reproduced in all leases and purchase agreements pertaining thereto:

1. "Light Rail Transit- Warning Clause

The Owner acknowledges and agrees all agreements of purchase and sale and lease agreements, and all information on all plans and documents used for marketing purposes, for the whole or any part of the subject lands, shall contain the following clauses which shall also be incorporated in all transfer/deeds and leases from the Owner so that the clauses shall be covenants running with the lands for the benefit of the owner of the adjacent road:

(a) The Transferee/Lessee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that a public transit light-rail rapid transit system (LRT) may be located in a tunnel adjacent to or under the subject lands, and the construction, operation and maintenance of the LRT may result in environmental impacts including, but not limited to noise and vibration (collectively referred to as the Interferences) to the subject lands. The Transferee/Lessee acknowledges and agrees that despite the inclusion of noise control features within the subject lands, Interferences may continue to be of concern, occasionally interfering with some activities of the occupants on the subject lands. Notwithstanding the above, the Transferee/Lessee acknowledges and agrees to release and save harmless the City of Ottawa and OC Transpo from all suits, proceedings, claims, losses, judgments, damages (direct, indirect, consequential or otherwise), causes of actions, executions, liabilities, fees, and expenses including, without limitation any professional consultant and legal fees in connection with claims, loss of life, personal injury, damage to property, structural damage or any other loss or injury whatsoever arising from any Interferences experienced in the development from the use or operation of the transit system in perpetuity.

(b) The Transferee covenants with the Transferor and the Lessee covenants with the Lessor that the above clauses verbatim shall be included in all subsequent lease agreements, agreements of purchase and sale and deeds conveying the lands described herein, which covenants shall run with the lands and are for the benefit of the owner of the adjacent road.

(c) The City agrees that all applicable standard measures to address environmental impacts including, but not limited to noise and vibration, included in the requirements for the construction of the OLRT Project shall be implemented adjacent to the subject site, to the satisfaction of the Manager, Rail Planning.

(d) The Purchaser/Lessee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that this dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the City of Ottawa's and the Ministry of the Environment and Climate Change's noise criteria.

(e) The Purchaser/Lessee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that despite the inclusion of noise control features in this development and within building units, noise levels from increasing roadway traffic may be of concern, occasionally interfering with some activities of the dwelling occupants as the outdoor sound level exceeds the City of Ottawa's and the Ministry of the Environment and Climate Change's noise criteria.

(f) The Purchaser/Lessee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that due to the proximity of the adjacent commercial buildings, sound levels from the commercial buildings may at times be audible.

(g)The Purchaser/Lessee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that during major storm events, depressed driveways and below grade parking areas may be subject to flooding due to drainage from the road allowance. The Purchaser/Lessee further acknowledges being advised that the City will not take responsibility for flooding claims. Backwater valves are recommended for installation on catch basins located in depressed driveways.

(h) The Purchaser/Lessee covenants that the above clauses, verbatim, shall be included in all subsequent agreements of purchase and sale, lease agreements, and Transfers/Deeds conveying the lands described herein.

IN WITNESS WHEREOF the undersigned has hereunto executed this Acknowledgment this 15 day of Dec . 2015.

SIGNED, SEALED AND DELIVERED
in the presence of

Witness ____________ Purchaser ____________

Purchaser ____________

December 15, 2015

SCHEDULE "I"

Note: This Form to be completed and delivered at Closing.

TO: **RE RESIDENCES BY ASHCROFT INC.**
(hereinafter referred to as the "Vendor")

FROM: David Chen

____

(hereinafter referred to as the "Purchaser")

ACKNOWLEDGMENT RE CHANGE ORDERS AND CONSTRUCTION MATTERS

RE: Ashcroft Homes Sale of 1801 - 101 Queen St.
Address

Date of Closing: September 4, 2018

The undersigned Purchaser, having inspected the dwelling and having completed a Certificate of Completion and Possession under the provisions of the Ontario New Home Warranties Plan Act, hereby acknowledges and agrees that all change orders, extras and selections requested by the Purchaser at any time prior to the closing of the transaction, including those change orders and selections attached hereto, or listed below, have been implemented by the Vendor, or if not so implemented, have been altered or deleted by the Vendor with the express consent of the Purchaser.

Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Change Order No.	Dated:
Selection Sheet	Dated:
Selection Sheet	Dated:
Selection Sheet	Dated:

The Purchaser further acknowledges that, subject to the Vendor having complied with the requirements of the Ontario Building Code and the plumbing and electrical codes with respect to the construction of the dwelling, and any items noted on the Purchaser's pre-delivery inspection form, all features of the dwelling shown in the relevant plans and specifications have been constructed or installed in accordance with such plans and specifications.

The Purchaser acknowledges and agrees that prior to closing he or she has notified the Vendor as to any compensable claims for delayed closing under the provisions of the Ontario New Home Warranties Plan Act and regulations and has provided all necessary supporting information, including receipts and expense vouchers for temporary accommodation, storage and other compensable expenses. The Purchaser agrees to use all reasonable efforts to ensure that any such claim will be dealt with at the time of closing.

IN WITNESS WHEREOF the undersigned has hereunto executed this Acknowledgment this day of ,

SIGNED, SEALED AND DELIVERED
in the presence of

____
Purchaser

____
Witness

____
Purchaser

III TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

Property 1801 - 101 Queen St.

Statement of Critical Dates

Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.***

VENDOR Re Residences by Ashcroft Inc.
Full Name(s)

PURCHASER David Chan
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 4 day of Sept, 2018.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of __________, 20___.
Final Tentative Occupancy Date

or

the ___day of __________, 20___.
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is: the 31 day of Dec, 2018.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.
Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the 6 day of June, 2018.
(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 30 day of Jan, 2019.
If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this 15 day of Dec, 2015.

VENDOR: ______________________ PURCHASER: ______________________

CONDO TENTATIVE - 2012

III TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "**Addendum**"), forms part of the agreement of purchase and sale (the "**Purchase Agreement**") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR
Re Residences by Ashcroft Inc.
Full Name(s)
40213 | 18 Antares Drive
Tarion Registration Number | Address
613-226-7266 | Ottawa ON K2E 1A9
Phone | City Province Postal Code
613-226-7161 |
Fax | Email*

PURCHASER
David Chao
Full Name(s)
303 Clemow | Ottawa ON
Address | City Province Postal Code
613-226-7266
Phone

Fax | Email*

PROPERTY DESCRIPTION
1801 - 101 Queen St.
Municipal Address
Ottawa | ON | K1P 0B7
City | Province | Postal Code

Short Legal Description

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⦿ Yes O No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ⦿ has occurred; or O is expected to occur by the ______ day of ____________________, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

III TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.

(b) **First Tentative Occupancy Date**: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.

(c) **Subsequent Tentative Occupancy Dates**: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.

(d) **Final Tentative Occupancy Date**: By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date

(e) **Firm Occupancy Date**: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.

(f) **Notice**: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.

(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.

(b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.

(c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.

(d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.

(e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.

(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.

(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.

(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.

(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

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PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ✓ Yes O No

(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: ____________________

The date by which Condition #1 is to be satisfied is the _____day of_____________, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: ____________________

The date by which Condition #2 is to be satisfied is the _____day of __________, 20______.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

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

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
(ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

(i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
(ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

(a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.

(c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.

(d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of $150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.

(e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:

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

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
   (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
   (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
   (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.

(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.

(d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.

(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

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

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is

not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.
"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

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

14. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.

(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.

(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.

(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.

(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.

(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

(i) Words in the singular include the plural and words in the plural include the singular.

(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

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

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

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

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

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

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

III TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1. SCHEDULE "B-1" ATTACHED

2.

3.

III TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1.

2.

3.

PART I **Stipulated Amounts/Adjustments**

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

(a) Tarion Enrolment Fees as per table below:

Enrolment Fee Calculation Table (Effective July 1, 2010)

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Enrolment Fee Calculation Table
(Effective July 1, 2010)

All Homes (Freehold & Condominium Units) Tarion's HST No. – 121546931 RT0001

Sale Price Range (Excluding HST)	Unit Enrolment Fee	+	13% HST	=	Total Enrolment Fee
Up to $ 100,000.00	$535.00	+	$69.55	=	$604.55
$100,000.01 - 150,000.00	$580.00	+	$75.40	=	$655.40
$150,000.01 - 200,000.00	$650.00	+	$84.50	=	$734.50
$200,000.01 - 250,000.00	$720.00	+	$93.60	=	$813.60
$250,000.01 - 300,000.00	$790.00	+	$102.70	=	$892.70
$300,000.01 - 350,000.00	$860.00	+	$111.80	=	$971.80
$350,000.01 - 400,000.00	$930.00	+	$120.90	=	$1,050.90
$400,000.01 - 450,000.00	$1,000.00	+	$130.00	=	$1,130.00
$450,000.01 - 500,000.00	$1,070.00	+	$139.10	=	$1,209.10
$500,000.01 - 550,000.00	$1,150.00	+	$149.50	=	$1,299.50
$550,000.01 - 600,000.00	$1,200.00	+	$156.00	=	$1,356.00
$600,000.01 - 650,000.00	$1,250.00	+	$162.50	=	$1,412.50
$650,000.01 - 700,000.00	$1,300.00	+	$169.00	=	$1,469.00
$700,000.01 - 750,000.00	$1,350.00	+	$175.50	=	$1,525.50
$750,000.01 - 800,000.00	$1,400.00	+	$182.00	=	$1,582.00
$800,000.01 - 850,000.00	$1,450.00	+	$188.50	=	$1,638.50
$850,000.01 - 900,000.00	$1,500.00	+	$195.00	=	$1,695.00
$900,000.01 - 950,000.00	$1,550.00	+	$201.50	=	$1,751.50
$950,000.01 - 1,000,000.00	$1,600.00	+	$208.00	=	$1,808.00
greater than $1,000,000.00	$1,650.00	+	$214.50	=	$1,864.50

For more details refer to Tarion Builder Bulletin 27 at www.tarion.com

(b) Vendor's solicitor's document preparation fees and disbursements as per par. 23 of Purchase Agreement: $175.00 plus H.S.T.)

PART II **All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement**

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

(a) Standard adjustments as per Paragraph 7 of the Purchase Agreement: The Purchaser shall pay on the Occupancy Date to the Vendor by certified cheque or bank draft the balance of the purchase price without adjustments; provided however, that if the Purchaser intends to finance the purchase of the Unit(s) with a mortgage, the Purchaser may defer payment of an amount equal to the net proceeds of such mortgage until the Closing Date. On the Closing Date, realty taxes (including local improvement charges), and common expense payments shall be apportioned and allowed to the Date of Closing and the Vendor shall be reimbursed for Tarion enrolment fees (which shall be the sole responsibility of the Purchaser). Realty taxes (including local improvement charges) shall be estimated by the Vendor for the calendar year in which the transaction is completed and shall be adjustable as if such sum has been paid by the Vendor notwithstanding that the same may not have been levied or paid by the Closing Date, subject however, to readjustment when the actual amount of such taxes are ascertained. Hydro, water, cable T.V. charges shall be paid by the Vendor to the Occupancy Date only and thereafter shall be the responsibility of the Purchaser. In addition, the Purchaser shall be responsible for notifying all such utility providers as to his assumption of the utility accounts for the Unit(s) as at the Occupancy Date. The Purchaser shall be responsible for the cost of enrolling the Real Property under the Ontario New Home Warranties Plan Act in accordance with the fee schedule in effect at the date of enrolment. The said fee shall be pre-paid by the Vendor prior to construction and/or completion of the Unit(s) and the Purchaser agrees that the Vendor shall be credited with such amount on closing. The Purchaser acknowledges having been advised by the Vendor as to the estimated amount of such fee. The Purchase Price shall be adjusted at the Closing Date as to all prepaid and accrued expenses attributable to the Unit(s) and without limiting the generality of the foregoing, shall include the following of and to the extent applicable:

(i) the Unit(s)' proportionate share of the Common Expenses for the balance of the month of closing; (ii) any prepaid extras or custom work. (iii) In the event that any municipal lot levies, development charges, imposts or like charges have been increased or have been newly imposed between the date of this Agreement and the date upon which the Vendor obtains a building permit for the subject dwelling, the amount of any such increase or the amount of any such newly imposed charge shall be credited to the Vendor on Closing; provided however, that the Purchaser's maximum liability for such increases or new charges shall be One Thousand Dollars.

(b) HST adjustments, if applicable, as per Par. 13 of the Purchase Agreement.

(c) As per par. 8 of the Purchase Agreement, the Purchaser shall on the Date of Closing, deliver to the Vendor, a series of twelve (12) post-dated cheques payable to the Condominium Corporation, for the Purchaser's pro rata share of the Common Expenses. In addition to the said post-dated cheques, the Purchaser agrees to pay a working capital float to the Condominium Corporation equal to three (3) months Common Expense payment for the Unit(s) on the Closing Date, such working capital float to be used by the Condominium Corporation to cover its front-end expenses until the regular monthly payments it receives from its members is sufficient to enable it to remain in a non-deficit position. It is understood and agreed that the Condominium Corporation shall be accountable to the Purchaser for the allocation and expenditure of the working capital float and that the Vendor shall have no responsibility in this regard.

SCHEDULE "U"
APPENDIX TO TARION ADDENDUM RE ADDITIONAL EARLY TERMINATION CONDITIONS

The Purchaser agrees that the Vendor's acceptance of this Agreement of Purchase and Sale is conditional upon the Vendor being able to satisfy the following requirements in connection with the dwelling or the subdivision or other development in which the dwelling is located on or before the date set out for fulfillment:

1. Upon receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged.
   The Approval Authority is Ashcroft Urban Developments Inc.
   Date for Fulfillment of Condition: April 30, 2016

2. The obtaining of Draft Condominium Approval from the City of Ottawa.
   The Approval Authority is Ashcroft Urban Developments Inc.
   Date for Fulfillment of Condition: September 30, 2016

3. The Vendor obtaining all necessary municipal approvals and other required approvals to proceed with the construction of the project.
   The Approval Authority is the City of Ottawa
   Date for Fulfillment of Condition: February 28, 2017

In the event that the Vendor has not satisfied condition 1 above on or before the date stipulated for fulfillment thereof, the Vendor may terminate this Agreement on written notice to the Purchaser within the 5 Business Day period immediately following such date, in which case the Agreement of Purchase and Sale shall become null and void and the Purchaser's deposit shall be returned without interest or penalty. Failing such notice. the said condition shall be deemed to have been satisfied. Except as to necessary compliance with the Planning Act, the above condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor in its sole discretion. In the event that conditions 2 and 3 have not been satisfied on or before the date stipulated for fulfillment thereof, the Agreement of Purchase and Sale shall become null and void and the Purchaser's deposit shall be returned without interest or penalty.

Dated at Ottawa, this ..15.. day of ....Dec......, 20..15.

Purchaser

Witness

Purchaser

RE RESIDENCES BY ASHCROFT INC.

per...

Appendix “B”

Transaction Number: APP-A11186240597
Report Generated on July 10, 2026, 09:39

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

RE RESIDENCES BY ASHCROFT INC. as of July 10, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RE RESIDENCES BY ASHCROFT INC.
Ontario Corporation Number (OCN)	2230515
Governing Jurisdiction	Canada - Ontario
Status	Inactive - Amalgamated
Date of Incorporation	January 14, 2010
Inactive Date	July 01, 2020
New Amalgamated Ontario Corporation Number	5034842
Registered or Head Office Address	18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	DAVID CHOO
Address for Service	18 Antares Drive, Nepean, Ontario, K2E 1A9, Canada
Resident Canadian	Yes
Date Began	January 14, 2010

Active Officer(s)

Name	DAVID CHOO
Position	President
Address for Service	18 Antares Drive, Nepean, Ontario, K2E 1A9, Canada
Date Began	January 14, 2010

Name	DAVID CHOO
Position	Secretary
Address for Service	18 Antares Drive, Nepean, Ontario, K2E 1A9, Canada
Date Began	January 14, 2010

Name	MANNY DIFILIPPO
Position	Chief Financial Officer
Address for Service	18 Antares Drive, Nepean, Ontario, K2E 1A9, Canada
Date Began	December 18, 2015

Corporate Name History

Name	RE RESIDENCES BY ASHCROFT INC.
Effective Date	January 14, 2010

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Other - AMALGAMATION MEMO TO FILE	July 01, 2020
Annual Return - 2019 PAF: DAVID CHOO - DIRECTOR	October 13, 2019
Annual Return - 2018 PAF: DAVID CHOO - DIRECTOR	August 12, 2018
Annual Return - 2017 PAF: DAVID CHOO - DIRECTOR	October 08, 2017
Annual Return - 2015 PAF: DAVID CHOO - DIRECTOR	December 18, 2016
Annual Return - 2014 PAF: DAVID CHOO - DIRECTOR	December 18, 2016
Annual Return - 2013 PAF: DAVID CHOO - DIRECTOR	December 18, 2016
Annual Return - 2016 PAF: DAVID CHOO - DIRECTOR	October 02, 2016
CIA - Notice of Change PAF: DAVID CHOO - DIRECTOR	December 18, 2015
Annual Return - 2015 PAF: DAVID CHOO - DIRECTOR	October 03, 2015
Annual Return - 2014 PAF: DAVID CHOO - DIRECTOR	October 04, 2014
Annual Return - 2013 PAF: DAVID CHOO - DIRECTOR	October 05, 2013
Annual Return - 2012 PAF: DAVID CHOO - DIRECTOR	September 29, 2012

Annual Return - 2011 PAF: DAVID CHOO - DIRECTOR	August 27, 2011
Annual Return - 2010 PAF: DAVID CHOO - DIRECTOR	August 25, 2010
CIA - Initial Return PAF: STEPHEN COLIN GUEST - OTHER	January 14, 2010
BCA - Articles of Incorporation	January 14, 2010

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Transaction Number: APP-A11186240306
Report Generated on July 10, 2026, 09:39

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

ASHCROFT URBAN DEVELOPMENTS INC. as of July 10, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ASHCROFT URBAN DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	5034842
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	July 01, 2020
Registered or Head Office Address	18 Antares Drive, 102, Ottawa, Ontario, K2E 1A9, Canada

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	DAVID CHOO
Address for Service	203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada
Resident Canadian	Yes
Date Began	July 01, 2020

Active Officer(s)

Name	DAVID CHOO
Position	President
Address for Service	203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada
Date Began	July 01, 2020

Name	DAVID CHOO
Position	Secretary
Address for Service	203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada
Date Began	July 01, 2020

Name	DAVID CHOO
Position	Treasurer
Address for Service	203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada
Date Began	July 01, 2020

Name	MANNY DIFILIPPO
Position	Chief Financial Officer
Address for Service	18 Antares Drive, 102, Ottawa, Ontario, K2E 1A9, Canada
Date Began	July 01, 2020

Corporate Name History

Name	ASHCROFT URBAN DEVELOPMENTS INC.
Effective Date	July 01, 2020

Amalgamating Corporations

Corporation Name	ASHCROFT HOMES - UP COUNTRY INC.
Ontario Corporation Number	1561880
Corporation Name	RE HOTEL BY ASHCROFT INC.
Ontario Corporation Number	2230516
Corporation Name	2470705 ONTARIO INC.
Ontario Corporation Number	2470705
Corporation Name	RE RESIDENCES BY ASHCROFT INC.
Ontario Corporation Number	2230515
Corporation Name	2540653 ONTARIO INC.
Ontario Corporation Number	2540653
Corporation Name	2153927 ONTARIO INC.
Ontario Corporation Number	2153927
Corporation Name	ASHCROFT URBAN DEVELOPMENTS INC.
Ontario Corporation Number	2039800
Corporation Name	ASHCROFT HOMES - THE NEXT TWO INC.
Ontario Corporation Number	2380520
Corporation Name	CITIPLACE COMMUNICATIONS INC.
Ontario Corporation Number	2159271

Active Business Names

Name	SIMPLE COFFEE & EATS
Business Identification Number (BIN)	1000115141
Registration Date	February 14, 2022
Expiry Date	February 13, 2027

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: NEIL SCHWARTZ	June 13, 2025
Annual Return - 2023 PAF: NEIL SCHWARTZ	June 13, 2025
Annual Return - 2022 PAF: DAVID CHOO	May 10, 2023
Annual Return - 2021 PAF: DAVID CHOO	May 10, 2023
Annual Return - 2020 PAF: DAVID CHOO	May 10, 2023
CIA - Initial Return PAF: ANDRE J. MARTIN - OTHER	July 07, 2020
BCA - Articles of Amalgamation	July 01, 2020

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Court File No. CV-25-00098804-0000

CMLS FINANCIAL LTD. and **ASHCROFT URBAN DEVELOPMENTS INC.**

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Ottawa

SUPPLEMENTARY MOTION RECORD
OF THE RECEIVER
(Unit Disclaimer - Returnable July 14, 2026)

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Barristers & Solicitors
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Lawyers for AlixPartners Restructuring, Inc.
in its capacity as Court-appointed Receiver