

Supplement to the Fourteenth Report to Court of KSV Kofman Inc. as CCAA Monitor of Urbancorp Toronto Management Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Bridge On King Inc. and the Affiliated Entities Listed in Schedule “A” Hereto

April 4, 2017

and

Supplement to the Fifth Report to Court of KSV Kofman Inc. as CCAA Monitor of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg’s Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc., and TCC/Urbancorp (Bay) Limited Partnership

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COURT FILE NO.: CV-16-11389-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC.,
URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE
ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO**

SUPPLEMENT TO THE FOURTEENTH REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-16-11549-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE
TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT
KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE
"APPLICANTS")**

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

SUPPLEMENT TO THE FIFTH REPORT OF KSV KOFMAN INC.

APRIL 4, 2017

1.0 Introduction

1. This report (the "Supplemental Report") supplements the Fourteenth Report of the Monitor dated March 10, 2017 filed in the CCAA proceedings of the Cumberland CCAA Entities (the "Cumberland CCAA Proceedings") and the Fifth Report of the Monitor dated March 10, 2017 filed in the CCAA proceedings of the Bay CCAA Entities (the "Bay CCAA Proceedings").

1.1 Defined Terms

1. Defined terms in this Supplemental Report have the meanings provided to them in the referenced reports, unless otherwise defined herein.

1.2 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) reply to the responding motion record of home buyers represented by Dickinson; and
 - b) provide the Court with additional information concerning the home buyers' damage claims.

2.0 Reply

2.1 Monitor's Questionnaire

1. In response to the Monitor's questionnaire, 33 (60%) of Dickinson's clients stated that they were represented by a real estate agent. The CCAA Entities reviewed their books and records and determined that 45 (82%) of Dickinson's clients were represented by a real estate agent. Attached as Appendix "A" are 12 co-operating brokerage agreements for Dickinson's clients, representing the difference between those home buyers who stated that they were not represented by an agent and those who were represented by an agent according to the records of the CCAA Entities.¹

2.2 Dickinson's Questionnaire

1. Dickinson prepared its own questionnaire and provided it to each of its clients. The Monitor reviewed the responses and notes the following:
 - a) none of the home buyers reported suffering from any physical or mental illness, learning or cognitive deficiencies, or other disability as a result of which it was difficult to understand the exclusion of liability clause, or other provisions of the Home Buyer Agreement at the time they signed their Home Buyer Agreement;
 - b) 58% of the respondents indicated that they did not feel pressured to sign a Home Buyer Agreement; and
 - c) one home buyer attempted to remove the exclusion of liability clause from the Home Buyer Agreement. The Property Companies did not accept the amendment; the home buyer executed the Home Buyer Agreement in any event.

¹The Monitor understands that one of the co-operating brokerage agreements was entered into with a home buyer who subsequently assigned their home buyer agreement to another individual. This assignee responded to the questionnaire. Its responses are not relevant.

3.0 Additional Information

3.1 Exclusion of Liability

1. The Monitor contacted two builders/developers in the Greater Toronto Area and reviewed home buyer agreements in one other insolvency proceeding in which it is acting as receiver. Discussions with the builders/developers, and our review of the home buyer agreements, are consistent with the Monitor's view that the exclusion of liability language is a common provision in home buyer agreements when purchasing a residential home from a developer. A copy of the agreement reviewed by the Monitor is attached as Appendix "B".²

3.2 Interim Distribution

1. The Monitor is unable to make a distribution in either of the CCAA proceedings until it can resolve significant disputed claims.
2. On March 30, 2017, Dickinson advised the Monitor that its clients were prepared to cap each of their damage claims at \$300,000³ in order to permit a distribution to creditors at this time.

3.3 Cumberland CCAA Proceedings

1. Each of the subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland") is a nominee for Cumberland and, as such, the assets and liabilities of the subsidiaries are assets and liabilities of Cumberland (the subsidiaries⁴ and Cumberland are collectively referred to as the "Cumberland Entities"). A copy of the corporate chart for the Cumberland Entities is attached as Appendix "C".
2. Subject to resolving claims filed by Tarion Warranty Corporation ("Tarion"), the Monitor expects to be able to make a distribution sufficient to repay all creditors of the Cumberland Entities⁵ and to retain funds sufficient to repay disputed claims in the event they are admitted. The Monitor is presently dealing with Tarion to resolve its claim and is optimistic that these discussions will be successful. In the event that they are not successful, the Monitor intends to bring a motion forthwith to have the Tarion claim resolved.

² The agreement has been redacted for personal information.

³ Two of Dickinson's clients are only prepared to cap their damage claims at \$500,000.

⁴ Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Urbancorp New Kings Inc. ("UNKI") and Bridge on King Inc.

⁵ Other than UNKI, which is not subject to the CCAA proceedings.

3. A summary of cash available for distribution to creditors of the Cumberland Entities is provided in the table below.

(C\$000s; unaudited)	Amount
Assets available for distribution	
Current bank account balance	64,887
Holdback	<u>(10,000)</u>
Net amount available for distribution	54,887
Admitted claims	15,721
Disputed claims	
Tarion	-
Home buyer damage claims	10,386
Travelers Insurance Company of Canada	4,403
Employee Claims	2,457
Other disputed claims	<u>2,347</u>
	19,593
Total potential claims, before the claim of Urbancorp Inc.	<u>35,314</u>
Cash available for distribution to Urbancorp Inc.	<u><u>19,573</u></u>

4. The table above:
- a) excludes the Tarion claim in the amount of \$2.6 billion;
 - b) includes approximately \$8.2 million of distributions to home buyers representing payment of all deposit claims. The deposit amounts were set out in the home buyer claim notices that were sent to each home buyer. No objections were filed by home buyers with respect to the deposit amounts. The Home Buyer Agreements provided for interest on deposits using a formula that equated to a negative rate. Accordingly, no interest was included in the home buyer claim notices;
 - c) assumes that the claim filed by Urbancorp Inc. (“UCI”) is subordinated to all other claims of the Cumberland Entities. Pursuant to a deed of trust dated December 7, 2015, UCI made a public offering (the “IPO”) of debentures (the “Debentures”) in Israel for NIS 180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO). The majority of the proceeds from the Debentures were used by UCI to provide five separate loans to the NOI Entities so that the NOI Entities could in turn repay their loan obligations owing at the time. The loan agreements set out that these advances are unsecured and functionally subordinated to certain other obligations of the certain of the Cumberland Entities. The proposed distribution will repay a portion of UCI’s claim; and

- d) excludes potential proceeds from other Cumberland Entities' assets, including realizations on geothermal assets, UNKI's 50% interest in a development known as the "Kingsclub" and condominium units owned by King Residential Inc.
5. The ultimate shareholder of the Cumberland Entities is Alan Saskin and members of his family. Mr. Saskin is subject to his own proposal proceedings. Neither Mr. Saskin nor members of his family will receive any of these proposed distributions.
6. The Monitor will be seeking authority to make an immediate interim distribution to creditors of the Cumberland Entities.

3.4 Bay CCAA Proceedings

1. Each of the subsidiaries⁶ of TCC/Urbancorp Bay LP ("Bay LP") is a nominee for Bay LP and, as such, the assets and liabilities of the subsidiaries are assets and liabilities of Bay LP. A copy of the corporate chart for the Bay CCAA Entities is attached as Appendix "C".
2. Notwithstanding the agreement by each of Dickinson's clients to limit their damage claims to \$300,000, the cash available for distribution to creditors in the Bay CCAA Proceedings is insufficient to repay admitted claims and still retain funds sufficient to pay all disputed claims in the event they are admitted. A summary of cash available for distribution and claims of the Bay CCAA Entities is provided below:

(C\$000s; unaudited)	Amount
Assets available for distribution	
Current bank account balance	20,425
Holdback	(3,000)
Net amount available for distribution	17,425
Admitted Claims	9,315
Disputed Claims	
Tarion	-
Promissory notes	8,051
Terra Firma Capital Corporation	6,014
Home buyer damage claims	7,820
Employee claims	2,457
	24,342
Total potential claims	33,657
Potential shortfall to creditors	(16,232)

⁶ Woodbine, Bridlpath, NewTowns at King Towns Inc., The Townhouses of Hogg's Hollow Inc. and King Towns Inc.

3. The table above excludes claims filed by Tarion in the amount of approximately \$349 million. Further information concerning the Terra Firma Capital Corporation claim and the promissory note claims is provided in the Eighth Report of KSV in its capacity as Proposal Trustee dated October 6, 2016 and the Sixth Report of the Monitor dated March 21, 2017, respectively. These reports can be provided to the Court upon its request and are available on the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The signature is written in a cursive, flowing style.

**KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE CCAA ENTITIES
AND NOT IN ITS PERSONAL CAPACITY**

Schedule "A"

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”




Wendy Zheng
郑云敏
Sales Representative

Cell: (947) 438 6758
Bac: (416) 493 0880
Fax: (416) 493 8950
Email: yzheng@gmail.com

PART:	10
LOT:	23
MODEL:	Birch (Right)

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Wendy Zheng

Co-operating Company: AimHome Realty Inc. Brokerage

Broker Address: 2175 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Xu Qin Xue Vendor's Rep: _____

Unit Price: \$218,990.00 Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines-on-Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014.

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: _____

Per: _____

(Agent's Name): Wendy Zhang

(Witness Signature) Alfer



AimHome
Realty Inc. Brokerage
瑞創地產

Wendy Zheng
鄭天敏
Sales Representative

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PART:	<u>3</u>
LOT:	<u>21</u>
MODEL:	<u>Birch (Right)</u>

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Wendy Zheng

Co-operating Company: AimHome Realty Inc. Brokerage

Broker Address: 2175 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Xu Qin Xue Vendor's Rep: _____

Unit Price: \$818,990.00 Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines on Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker. The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014.

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: [Signature]

Per: [Signature]

(Agent's Name): Wendy Zheng

(Witness Signature) [Signature]



PART:	<u>7</u>
LOT:	<u>28</u>
MODEL:	<u>Birch (Left)</u>

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Dean Li

Co-operating Company: AimHome Realty Inc. Brokerage

Broker Address: 2175 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Fei Zhao Vendor's Rep: _____

Unit Price: \$818,990.00 Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines on Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker. The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: _____

Per: _____

(Agent's Name): Dean Li

(Witness Signature) _____



Alan Wu 胡思龍
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LOT: 16 PART: 3
 Model Name: Birch

URBANCORP (WOODBINE) INC.
CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Alan Wu

Co-operating Company: Living Realty Inc.

Broker Address: 7030 Woodbine Avenue, Suite 300, Markham ON L3R 1A2

Vendor: Urbancorp (Woodbine) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
 Facsimile: (416) 928-8501

Purchaser(s) Name: Hao Zhang AND Wei Gao Vendor's Rep: _____

Unit Price: \$969,990.00 Date of Agreement of Purchase and Sale: May 24, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the 2 conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 210 days upon the Agreement of Purchase and Sale being firm and binding, and the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon receipt of construction financing and construction commencement of frame work of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravine Homes of Buttonville" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

In the event the Co-operating Broker, the agent, or an agent associated or working with the Co-operating Broker or agent, as applicable, directly or indirectly lists, offers or causes to be listed or offered the Purchased unit for sale on the MLS system or otherwise prior to final closing of the Agreement of Purchase and Sale, the Commission or any portion thereof paid or payable by the Vendor shall be, at the sole and absolute discretion of Vendor, immediately forfeited and repaid by the Co-operating Broker to Vendor and no further amounts shall be payable by the Vendor to the Co-operating Broker under the Co-operative Registration and the Co-Broker Program Regulations.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (Woodbine) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (Woodbine) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 24 day of May, 2014.

Living Realty Inc.
 (Co-operating Broker Name of Company)
 Per: _____
 (Agent's Name): Alan Wu

 (Witness Name): [Signature]

URBANCORP (Woodbine) INC.
 Per: _____
 (Print Name): [Signature]




AimHome
Realty Inc. Brokerage
瑞利地產

Wendy Zheng
鄭玉敏
Sales Representative

Cell: (647) 408 6758
Bus: (416) 490 0980
Fax: (416) 490 8950
Email: yzheng40@gmail.com

PART:	14
LOT:	27
MODEL:	Birch (Right)

URBANCORP (ST. CLAIR VILLAGE) INC.
CO-OPERATING BROKER AGREEMENT

Co-operating Company: AimHome Realty Inc. Brokerage

Co-op Agent Name: Wendy Zheng

Broker Address: 2175 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M5K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: YunChai Zheng Vendor's Rep: _____

Unit Price: \$818,990.00 Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M5K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Favines on Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker. The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: [Signature]
(Agent's Name): Wendy Zheng

Per: [Signature]

[Signature]
(Witness Signature)



AWESOME SERVICE GUARANTEED

Arun Kumar R. Sales Representative



Two Monacu Shepell Centre 895 Don Mills Rd., Suite 112 Toronto, ON M3C 1W3

cell : 416-478-0777 web : www.awesomecreator.ca email: arun@awesomecreator.ca

LOT: 4 PART: 18 Model Name: Oak

URBANCORP (WOODBINE) INC.

CO-OPERATING BROKER AGREEMENT

Co-operating Company: Right At Home Realty Inc.

Co-op Agent Name: Arun Kumar R. / AJ P. / 174 Pm

Broker Address: 895 Don Mills Rd. #112, Toronto ON M3C1W3

Vendor: Urbancorp (Woodbine) Inc. 120 Lynn Williams Street Unit 2A Toronto, Ontario M6K 3N6

Telephone: (416) 928-5001 Facsimile: (416) 928-9501

Purchaser(s) Name: Hu Ting You Vendor's Rep:

Unit Price: \$769,990.00 Date of Agreement of Purchase and Sale: May 24, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the 2 conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 210 days upon the Agreement of Purchase and Sale being firm and binding.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines Homes of Buttonville" Sales Office, Toronto.

In the event the Co-operating Broker, the agent, or an agent associated or working with the Co-operating Broker or agent, as applicable, directly or indirectly lists, offers or causes to be listed or offered the Purchased unit for sale on the MLS system or otherwise prior to final closing of the Agreement of Purchase and Sale, the Commission or any portion thereof paid or payable by the Vendor shall be, at the sole and absolute discretion of Vendor, immediately forfeited and repaid by the Co-operating Broker to Vendor and no further amounts shall be payable by the Vendor to the Co-operating Broker under the Co-operative Registration and the Co-Broker Program Regulations.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (Woodbine) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (Woodbine) Inc." project or the sale of the Unit.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 24 day of May, 2014.

Right At Home Realty Inc. (Co-operating Broker Name of Company)

Per: [Signature]

(Agent's Name): Arun Kumar R. / AJ P. / 174 Pm

[Signature] (Witness Name):

URBANCORP (Woodbine) INC.

Per: [Signature] (Print Name): Andy Komarsky



Ivy Ng
Sales Representative

7030 Woodbine Ave., Suite 300A
Markham, Ontario L3R 6G2
Bus: (905) 474-0560
Cell: (416) 418-2580
Fax: 1-866-618-1619
Fax: (905) 474-0482

7030 Woodbine Ave., Suite 300A
Markham, Ontario L3R 6G2
Bus: (905) 474-0560
Cell: (416) 418-2580
Fax: 1-866-618-1619
Fax: (905) 474-0482

Email: ivyng@livingrealtymarkham.com
ivyng@gmail.com

LOT: 2 PART: 16

Model Name: Oak

URBANCORP (WOODBINE) INC.

CO-OPERATING BROKER AGREEMENT

Co-operating Company: Living Realty Inc.

Co-op Agent Name: Ivy Ng

Broker Address: 7030 Woodbine Avenue, Suite 300, Markham ON L3R 1A2

Vendor: Urbancorp (Woodbine) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M5K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Benjamin H. Ho Vendor's Rep:

Unit Price: \$769,990.00 Date of Agreement of Purchase and Sale: May 24, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the 2 conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 210 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon receipt of construction financing and construction commencement of frame work of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M5K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravine Homes of Buttonville" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

In the event the Co-operating Broker, the agent, or an agent associated or working with the Co-operating Broker or agent, as applicable, directly or indirectly lists, offers or causes to be listed or offered the Purchased unit for sale on the MLS system or otherwise prior to final closing of the Agreement of Purchase and Sale, the Commission or any portion thereof paid or payable by the Vendor shall be, at the sole and absolute discretion of Vendor, immediately forfeited and repaid by the Co-operating Broker to Vendor and no further amounts shall be payable by the Vendor to the Co-operating Broker under the Co-operative Registration and the Co-Broker Program Regulations.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (Woodbine) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (Woodbine) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 24 day of May, 2014.

Living Realty Inc.
(Co-operating Broker/Name of Company)

URBANCORP (Woodbine) INC.

Per: [Signature]

Per: [Signature]

(Agent's Name): Ivy Ng

(Print Name): ANN LAM

(Witness Name):




AimHome
Realty Inc. Brokerage
瑞利地產

Wendy Zheng
鄭長敏
Sales Representative

Cell: (647) 408 6758
Bus: (416) 490 0880
Fax: (416) 490 8850
Email: yzheng40@gmail.com
2176 Sheppard Ave E., Unit 108, Toronto, ON M2J 1W8

PART:	15
LOT:	28
MODEL:	Birch (Left)

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Wendy Zheng

Co-operating Company: AimHome Realty Inc. Brokerage

Broker Address: 2176 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Qiang Wang Vendor's Rep: Gárdita Garay

Unit Price: \$858,990.00 Date of Agreement of Purchase and Sale: March 25, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Homes of St. Clair West" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

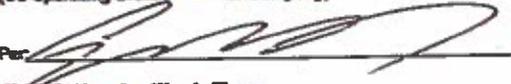
This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

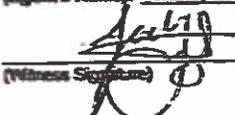
Dated this 25th day of March, 2014.

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: 
(Agent's Name): Wendy Zheng

Per: 


(Witness Signature)



PART:	<u>30</u>
LOT:	<u>2</u>
MODEL:	<u>Oak I (Middle)</u>

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-op Agent Name: Terence Leung

Co-operating Company: Living Realty Inc. Brokerage

Broker Address: 7030 Woodbine Ave. #300A, Markham, On L3R 6G2

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Yevgen Pogorelov

Vendor's Rep: _____

Unit Price: \$679,990.00

Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines on Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co Operating Agent has the authority to bind the Co Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014

Living Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: [Signature]
(Agent's Name): Terence Leung

Per: [Signature]

[Signature]
(Witness-Signature)



HomeLife Landmark Realty Inc., Brokerage
Independently Owned & Operated

Lei Zheng
Sales Representative

Call: 416-305-4160
Email: lzlheng2010@gmail.com
Website: www.lzheng.ca

大鵬地產

2140 Woodbine Avenue, Suite 102, Markham, ON L3R 1S4
Tel: (905) 952-5000 Fax: (905) 305-1660

PART:	38
LOT:	10
MODEL:	Oak (Left)

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-operating Company: HomeLife Landmark Realty Inc.

Co-op Agent Name: Lei Zheng

Broker Address: 7240 Woodbine Ave. #103, Markham, On L3R 1A4

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M5K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Lei Zheng

Vendor's Rep: _____

Unit Price: \$699,990.00

Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M5K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines-on-Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014.

HomeLife Landmark Realty Inc.
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: Lei Zheng

Per: _____

(Agent's Name): Lei Zheng

(Witness Signature) _____



PART:	39
LOT:	11
MODEL:	Oak (Right)

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-operating Company: Re/Max 2000 Realty Inc.

Co-op Agent Name: David Vu

Broker Address: 203-1885 Wilson Ave. Toronto, ON M5M 1A2

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Maria Calogno AND Fernando Nuno Calogno Vendor's Rep: Oveis Cassim

Unit Price: \$699,990.00 Date of Agreement of Purchase and Sale: JANUARY 22, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebata permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Homes of St. Clair West" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker.

The Co Operating Agent has the authority to bind the Co Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 21st day of January, 2014.

Re/Max 2000 Realty Inc.
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: [Signature]
(Agent's Name): David Vu

Per: [Signature]

[Signature]
(Witness Signature)




AimHome
Realty Inc. Brokerage
瑞利地產

Wendy Zheng
鄭志敏
Sales Representative

Cell: (416) 408 6758
Bus: (416) 490 8880
Fax: (416) 490 8850
Email: yzheng40@gmail.com

PART: 13
LOT: 26
MODEL: Birch (Left)

URBANCORP (ST. CLAIR VILLAGE) INC.

CO-OPERATING BROKER AGREEMENT

Co-operating Company: AimHome Realty Inc. Brokerage

Co-op Agent Name: Wendy Zheng

Broker Address: 2175 Sheppard Ave. E. Toronto, On M2J 1W8

Vendor: Urbancorp (St. Clair Village) Inc.
120 Lynn Williams Street Unit 2A
Toronto, Ontario
M6K 3N6

Telephone: (416) 928-5001
Facsimile: (416) 928-9501

Purchaser(s) Name: Yuhua Long Vendor's Rep: _____

Unit Price: \$818,990.00 Date of Agreement of Purchase and Sale: January 18, 2014

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Agreement of Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to pay the Co-Operating Broker a referral fee (the "Fee") equal to 4% of the Purchase Price of the Unit, net of the GST/HST component. For greater certainty, the Co-Operating Broker acknowledges and agrees that the Fee shall be calculated and based on the Purchase Price of the Unit as stated in the Agreement of Purchase and Sale less the GST/HST, discount and any other credits which is included in such Purchase Price. The amount of the GST/HST which is included in the Purchase Price is dependent on whether the Purchaser qualifies for the new housing rebate permitted by the GST/HST Legislation. Consequently, the final amount of the Fee shall be determined on the Final Closing Date.

Provided the Purchaser does not rescind the Agreement of Purchase and Sale prior to the expiry of the conditional period contemplated by the Agreement of Purchase and Sale, as applicable, and the Agreement of Purchase and Sale is a firm and binding obligation of the Purchaser, the Vendor agrees to pay 1% of the commission payable to the Co-Operating Broker by cheque within 180 days upon the Agreement of Purchase and Sale being firm and binding, the Vendor is in receipt of deposit monies from the purchaser equal to 10% of the Purchase Price, all other required post-dated cheques, and the Vendor has received from the Purchaser a bona fide mortgage pre-approval or financial documents required by the Vendor. The Vendor agrees to pay a further amount of 1% of the purchase price upon construction commencement at the pouring of the foundations of the homes. The Vendor agrees to pay the balance of commissions owing 30 calendar days after the Final Closing Date (Unit Transfer Date). The Co-Operating Broker agrees to refund any commission paid if the transaction does not close. The Co-Operating Broker agrees to provide written invoices to the Vendor at 120 Lynn Williams Street Unit 2A, Toronto, M6K 3N6 on or before the payment dates referred to above.

The Co-Operating Broker acknowledges and agrees that, to be eligible for the Fee, the Purchaser must be accompanied by the Co-Operating Broker (or a sales agent employed by the Co-Operating Broker) on the Purchaser's initial visit to the "Ravines on Lawrence" Sales Office, Toronto, both the Purchaser and the Co-Operating Broker/Agent must register at Vendor's receptionists at such time, and the Purchaser shall not have previously registered with the Vendor, the Purchaser shall enter into a firm and binding Agreement of Purchase and Sale with the Vendor.

The Co-Operating Broker acknowledges and agrees that neither the Co-Operating Broker nor any sales agent employed by the Co-Operating Broker is authorized by the Vendor to make any representations or promises to the Purchaser regarding the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. In this regard, the Co-Operating Broker covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Broker (or any sales agent employed by the Co-Operating Broker) to the Purchaser with respect to the "Urbancorp (St. Clair Village) Inc." project or the sale of the Unit. The Co-Operating Broker acknowledges and agrees that the Vendor shall have a right of set-off against the Fee and any other amount payable by the Vendor to the Co-Operating Broker. The Co-Operating Agent has the authority to bind the Co-Operating Broker under the terms of this Agreement.

This Agreement shall be binding on the parties hereto and their respective successors and assigns.

The Vendor and the Co-Operating Broker agree to the terms and conditions expressed in this Agreement.

Dated this 18th day of January, 2014.

AimHome Realty Inc. Brokerage
(Co-operating Broker Name of Company)

URBANCORP (ST. CLAIR VILLAGE) INC.

Per: [Signature]

Per: [Signature]

(Agent's Name): Wendy Zheng

(Witness Signature) [Signature]

Appendix “B”

AGREEMENT OF PURCHASE AND SALE
BOATHAUS - PHASE 2

UNIT NUMBER _____, RESIDENTIAL UNIT _____, LEVEL _____, as shown on the sketch attached hereto as Schedule "B" (together with ² Parking Unit(s) and ⁰ Storage Unit(s), to be designated by the Vendor in the manner provided for herein), on a proposed condominium plan, Whitby, Ontario (the "Municipality").

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

PURCHASE PRICE:

The Purchase Price of the Unit shall be
Three Hundred Sixty Eight Thousand Nine Hundred _____ DOLLARS (\$ 368,900.00)
(the "Total Purchase Price") of lawful money of Canada payable to the Vendor as follows:

- (a) \$3,000.00 by cheque with this Agreement payable to the escrow agent, **Chaitons LLP in Trust** (the "Escrow Agent"), as a deposit to be credited on account of the Purchase Price on closing;
- (b) Upon execution of this Agreement the Purchaser shall also provide the following additional deposits to the Escrow Agent by way of post-dated cheques in the amounts and on the dates described below to be credited on account of the Purchase Price on closing:
 - I. \$ 15,845.00 _____ by cheque post-dated 30 days following the date of execution of this Agreement by the Purchaser;
 - II. \$ 18,845.00 _____ by cheque post-dated 90 days following the date of execution of this Agreement by the Purchaser;
 - III. \$ 18,845.00 _____ by cheque post-dated 180 days following the date of execution of this Agreement by the Purchaser;
 - IV. \$ 18,845.00 _____ on interim occupancy of the Unit;
- (c) the balance of the Purchase Price by the Purchaser's solicitor's certified cheque (unless otherwise advised pursuant to the Section titled "Tender" in Schedule "A" of this Agreement), subject to adjustments as provided in this Agreement on the Unit Transfer Date (as hereinafter defined).

The failure of any cheque to clear the bank for any reason shall be a monetary default hereunder.

CLOSING

- (a) The Purchaser shall be required to take Occupancy (as defined in the Tarion Addendum and Statement of Critical Dates) of the Unit in accordance with and on the date established pursuant to the provisions of the Tarion Addendum attached hereto which date is referred to herein as the "Occupancy Date".
- (b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

SCHEDULES NOTED HEREIN AND ATTACHED TO THIS AGREEMENT FORM PART HEREOF.

SCHEDULE "A" – GENERAL PROVISIONS
SCHEDULE "B" - SKETCH OF SUITE
SCHEDULE "C"- FEATURE LIST
SCHEDULE "D"- WARNING CLAUSES AND NOTICE PROVISIONS
SCHEDULE "E" – ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS
TARION ADDENDUM AND STATEMENT OF CRITICAL DATES

DATED this 7 day of Dec, 2016.

Witness: _____


Witness: _____

SOLICITORS FOR THE PURCHASER:

The Vendor hereby accepts the above offer.

DATED this _____ day of _____, 201_____.

SOLICITORS FOR THE VENDOR:
HARRIS + HARRIS, LLP
2355 Skymark Avenue, Suite 300
Mississauga, Ontario L4W 4Y6
Tel# (905) 629-7800 Fax# (905) 629-4350

SCOLLARD DEVELOPMENT CORPORATION

Per: _____ A.S.O.

SCHEDULE "A" - GENERAL PROVISIONS

BOATHAUS CONDOMINIUMS – PHASE 2

1. ORAL REPRESENTATIONS

ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT. THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT.

2. PARKING AND STORAGE UNITS (if applicable)

The Purchaser acknowledges that in the event any Parking Unit(s) (if applicable) and/or Storage Unit(s) (if applicable) are part of the Unit or being purchased by the Purchaser as set out in this Agreement or any amendment hereto, any of the foregoing will be designated by the Vendor prior to the Occupancy Date or the Unit Transfer Date. The Vendor shall have the right in its sole, absolute and unfettered discretion to designate the location of the Parking Unit(s) (if applicable) and/or the Storage Unit(s) (if applicable) and may re-designate any one or more of same from time to time prior to the Occupancy Date or the Unit Transfer Date. The Vendor may give priority as to the location of such units, if any, to persons with special needs as determined by the Vendor in its sole, absolute and unfettered discretion. Parking Units may be adjacent to other Parking Units, walls, columns, beams, other structures, etc. Some Parking Units may be accessible only by the parallel parking of motor vehicles. The Vendor makes no representations or warranties regarding the ceiling height of the Parking Units, the parking garage, garage access ramps or drive aisles or whether certain motor vehicles will be able to access the Parking Units, the parking garage, garage access ramps or drive aisles due to the dimensions of such motor vehicles.

3. COMPLETION OF UNIT

The Unit shall be deemed to be completed for the purposes of Occupancy on the Occupancy Date or any extension thereof when the requirements of Section 9 of the Tarion Addendum and Statement of Critical Dates have been met, and the Purchaser agrees that he shall take occupancy of the Unit on the Occupancy Date and the Vendor shall complete any outstanding details of construction required by this Agreement within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete other units within the building in which the Purchaser's Unit is located, or the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. The Purchaser agrees to complete this transaction notwithstanding any claims submitted to the Vendor and/or the Ontario New Home Warranties Plan Act (the "Warranty Act") or otherwise in respect of apparent deficiencies or incomplete work.

4. DEPOSITS

- (a) The Vendor shall credit the Purchaser with interest at the prescribed rate, as set out in subsection 19(3) of O. Reg. 48/01 of the Act, on either the Firm Occupancy Date or the Closing Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by **Chaitons LLP**, Barristers & Solicitors (hereinafter referred to as the "Escrow Agent") until the Firm Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on the TARION Statement and Addendum annexed hereto. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act*, R.S.C. 1985, c. 1 (Canada) ("ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency ("CRA") the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of Section 81(7) of the Act and the regulations thereto, as amended. The Escrow Agent shall be entitled to pay such deposit monies to such other party as may be authorized to hold such monies in accordance with the Act provided that such party confirms and acknowledges that such deposit monies are held in trust by it pursuant to the provisions of this Agreement and the Act. Upon delivery of prescribed security in accordance with the Act to the Escrow Agent and provided the Escrow Agent has obtained prior written consent from the applicable surety of the prescribed security to release the deposit, the Escrow Agent shall be entitled to release the deposits to the Vendor. Upon delivery of such acknowledgment to the Escrow Agent from such other party, as aforesaid, the Escrow Agent shall be entitled to release the deposits to such other party. The Purchaser hereby irrevocably authorizes and directs the Escrow Agent to release the deposit monies as aforesaid and hereby releases and forever discharges the Escrow Agent from any liability in this regard. The foregoing may be pleaded as an estoppel or bar to any future action by the Purchaser. The Purchaser hereby irrevocably appoints the Vendor as his agent and lawful attorney, in the Purchaser's name, place and stead to complete any prescribed security obtained by the Vendor, if any, including without limitation all deposit insurance documentation, policies and receipts and in accordance with the *Powers of Attorney Act*, R.S.O. 1990, c. P.20, as amended ("PAA"), and the Purchaser confirms and agrees that this power of attorney may be executed by the Vendor during any subsequent legal incapacity of the Purchaser. Without limiting the generality of the foregoing, the Purchaser acknowledges that the Escrow Agent is holding deposit funds in trust as an escrow agent acting for and on behalf of the TARION Warranty Program ("TARION") under the provisions of a Deposit Trust Agreement ("DTA") with respect to the Condominium on the express understanding and agreement that as soon as prescribed security

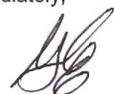


for said deposit monies has been provided in accordance with the Act and the Escrow Agent has obtained prior written consent from the applicable surety of the prescribed security to release the deposit, the Escrow Agent shall be entitled to release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).

- (c) The Purchaser acknowledges and agrees that the amounts set out in subparagraph 1(b) shall be required to be paid by post-dated cheque. At the option of the Vendor, the Purchaser shall be required to deliver the balance of the closing funds by way of wire or electronic transfer of funds as may be required by the Vendor and all costs and fees of delivering and wiring the closing funds shall be paid for by the Purchaser, and/or credited in favour of the Vendor, on Closing. In the event the Vendor elects to have the balance of the closing funds delivered by wire or electronic funds transfer system, the Purchaser shall be required to have its solicitor registered as a registered user of such system.

5. INTERIM OCCUPANCY

- (a) The Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit from the Occupancy Date until the Unit Transfer Date, upon the terms set forth in the occupancy provisions herein (which in such instances shall constitute the occupancy agreement), and/or shall execute at the Vendor's option its standard form of occupancy agreement (either occupancy agreement hereinafter called the "Occupancy Agreement"). In the event of a conflict between any term contained in the Vendor's standard form of occupancy agreement and any term contained in the occupancy provisions hereof, the provisions of the Vendor's standard form of occupancy agreement shall prevail.
- (b) On the Occupancy Date, the Purchaser shall deliver a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or Sheriff's Office in the judicial district in which the Unit is situated, or provide the Vendor's solicitor with such other information and documentation as may be required in order to satisfy the Vendor's solicitor, in its sole, absolute and unfettered discretion, that the Purchaser is not one and the same person as any particular execution debtor named in any particular execution on file in the said offices.
- (c) The Purchaser shall pay an occupancy fee (the "Occupancy Fee") monthly, in advance, on the first day of each month, during the period between the Occupancy Date and the Unit Transfer Date, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the occupancy period. The Occupancy Fee shall be equal to the maximum amount permitted in section 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. The Purchaser acknowledges and agrees that any cheques delivered to the Vendor with respect to the Occupancy Fee and which are not negotiated by the Vendor shall, at the sole option of the Vendor, either be destroyed by the Vendor and not be returned to the Purchaser or his solicitor, or be returned by the Vendor to the Purchaser or its solicitor. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON THE UNIT TRANSFER DATE NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT. No adjustment shall be made for fluctuations in those items on which the Occupancy Fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium from and after the confirmed Occupancy Date and all realty tax bills after Unit Transfer Date applicable to the Unit.
- (d) The Purchaser covenants and agrees to provide the Vendor's solicitor, at least 60 days prior to the Occupancy Date, with the full names, birth dates, marital status, social insurance number of the Purchaser and any other parties permitted by the Vendor to take title to the Unit, and the address for service to be inserted in the transfer, failing which the Vendor shall be entitled to engross the Occupancy Agreement and the transfer to the Unit in the name of the Purchaser as noted on the front page of this Agreement or as permitted herein, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Agreement and/or the transfer are so engrossed.
- (e) The Purchaser agrees to provide the name, address and telephone number of its solicitor and all other information requested or required for the completion of the transaction to the Vendor or its solicitor in writing no later than 60 days prior to the Occupancy Date. If the Purchaser changes solicitors or the Purchaser or its solicitor (i) fail to provide the aforesaid information or required title information; (ii) change or amend any of the information provided, including title information required for engrossing the Occupancy Agreement or the transfer to the Unit as required by the preceding paragraph; or (iii) provide information to the Vendor or its solicitors that is incorrect or amended for any reason, the Purchaser shall be charged a fee as determined by the Vendor plus Applicable Taxes on the Statement of Adjustments.
- (f) The Purchaser agrees to obtain from the Vendor a time of day during which the Purchaser shall be entitled to move into the Unit and to use the elevator(s), corridor(s) and/or stairwell(s) designated for such purposes (as applicable). The Purchaser shall be responsible for all damages to the elevator(s), stairwells and/or corridors (as applicable) as a result of the Purchaser's use and shall provide a security deposit in an amount determined by the property manager payable to the Vendor prior to being granted use of the elevator(s), corridor(s) and/or stairwell(s) (as applicable). If the elevator(s), corridor(s) and/or stairwell(s) (as applicable) are damaged as a result of the Purchaser's use, then the Vendor shall be entitled to retain from such deposit an amount equal to the cost of repair for the damage, and if such cost exceeds the amount of the security deposit then, the Purchaser shall pay to the Vendor the difference immediately,



failing which an amount equal to such difference shall be paid on the Occupancy Date or the Unit Transfer Date, as determined by the Vendor, together with interest at the rate described in the paragraph headed Default.

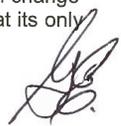
6. THE OCCUPANCY AGREEMENT

During the term of the Occupancy Agreement:

- (a) Subject to the provisions hereof, only the Purchaser or members of the Purchaser's immediate family shall have the right to occupy the Unit, for residential purposes only, in accordance with the terms and provisions of the draft condominium documents included in the Disclosure Statement (hereinafter the "Condominium Documents"), and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and slightly manner as would a prudent owner, and shall make no change, alteration, or addition to the Unit without the Vendor's prior written consent (which consent may be arbitrarily withheld). The Purchaser acknowledges and agrees that he shall not have access to the Unit prior to the Occupancy Date without the Vendor's prior consent and without being accompanied by a representative of the Vendor;
- (b) The Purchaser shall pay all telephone, cable/satellite television, utility and other expenses for the Unit other than those included as a proposed common expense (including without limitation) any administrative charges imposed by any utility provider as a result of such utility being separately metered;
- (c) The Purchaser shall maintain insurance on any decoration, furnishing or improvement to the Unit as well as for third party liability and shall indemnify the Vendor from any damage to property or injury to persons within or on the Unit or elsewhere if caused by the Purchaser or any person for whose actions the Purchaser may in law be liable;
- (d) The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;
- (e) Subject to the provisions hereof, the Purchaser may not assign or sublet the Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld; and
- (f) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium under the Act, and for correcting and completing any outstanding work with respect to the Condominium.

7. CONSTRUCTION, CHANGES AND DECOR PACKAGES

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner. The Vendor shall have the right from time to time to make reasonable changes in the opinion of the Vendor in the plans and specifications of the Unit and the Condominium (regardless whether the aforesaid have been submitted to the relevant governmental authority) and any changes required by any relevant governing authority in the plans and specifications of the Unit and the Condominium and every aspect thereof if required and to substitute other material for that provided for under this Agreement or in the plans and specifications of the Unit or the Condominium, provided that such alternative material is of a quality equal to or better than the material hereunder or in the plans and specifications and the Purchaser agrees to complete this transaction notwithstanding same and the Purchaser hereby consents to such changes and substitutions. The Purchaser acknowledges and agrees that the Vendor may insert or add any items, including without limitation, windows, columns, fire walls, conduits, beams and/or bulkheads within or adjacent to the Unit and/or remove, change, delete, vary, alter or modify the number, size and location of any of the foregoing items from the number, size and/or location of same as displayed or illustrated in the Sketch of Suite attached hereto as Schedule "B" or any promotional material or information which may include, without limitation, sales brochure(s), model(s), rendering(s), vignette(s) and/or floor plan(s) previously delivered or shown to the Purchaser or to the public (regardless of the extent or impact thereof). The Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such insertions, additions, removals, changes, deletions, variations, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof. The Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole, absolute and unfettered discretion to effect the changes to the Condominium contemplated in the Disclosure Statement, to change the proposed (if any) sharing of amenities or other areas with nearby and/or adjacent buildings or condominiums, to change the legal description or the municipal address of the residential unit and the right to change the Condominium's municipal address or numbering of the Units in terms of unit number and/or level number and the number of units in the Condominium as a result of a combination of units, splitting units, adding additional units, removing units and reducing or increasing the height of the Condominium by reducing or increasing the number of floors of the Condominium and altering the exterior design and features of the Condominium, which the Vendor can effect in its sole, absolute and unfettered discretion; provided, however, that the Purchaser's residential unit location on the floor-plate and configuration shall not be altered except as provided herein. The Vendor also reserves the right to move the Purchaser's Unit or floor in the Condominium to a higher or lower floor or level at the Vendor's sole, absolute and unfettered discretion if the Vendor adds or removes floors or levels to the Condominium or makes any other changes to the Condominium. The Purchaser acknowledges and agrees that the construction timetable for the lands adjacent to and/or nearby the Condominium, if applicable, and the type, character, composition, number of buildings and other development matters of the improvements to be constructed thereon will be totally at the discretion and control of the owners thereof. The Purchaser covenants and agrees that in the event that there is a 'material change' permitting the Purchaser to rescind this Agreement pursuant to s.74(6) of the Act, then the Purchaser agrees that its only



recourse against the Vendor is such right of rescission pursuant to the Act and the return of its deposits paid under this Agreement and the Purchaser shall not claim specific performance and/or damages of any kind against the Vendor as a result, notwithstanding any rule of law or equity to the contrary.

The items set out in the Feature List attached hereto as Schedule "C" are included in the Purchase Price. Furnishings, decor, improvements, mirrors, drapes, tracks and wallpaper, if any, described and/or illustrated within any promotional material or information which may include, without limitation, sales brochure(s), model(s), rendering(s), vignette(s) and/or floor plan(s) are for display purposes only and are not included in the Purchase Price. The floor area and dimensions of the represented units relate to units that are located midway in the building and, because the structural, mechanical and architectural elements will differ on a floor by floor basis, the floor area and the dimensions of such units will vary on a floor by floor basis and the Purchaser is notified of the following statement pursuant to the requirements of the applicable Tarion Bulletin: "Floor area measurements were calculated on the middle floor, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space". The Purchaser acknowledges that the Unit may be a reverse mirror image plan of the plan attached hereto as Schedule "B" and that the floor area and dimensions of any room contained thereon or the Unit as represented in any schedules hereto and sales or promotional material or provided by the Vendor's sales agents has been determined in accordance with the provisions of the applicable Builder Bulletin issued pursuant to the Warranty Act, that such calculations and measurements are approximate only, that the net living area of the Unit will differ from the floor area of the Unit determined in accordance with the aforesaid bulletin, that there is no representation or warranty as to the size of the Unit, that the Purchase Price is not based on the floor area of the Unit and that the Purchaser shall not be entitled to an adjustment for same in the event that the actual floor area of the constructed Unit differs from that indicated by the promotional material or provided by the Vendor's agents. Note: Actual usable floor space may vary from the stated floor area. In accordance with the foregoing, and without limiting the generality of the foregoing, all details and dimensions are approximate and are subject to change without notice to the Purchaser. Any reference to ceiling heights in this Agreement or the Schedules attached hereto shall mean the approximate height from unfinished floor slab surface to unfinished ceiling slab surface and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads etc.

The Purchaser's choice of colours and materials shall be from the Vendor's standard samples, in preselected packages determined by the Vendor, if not yet ordered or installed, and provided that colours and materials are available from suppliers. Without limiting the generality of the foregoing, any of the foregoing selection of features and finishes made by the Purchaser in accordance with this Agreement shall be subject to the availability thereof at the time that the Vendor is prepared to install same and if any selected feature or finish is not then available, the Purchaser will then be required to re-select from any additional standard samples then available from the Vendor, again subject to the requirement of further re-selection in the event that the additional selection(s) made by the Purchaser are also not available as described above. The Purchaser agrees to select the colour and material within 10 days after notification by the Vendor; otherwise the Vendor reserves the right to choose the colour and material to complete the dwelling and the Purchaser agrees to close the transaction with the Vendor's choice of colour and material. In addition, the Purchaser shall select its appliances no later than 10 days after the date on which it has chosen the aforesaid colour and material, failing which the Vendor shall be entitled to select the appliances (including the colour thereof).

The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as countertops, flooring and floor coverings, cladding, roof coverings, bath tubs, water closets, sinks and other such products where the product manufacturer establishes the standard for such finishes. The Vendor is also not responsible for colour variations in any products or finishes on products such as but not limited to floor coverings, stone, wood, laminate, cabinets, shelves, railings, spindles, trim as well as stains or finishes applied to any of the aforesaid which colours may vary when finishes are applied to them. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product such as but not limited to toilet seats, toilets, tubs, cabinet finishes and paint and in these circumstances the product as manufactured shall be accepted by the Purchaser. The Purchaser acknowledges that where adjoining rooms have different flooring materials, there may be installed thresholds between the different types of flooring and that the height of the floors may vary.

The Purchaser covenants and agrees that the Purchaser shall pay to the Vendor in advance for all extras, upgrades or changes, and Applicable Taxes in addition thereto, ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event that this transaction is not completed due to a default, fault, action or inaction of the Purchaser. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Unit Transfer Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon the Unit Transfer Date that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes allocated to those extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. If the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the Unit which causes delay on the Vendor's construction operations, the Vendor may require the Purchaser to take occupancy of the Unit and complete this transaction on the Unit Transfer Date herein set out without holdback of any part of the Purchase Price, on the Vendor's undertaking to complete any one of the Vendor's outstanding work from time to time. On occasion, certain extras/upgrades may be installed by the Vendor after the Occupancy Date at the Vendor's discretion.



The Purchaser acknowledges that the distance and views from the proposed building shown on any site plan, marketing materials, signs, artists renderings or scale model are approximate only and/or may be modified before and/or during construction. The Purchaser acknowledges and agrees that the Vendor may, at its sole, absolute and unfettered discretion, make alterations, changes, additions or deletions to anything, including without limitation any buildings, structures and improvements, included or depicted on any such site plan, marketing materials, signs, artists renderings or scale model. The Purchaser further acknowledges that the Vendor shall only be required to provide the amenities as specifically set out in the Condominium Documents (and subject to the modifications permitted therein), notwithstanding any artist renderings, models, displays, any advertising or marketing material or otherwise to the contrary.

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

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

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

Notwithstanding anything herein, the Vendor reserves the right to bulk meter any utility which is described herein as being separately, check or consumption metered and the Purchaser is specifically put on notice of same. Further, and notwithstanding anything herein, the Vendor reserves the right to separately meter / check meter / consumption meter any utility which was not previously described herein as being separately, check and/or consumption metered and the Purchaser is specifically put on notice of same. The Purchaser covenants and agrees, prior to the Occupancy Date or thereafter, to execute and deliver to the Vendor such documentation as may be required by the Vendor for the separate, check or consumption metering and billing of a utility which documentation may include, without limitation, a contract(s) with the provider of a utility and/or the party monitoring the consumption of a utility or an assumption agreement(s) with regards to such contract(s). The Purchaser further covenants and agrees to pay to Vendor (or as it may otherwise direct) the cost in respect of the provision and installation of a meter for any utility servicing the Unit which was not previously described herein as being separately, check and/or consumption metered plus Applicable Taxes as an adjustment on the Occupancy Date or on the Unit Transfer Date if so required by the Vendor.

8. WARRANTY

Notwithstanding what may otherwise be expressed in this Agreement, the Vendor covenants that on the Occupancy Date a written warranty in the Warranty Act standard form will be requested by the Vendor from the administrator of the Warranty Act. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement or the subject land or Unit other than as expressed in the Warranty Act.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceilings or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to the Purchaser's improvements, if any, and chattels stored in the Unit, and acknowledges and agrees that the Vendor shall not be liable or responsible for any damage to improvements, chattels or décor caused by shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Unit and/or Condominium, nor for any item requiring rectification or completion in respect of which the Purchaser has attempted to complete or rectify on his own, and the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement. The Purchaser agrees to remove at his expense any finishes and/or improvements made by the Purchaser as requested by the Vendor in order to enable the Vendor to do any completion or rectification work. In addition, if the Purchaser orders the installation of engineered wood flooring or a similarly offered product within the kitchen, the Purchaser acknowledges and agrees that product warranties and responsibilities of the Vendor will not extend to: (a) water damage; (b) damage from the installation and/or movement of appliances; and (c) other kitchen related issues arising from such installation.

9. INSPECTION OF UNIT

- (a) The Purchaser or its designate shall inspect the Unit (such inspection hereinafter referred to as the "PDI") immediately prior to the Occupancy Date with a representative of the Vendor at a time appointed by the Vendor and the parties shall indicate on the face of the Warranty Act's Certificate of Completion and Possession Form (the "Certificate"), the approval of the Purchaser, which shall be subject only to the completion of seasonal work, and any items of a similar nature uncompleted, and listed thereon, and save as to such list the Purchaser shall be conclusively deemed to have accepted the Unit as complete in accordance with this Agreement. On or before the PDI, the Vendor shall provide the Purchaser with a



Homeowner Information Package that is available from the Tarion Warranty Corporation ("Tarion"). The Vendor will complete all matters set out in the said Certificate as soon as reasonably practicable. Further, the Vendor agrees to rectify any defects in materials or workmanship covered by the Warranty Act's warranty issued to the Purchaser as soon as reasonably practicable after the same will have been called to the Vendor's attention by notice in writing and in accordance with the guidelines of Tarion. Except for the aforementioned inspection with the Vendor's representative, the Purchaser shall not enter (and shall not direct or cause anyone to enter) the Property until the Purchaser has completed his obligations under this Agreement on the Occupancy Date. The Purchaser shall provide the Vendor with written notice, at least 5 days prior to the date designated by the Vendor for the PDI, irrevocably appointing the Purchaser's designate, if any. The Purchaser acknowledges that: a Homeowner Information Package is available from Tarion; the Vendor has/will deliver to the undersigned a Homeowner Information Package as provided by Tarion on or before the date of the PDI; and the Purchaser shall execute any confirmation or statements confirming receipt of the Homeowner Information Package in accordance with Tarion's requirements.

- (b) The completion of the foregoing inspection and the preparation and endorsement of the Certificate are conditions of the Vendor's obligation to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the Certificate shall be deemed to be a default by the Purchaser under this Agreement. The Vendor, at its sole option, may thereupon either terminate the transaction in accordance with the provisions set out in the paragraph(s) headed Default herein, or may elect to complete the Certificate on behalf of the Purchaser. The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for this purpose.

10. DAMAGES BEFORE CLOSING

The Unit shall be and remain at the risk of the Vendor until the Unit Transfer Date, and pending completion of the sale the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear. In the event that the Unit or the building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor's lender requires that insurance proceeds be applied to reduce its loan rather than to the reconstruction of the Unit or building and the Vendor does not have alternative financing arrangements satisfactory to the Vendor, in its sole, absolute and unfettered discretion, then the Purchaser and Vendor agree that such event shall constitute a frustration of this Agreement and the Purchaser's deposits shall be returned to the Purchaser with interest as required by law, without deduction, and the Vendor shall not be liable for any costs and/or damages incurred by the Purchaser thereby whatsoever, whether arising from (or in connection with) the termination of the Purchaser's existing occupancy of the Unit, or the termination of this transaction, by virtue of the frustration of this contract.

11. ACCESS BY VENDOR FOR MAINTENANCE AND COMPLETION

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

12. ACCEPTANCE OF TITLE BY PURCHASER

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

- (a) as aforesaid;
- (b) the Declaration, Description, and By-Laws, notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;
- (c) any easements, rights-of-way, easement agreements, development agreements, subdivision agreements or site plan agreements and any other agreements with the Municipality or regional municipality or other governmental authority having jurisdiction, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof;



- (d) any easements, rights-of-way, crane swing agreements, limiting distance agreements, tie-back agreements, cost sharing agreements, easement and cost sharing agreements and/or reciprocal agreements, operating agreements, restrictions, restrictive covenants, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public, private or other utility and/or utility including, without limitation, telephone, internet, electricity, gas, sewer, water, heating, cooling, cable, satellite or transit;
- (e) any easements, rights-of-way, crane swing agreements, tie-back agreements, licences, or agreements with or required by the Municipality or regional municipality or other tier of municipal government having jurisdiction with respect to future services to be installed or for other purposes;
- (f) temporary easements, licenses or other rights in favour of the Vendor and/or its affiliates and/or the Vendor's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto;
- (g) any easements or licences for the installation of the maintenance of public, private or other utilities and/or services including, without limitation, telephone, electricity, gas, sewer, water, cable, satellite or transit, as well as any rights, easements and interests in land reserved by the Vendor. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after closing. The Purchaser acknowledges that the Deed or Transfer of the Unit may reserve such rights and easements;
- (h) official plan and zoning amendments passed by the municipal corporation or regional municipality or other tier of municipal government having jurisdiction;
- (i) any agreement(s), easement(s), covenants and restrictions between or among the Vendor on its behalf and on behalf of the owner(s) of improvements constructed or to be constructed on lands adjoining or in the vicinity of the subject property;
- (j) any agreement or lease agreement between the Condominium Corporation or the Vendor and any provider of a service(s) for the Condominium or the unit owners in the Condominium;
- (k) any lease agreement between the Condominium Corporation and any provider of equipment and/or systems for the Condominium;
- (l) any licence agreements, easements or other agreements, arrangements or relationships with an automobile sharing company or other entity offering automobile sharing services to the residents of the Condominium or to the public;
- (m) as herein expressly provided; and
- (n) as to minor breaches in any of the foregoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit or property a release of (or an amendment to) any of the aforementioned development agreements, site plan agreements, subdivision agreements, easements, easement and cost sharing agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of the same deleted from the title to the property. The Purchaser shall satisfy himself as to the Vendor's due compliance with the provisions of any such agreements, licences, restrictions or easements listed herein. The Purchaser further agrees to accept the Vendor's solicitors' undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the Purchase Price for the Unit in full.

The Purchaser acknowledges and agrees that deposits paid hereunder shall be deemed to be monies held in trust pursuant to the provisions of Section 81 of the Act, and the Purchaser shall therefore be deemed to be a "home buyer" within the meaning of s.1 (1) of the Construction Lien Act of Ontario and the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of Purchase Price on the Occupancy Date or on the Unit Transfer Date.

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

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



13. VENDOR'S COVENANTS

The Vendor hereby covenants as follows:

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

The covenants of the Vendor in this paragraph contained shall constitute the covenants of the Vendor pursuant to subsection 78(1) of the Act and are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. The Purchaser acknowledges that the Vendor may from time to time lease any and all unsold units in the Condominium.

14. EXAMINATION OF TITLE BY PURCHASER

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

15. ADJUSTMENTS

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

- (a) contribution towards the common expenses and any adjustment of Occupancy Fees as of the Unit Transfer Date, if applicable;
- (b) an amount equal to 2 months of common expenses for the Unit shall be paid directly to the Condominium Corporation on closing and deposited to the reserve fund of the Condominium Corporation. Such sum shall be in addition to any common expenses otherwise payable to the Condominium Corporation and shall not in any way reduce the common expenses owing by the Purchaser to the Condominium Corporation. The Purchaser agrees to deliver on the Unit Transfer Date and specifically as directed by the Vendor either (a) a series of twelve post-dated cheques, or (b) a pre-authorized payment form; in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;
- (c) any other prepaid or current expense, such as gas, electricity, fuel, water, heating and cooling which shall be adjusted by attributing to the Purchaser's unit its share of such expenses, as determined by its proportionate contribution to the common expenses or which are assessed against the Unit directly, and any charges paid by the Vendor to a utility which is attributable to the Unit and/or the Condominium, including, without limitation, any charges and deposits (which shall be adjusted equally among the residential units) for the connection or energization (which may include infrastructure or other costs for the provision of any of the following) of any of water, sewage, gas, electricity, heating and cooling services to the Unit and/or Condominium, or the installation of a meter for same and the cost of such meters, notwithstanding that the Purchaser shall not own such meter, unless such charges are included in common expenses.
- (d) realty taxes (including local improvement rates) on the Unit. Realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and the following calendar year where the Vendor has posted security for such taxes or has been advised by the applicable authority that taxes will be billed to its account for such following year and realty taxes shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Occupancy Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium to the Purchaser's Unit based on its common interest or alternately, equally among all of the residential dwelling units or in such



other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made.

- (e) the transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada plus Applicable Taxes;
- (f) the enrolment fee paid by the Vendor for the Unit under the Warranty Act;
- (g) the cost in respect of the provision and installation of an electricity, water, and heating and/or cooling meter for the Unit;
- (h) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;
- (i) a \$250.00 administrative fee plus Applicable Taxes shall be charged to the Purchaser for any direct deposit or cheque paid for a deposit, the monthly occupancy fee or for any upgrades which are not honoured or accepted by the Purchaser's bank for any reason, including, without limitation, a cheque returned N.S.F. or upon which a "stop payment" has been ordered;
- (j) if the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to the CRA the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;
- (k) the charge with respect to the provision of a status certificate;
- (l) any increase after the date of execution of this Agreement by the Purchaser in any levy, payment, contribution, charge, fee or assessment, including without limitation, any parks levies, development charges, education development charges, cash in lieu of parkland dedication payments, public art contributions and/or impost charges (collectively, the "Existing Levy") required, assessed, charged or imposed as of that date by the Municipality, a regional municipality, a transit authority, a public or separate school board or any other authority having jurisdiction under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy of a similar nature and/or if any of the aforesaid authorities require, assess, charge or impose a new or any other levy, payment, contribution, charge, fee or assessment (collectively referred to as the "New Levy") under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy of a similar nature after the date of execution of this Agreement by the Purchaser then, the Purchaser shall pay the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Unit Transfer Date plus Applicable Taxes exigible thereon. If the increase to the Existing Levy or the amount of the New Levy is assessed against, charged or imposed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a reimbursement for the foregoing, as may be apportioned by the Vendor in accordance with Section 15(d) above. The Purchaser shall be responsible for all monthly realty tax reassessments and/or supplementary tax bills relating to the Unit subsequent to the Occupancy Date or the Unit Transfer Date if there is no Occupancy Date. The amount of the adjustment pursuant to this paragraph shall not exceed the amount of Five Thousand Dollars (\$5,000.00) for a studio, one bedroom or one bedroom plus den or Eight Thousand Dollars (\$8,000.00) for a two bedroom or two bedroom plus den.
- (m) a \$150.00 administrative fee plus Applicable Taxes shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitors' wire transfer and direct deposit form, which may be amended by the Vendor's solicitors from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$150.00, plus Applicable Taxes, as an administrative fee per occurrence;
- (n) a \$250.00 administrative fee plus Applicable Taxes shall be charged to the Purchaser for each deposit cheque in the possession of the Escrow Agent that the Vendor permits to be: (i) exchanged for a replacement cheque or (ii) deposited on a later date than the date indicated on the face of said cheque;
- (o) if requested by the Vendor or the Electricity Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of electricity and/or the party monitoring consumption of electricity to the Unit (the "Electricity Provider"), on the Electricity Provider's form, for the provision and/or metering of electricity services to the Unit. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for such electricity services and/or for monitoring consumption of same shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Occupancy Date;

if requested by the Vendor or the Water Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of water and/or the party monitoring consumption of water to the Unit (the "Water Provider"), on the Water Provider's form, for the provision and/or metering of water services to the Unit. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for such water services and/or for monitoring consumption of same shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Occupancy Date; and

if requested by the Vendor or the Heating and/or Cooling Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of heating and/or cooling and/or the party



monitoring consumption of heating and/or cooling to the Unit (the "Heating and/or Cooling Provider"), on the Heating and/or Cooling Provider's form, for the provision and/or metering of heating and/or cooling services to the Unit. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for the provision and/or metering of heating and/or cooling services shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Occupancy Date.

The Vendor may reserve a Vendor's Lien, following the Vendor's usual form, for unpaid purchase monies or adjustments or claims herein provided together with the interest thereon as provided for herein, and the Purchaser covenants and agrees to forthwith pay all costs in relation to said Vendor's Lien including, without limitation, the Vendor's solicitor's legal fees and disbursements and the cost to register said Vendor's Lien on title to the Unit. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's Lien after such unpaid purchase monies or adjustments or claims herein provided, as applicable, together with the interest thereon as provided for herein have been received by the Vendor and upon payment of a discharge fee of \$100.00 plus Applicable Taxes.

If any of the adjustments to be made on the Occupancy Date cannot be accurately determined at the time of occupancy, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under this Agreement in the manner directed by the Vendor or its solicitor. Save and except for any adjustments required pursuant to the Act, the Vendor and the Purchaser shall not be obliged to make any readjustment of any item in the event that such readjustment is equal to or less than \$25.00.

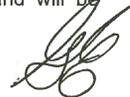
The Purchaser and Vendor agree that the harmonized sales tax (the "HST") applies to this transaction and the Purchase Price includes the HST, net of the federal and Ontario new housing rebates or the like (collectively the "Rebate"). The Purchaser shall assign in a form required by the Vendor and/or by any of the Government of Canada, Government of Ontario and/or any other governmental and/or tax authority (collectively, the "Government") to the Vendor all of its right, title and interest in the Rebate to which the Purchaser is entitled. In connection with such assignment, the Purchaser shall deliver to the Vendor, upon request by the Vendor, on or after the Occupancy Date, such application, documents and affidavits as may be required by the Vendor and/or the Government to establish the Purchaser's entitlement to the Rebate. If the Purchaser is not entitled to the Rebate for any reason whatsoever or if the Rebate is reduced or withdrawn by the Government and not replaced with an amount equivalent to the amount of the Rebate to which the Purchaser is entitled by the Government or if the Rebate is not or cannot be assigned to the Vendor or the Rebate is claimed and payment/credit of the Rebate to the Vendor is denied by the Government then, the Purchaser shall forthwith upon demand by the Vendor pay to the Vendor an amount equal to the Rebate or the amount so reduced or withdrawn and until so paid, the amount of the Rebate shall form a charge against the Unit which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. If the Vendor does not receive the full benefit of the Rebate for any reason whatsoever, whether or not as a result of the Purchaser's acts or omissions, the Purchaser shall indemnify and save the Vendor harmless in the amount that the Vendor would have been entitled to had such Rebate been received, together with all interest and penalties thereon, and all losses, costs, damages and liabilities which the Vendor may suffer, incur or be charged with in connection therewith, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor), which indemnity shall survive the Unit Transfer Date. Notwithstanding anything herein contained to the contrary, the Vendor shall have the right to register a Vendor's Lien for the amount of the Rebate against the Unit immediately following the Unit Transfer Date to secure the Vendor's entitlement to the Rebate as herein provided. The Purchaser acknowledges and agrees that the Purchaser shall not be entitled to any refund, credit or abatement in any manner whatsoever should the HST, or any portion thereof, not apply to this transaction for any reason whatsoever. The HST that is included in the Purchase Price is based on the federal portion and the provincial portion of the HST at the rates of 5% and 8%, respectively. If either or both of the rates increase, the Purchaser shall be responsible for the increase and shall pay same as an adjustment on the Unit Transfer Date, and if either or both of the rates decrease, the Purchaser shall not be entitled to any abatement or reduction of the Purchase Price. Notwithstanding that the Purchase Price is inclusive of the HST net of the Rebate as aforesaid, the Purchaser, shall, at the Purchaser's own cost and expense, be responsible for the payment of the HST and all other taxes, value added taxes, sales taxes, use taxes or transfer taxes and any increases thereof which may be applicable (collectively the "Applicable Taxes") on all closing adjustments and amounts payable for extras, changes, upgrades, fees and charges.

If the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Unit Transfer Date, then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Unit Transfer Date, an amount equivalent to the Rebate, in addition to the Purchase Price. In those circumstances where the Purchaser maintains that he or she is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to file the rebate form directly with (and pursue the procurement of the Rebate directly from) the CRA.

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

16. MANAGEMENT OF THE PROPERTY

A management company to be named by the Vendor shall manage the Condominium. The management company shall enter into a management agreement with the Condominium Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be



included with the monthly common expense charge.

17. CONDOMINIUM DOCUMENTS - DISCLOSURE STATEMENT

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder.

18. MODIFICATION OF CONDOMINIUM DOCUMENTS

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

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

19. AGREEMENT CONDITIONAL

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

20. AGREEMENT NOT TO BE REGISTERED

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

21. PURCHASER SELLING OR ASSIGNING

The Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date and the Vendor having received payment of all of the Purchase Price, without the prior written consent of the Vendor, which consent may be arbitrarily and/or unreasonably withheld. Notwithstanding the foregoing, in the event that i) the Vendor has sold more than ninety-five percent (95%) of the proposed Dwelling Units in the proposed Condominium; and ii) the Purchaser has paid an assignment fee to the Vendor of \$5,000.00 plus applicable taxes, and the Vendor's legal fees in the sum of \$350.00 plus applicable taxes; and iii) Commencement of Construction of the Building has occurred, in accordance with, and as such terms are defined in, the Taron Statement and Addendum attached to the Agreement of Purchase and Sale; and iv) such request for assignment is received by the Vendor after the roof slab of the Building has been constructed and at least ninety (90) days prior to the Firm Occupancy Date; the Vendor hereby consents to the assignment of the Agreement by the Purchaser, on one (1) occasion only, provided that in connection with such assignment, the Purchaser shall not be entitled to list the Unit for sale (on MLS or otherwise), advertise for sale by any means whatsoever, (including "on line" or other computer or internet listing), or sale of the Unit prior to the final Closing Date, and provided further that the Purchaser and the assignee enter into the Vendor's form of Assignment Agreement, which shall provide, inter alia, that the assignee agrees to assume and perform all of the Purchaser's obligations pursuant to the Agreement, and to be bound by the provisions of the Agreement to the same extent as if he/she had executed same, jointly and severally with the Purchaser and that the Purchaser is not released from his/her obligations thereunder and that the assignee is responsible for all additional taxes as may be payable as a result to such assignment. This consent (on the terms set out herein) is only applicable to the initial assignment by the Purchaser to the assignee and the consent of the Vendor shall be required for any subsequent assignment, in accordance with the provisions of the Agreement. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.

22. TENDER

Any tender of documents or money may be made by the Vendor upon the Purchaser hereto or upon the respective solicitor, will be deemed to be good and valid if made in accordance with the provisions of paragraph herein headed Electronic Registration. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with the provisions of paragraph headed Acceptance of Title by Purchaser herein in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered in such form and by such method as may be directed in writing by the Vendor, in its sole, absolute and unfettered discretion. Unless otherwise directed, in



accordance with the foregoing, payment shall be made by way of the Purchaser's solicitor's certified cheque drawn on a Canadian Chartered bank or trust company. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sales office, the construction site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents to the Vendor, and the Vendor shall not be required to provide any key(s) as part of any tender made by it. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by 5:15 p.m. on that date, the Vendor may retain the keys and release same to the Purchaser on the next business day (in this Agreement the term "business day" or "business days" shall mean Monday to Friday, excluding statutory holidays in the Province of Ontario).

23. DEFAULT

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

If any (a) monetary default by the Purchaser occurs under this Agreement; or (b) any non-monetary default by the Purchaser occurs under this Agreement and such non-monetary default continues for 5 days after written notice thereof is given to the Purchaser or his solicitor, then the Vendor may retain all monies paid as liquidated damages and not as a penalty without prejudice to any other rights of the Vendor and the Vendor may thereupon cancel this Agreement. If the Vendor is required to pay any lien, execution or encumbrance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (a) pursuant to this Agreement and not paid to the Vendor in accordance with the terms hereof; or (b) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of 24% per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expenses. The Purchaser shall pay the Vendor's solicitor's fees in the amount of \$500.00 (plus Applicable Taxes and disbursements) for each letter or other form of notice sent to the Purchaser or the Purchaser's solicitor relating to any default by the Purchaser.

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

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

If the payment of a deposit pursuant to this Agreement that has been permitted by the Vendor to be made by way of wire transfer or direct deposit is less than the corresponding amount described in this Agreement, then the Vendor shall have the option, in its sole, absolute and unfettered discretion, of accepting such lower amount as a deposit against the Purchase Price and such acceptance shall not constitute full acceptance of the deposit in lieu of the required amount or a waiver of the Vendor's rights and remedies under this Agreement or at law.

24. EXTENSION AND TERMINATION

- (a) The Purchaser acknowledges that the Occupancy Date as described in this Agreement may be extended in accordance with the Warranty Act and the Tarion Addendum and Statement of Critical Dates.
- (b) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor and/or Tarion in the circumstances of such termination.
- (c) The Vendor shall have the option, in its sole, absolute and unfettered discretion, to extend the Firm Occupancy Date or the Delayed Occupancy Date (as such terms are defined in the Tarion Addendum and Statement of Critical Dates), as the case may be, for one business day to avoid the necessity of tender where the Purchaser is not ready to complete the transaction on either of such dates.

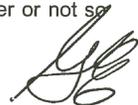
25. AGREEMENT NOT TO MERGE WITH TRANSFER

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

26. WAIVER

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not



stated herein, that there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

27. SUBORDINATION OF AGREEMENT

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged or to be arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the property or lands and also to the registration of all Condominium Documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

28. ACCEPTANCE

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale, without requiring notice of such acceptance to be delivered to the Purchaser prior to such time. Without limiting the generality of the foregoing, acceptance of this offer (or any counter offer with respect thereto) may be made by way of telefax transmission, pdf electronic mail or similar electronic transmission, reproducing the original, provided all of the necessary signatures and initials of both parties hereto are duly reflected on (or represented by) the telefaxed, emailed or electronic copy of the Agreement are so transmitted, and such offer and/or acceptance shall be deemed to have been effected or made when the Agreement is telefaxed, emailed or sent electronically to the intended party, and the parties irrevocably acknowledge and agree that such telefaxed, emailed or electronic transmission of the Agreement shall be binding upon the parties to the same extent as if originally signed.

29. TIME OF ESSENCE

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulations, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

30. PREPARATION AND COST OF REGISTERING DOCUMENTS

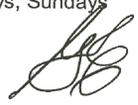
The Transfer is to be prepared by the Vendor on the Vendor's standard form. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules, and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of \$150.00 plus Applicable Taxes in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation. The Purchaser covenants and agrees to direct its solicitor to provide the Vendor's solicitor with a copy of the registered Transfer forthwith after registration of said Transfer.

31. SEVERABILITY

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

32. NOTICE

- (a) Save and except for any notices to be provided pursuant to the Tarion Addendum and Statement of Critical Dates, any notice desired or required to be given to the Purchaser shall be in writing, and either delivered personally or by prepaid mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided on the front page of this Agreement or in the Tarion Addendum and Statement of Critical Dates, or telefaxed to the Purchaser's solicitor or the Purchaser's telefax number as provided in the Tarion Addendum and Statement of Critical Dates, or electronically mailed to either the Purchaser at the address contained in the Tarion Addendum and Statement of Critical Dates or to the Purchaser's solicitor, with all such address and contact information set out on the front page of this Agreement or in the Tarion Addendum and Statement of Critical Dates being subject to other or updated information that may be provided to the Vendor from time to time or otherwise in accordance with this Agreement. If such notice is mailed, it shall be deemed to have been received by the Purchaser on the day (excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays



and statutory holidays) following the transmission of the telefax, and if electronically mailed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the date of its electronic mailing.

- (b) Save and except for any notices to be provided pursuant to the Tarion Addendum and Statement of Critical Dates, any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is mailed, it shall be deemed to have been received by the Vendor on the 3rd day (excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax.
- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the Tarion Addendum and Statement of Critical Dates the Purchaser's electronic mail address, and forthwith upon request by the Vendor the Purchaser's solicitor's electronic mail address.
- (d) The Purchaser shall advise the Vendor of any changes in any of its mailing address, telephone number or electronic mail address or of its solicitors forthwith upon such change, failing which the Purchaser shall be charged a fee of \$250.00 plus Applicable Taxes on the Statement of Adjustments.
- (e) The Purchaser covenants to forthwith and without delay retrieve, collect, receive and read all notices sent to the Purchaser by the Vendor or the Vendor's solicitor.

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

33. NOTICES

- (a) The Purchaser agrees that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage, school pick-up, transit routes, bus-stops and/or shelter locations (the "Notices"). Such Notices may be delivered to the Purchaser in accordance with the notice provisions herein and delivery in accordance with any methods described in said notice provisions shall be deemed to constitute appropriate notification of the Purchaser. The Purchaser agrees to be bound by the contents of any such Notices and covenants to execute forthwith upon request, an acknowledgment containing such Notices if and when requested to do so by the Vendor. Without limiting the generality of the foregoing, to the extent that any Notices are provided to the Purchaser by the Vendor after this Agreement has been made, such Notices shall be deemed to have been included in this Agreement at the time that this Agreement has been made.
- (b) The Vendor hereby advises the Purchaser that noise transmission between suites due to floor finishings, sound systems and other matters and the use of the garbage and recycling disposal chutes and elevators (if applicable) may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.
- (c) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.
- (d) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may apply for zoning bylaw amendments, severances, part lot control exempting by-laws, minor variances, official plan amendments, signage by-law variances or signage approval applications with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such zoning bylaw amendments, severances, part lot control exempting by-laws, minor variances, official plan amendments, signage by-law variances or signage approval applications. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may make any such application without any further notice to the Purchaser or the Purchaser's successors and assigns. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser's successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of such objection(s). The Vendor may, at its sole, absolute and unfettered discretion, register a restriction on title to the Unit, for such term as determined by the Vendor in its sole, absolute and unfettered discretion, containing the terms of this provision or language similar thereto and/or include same in the transfer/deed to the Unit. The Purchaser covenants and agrees to accept title to the Unit subject to said restriction and to accept the transfer/deed containing this provision or language similar thereto.
- (e) Purchasers are advised that despite the inclusion of noise control features within the development area and within the individual building units, noise levels may continue to be of concern, occasionally



interfering with some activities of the building occupants, the Purchaser acknowledging that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of which are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor's (or any other corporation or entity associated, related or affiliated with the Vendor) operations relating to the construction of the Condominium and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor's construction operations.

- (f) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning, subdivision and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated, related or affiliated with the Vendor, including, without limitation, any application by the owner(s) of the adjacent lands or other lands in the vicinity of the Condominium) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.
- (g) The Purchaser hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and any schedule attached hereto and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement or any schedule attached hereto nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement and any schedule attached hereto and the Purchaser hereby waives and releases any claims that the Purchaser may have against the Vendor with respect to the above matters, warning clauses and the notices set out in this Agreement and any schedule attached hereto and any additional notices and warning clauses as referred to at a future date.
- (h) The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement, any schedule attached hereto and any additional notices and warning clauses as referred to in subparagraph (a) above may be registered on title to the Unit and may be included in the Declaration when registered, at the sole, absolute and unfettered discretion of the Vendor.

34. GENDER AND NUMBER

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

35. SUCCESSORS AND ASSIGNS

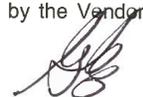
Except as expressly herein provided, the parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

36. POWER OF ATTORNEY

- (a) In accordance with the provisions of the Powers of Attorney Act R.S.O. 1990, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers in accordance with the terms of this Agreement may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person shall be registered in the Land Titles Office for the Condominium, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with this Agreement may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his or her attorney).
- (d) Where the Purchaser is required to execute and deliver any document herein to the Vendor and fails to do so, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute any such documents in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time.

37. ELECTRONIC DOCUMENTS AND TRANSFER OF FUNDS

- (a) Pursuant to subsection 3(1) of the Electronic Commerce Act of Ontario, as amended (or any successor or similar legislation) (the "EC Act"): (i) the Purchaser acknowledges and agrees to use and accept any information and/or document to be provided by the Vendor and/or its solicitors in respect of this transaction in an electronic form if, when and in the form provided by the Vendor and/or its solicitors including, without limitation, accepting and providing electronic signatures, delivery by electronic mail and/or by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website; and (ii) the Purchaser acknowledges and agrees to provide to the Vendor and/or its solicitors any information and/or document required in respect of this transaction in an electronic form or in originally executed paper form as, when and in the form required by the Vendor



and/or its solicitors, in their sole, absolute and unfettered discretion. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole, absolute and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor's legal fees and disbursements for same forthwith.

- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole, absolute and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, at the option of the Vendor, delivery of funds by the Purchaser electronically through an electronic funds transfer system (the "EFTS") designated by the Vendor or the Vendor's Solicitors, including, without limitation, the Closure Service provided by Teranet Inc. In such case:
- (i) the Purchaser's solicitor shall be registered with the provider of the EFTS, and, at the request of the Vendor's solicitors, shall provide evidence of such registration to the Vendor's solicitors at least 10 days prior to closing;
 - (ii) the Purchaser and/or the Purchaser's solicitor shall execute such documents as the Vendor or the Vendor's solicitors may require in connection with the EFTS; and
 - (iii) the Purchaser shall pay as an adjustment on closing to the Vendor or its solicitors all fees and charges imposed by the provider of the EFTS together with any wire transfer fees and charges imposed upon the Vendor or its solicitors by their banks in connection with the transfer of funds.

38. ELECTRONIC REGISTRATION

If the electronic registration system (hereinafter referred to as the "Electronic System" or "ERS") is operative in the applicable Land Registry Office in which the Unit is registered, the following provisions shall prevail, namely:

- (a) the Purchaser shall be obliged to retain a lawyer in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction. The Purchaser shall reimburse the Vendor as an adjustment on closing for any additional legal costs that the Vendor may incur to complete this transaction under ERS of \$250.00, plus Applicable Taxes.
- (b) the delivery and exchange of documents and monies for the unit and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer/deed (and other registerable documentation); and
 - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement;
- (c) if the Purchaser's lawyer is unwilling or unable to complete this transaction via ERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor at the time on the scheduled Unit Transfer Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via ERS utilizing the computer facilities in the Vendor's solicitor's office;
- (d) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the transfer to the unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or if agreed to by the Vendor's solicitor, by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the transfer for registration;
- (e) each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the unit shall be delivered to the other party hereto on or before the Unit Transfer Date; and
- (f) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
 - (i) delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) has completed all steps required by ERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and



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

39. HEADINGS

The headings to the clauses of this Agreement form no part of the agreement but shall be deemed to be inserted for convenience of reference only.

40. MEANING OF WORDS

The meaning of the words, terms and phrases used in this Agreement, and particularly those terms not defined herein, shall be as defined in the Act as amended, unless specifically otherwise defined or amended herein. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which of the conflicting term(s) prevail(s). In the event that there is a conflict between any provision of this Agreement and the Act, and the Act provides that the provision in the Act prevails, then the provision of the Act shall prevail.

41. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY

This Agreement shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

42. DEPOSIT RECEIPT

The Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, without liability or claim, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to the Warranty Act and the regulations thereunder, as may be amended from time to time, and any excess Condominium Deposit Insurance (and related documents) issued by any insurer providing prescribed security for the Purchaser's deposit monies pursuant to the Act and in accordance with the provisions of the Powers of Attorney Act (Ontario) as amended from time to time. The Purchaser hereby confirms and agrees that the power of attorney granted herein may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser. The Purchaser shall reimburse the Vendor as an adjustment on closing a deposit receipt administration fee of \$50.00 plus Applicable Taxes charged by the Escrow Agent for every deposit received and Evidence of Compliance form (Form 4) pursuant to subsection 81(6) of the Act issued by the Escrow Agent.

As soon as prescribed security for any deposit held by the Escrow Agent has been provided as required under the Act, the Escrow Agent shall thereupon be entitled and is hereby irrevocably authorized and directed to release and disburse such deposit in the Vendor's discretion. The Escrow Agent may rely on this provision for the release of the deposit in whole or in part notwithstanding that the Escrow Agent is not a party to this Agreement.

As soon as prescribed security for any deposit held by the Escrow Agent has been provided and the Condominium is registered as required under the Act and the Escrow Agent has obtained prior written consent from the applicable surety of the prescribed security to release the deposit, the Escrow Agent shall thereupon be entitled and is hereby irrevocably authorized and directed to release and disburse such deposit in the Vendor's discretion. The Escrow Agent may rely on this provision for the release of the deposit in whole or in part notwithstanding that the Escrow Agent is not a party to this Agreement. The Purchaser shall reimburse the Vendor as an adjustment on closing a deposit administration fee of \$250.00 plus Applicable Taxes charged by the Vendor's Solicitor to the Vendor with respect to the foregoing.

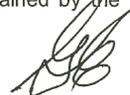
Notwithstanding anything herein, if as of the day of execution of this Agreement of Purchase and Sale, the Condominium has already been registered under the Act, the deposits paid to the Escrow Agent hereunder are not required to be held by the Escrow Agent and the deposits may be directed and/or released by the Escrow Agent to the Vendor if the Escrow Agent has obtained prior written consent from the applicable surety of the prescribed security to direct and/or release the deposit.

43. FINANCIAL INFORMATION

The Purchaser represents that the Purchaser is capable of obtaining the financing the Purchaser requires to enable the Purchaser to complete this transaction. The Purchaser hereby consents to the Vendor obtaining a consumer report containing credit and/or personal information for the purposes of this transaction. In addition, the Purchaser shall deliver to the Vendor, within 10 days of acceptance of this Agreement by the Vendor and thereafter within 14 days of demand from the Vendor or any agent thereof, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Unit Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement and a mortgage commitment from one of the Schedule "1" banks in Canada with respect to this transaction of purchase and sale, all of the foregoing to be satisfactory to the Vendor in its sole, absolute and unfettered discretion. Any failure by the Purchaser to comply with the provisions of this paragraph shall constitute a default by the Purchaser, pursuant to which the Vendor shall have the right to terminate this Agreement and take forfeiture of the Purchaser's deposit in accordance with the provisions of this Agreement. In this regard, the Purchaser acknowledges and agrees that (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement and; (b) such information may remain on file by the Vendor for future reference.

44. PERSONAL INFORMATION

The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name and "personal information" (as such term is defined in the Personal Information Protection and Electronic Documents Act 2000, c.5) obtained by the



Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name and personal information to: (a) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (b) any provider of utilities, services and/or commodities to the Unit (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite T.V., appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Unit; (c) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (d) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.

45. MODEL UNITS

Notwithstanding anything herein written, if at the time that this Agreement is executed, the Unit has already been substantially completed, the Purchaser shall purchase the Unit in an "as built" and "as-is, where-is" condition without regard to its state of repair and condition rather than in accordance with any other understandings, agreements, representations, covenants and warranties herein contained. The Purchaser covenants and agrees to and with the Vendor that it shall complete the transaction notwithstanding any of the foregoing.

46. ENTIRE AGREEMENT

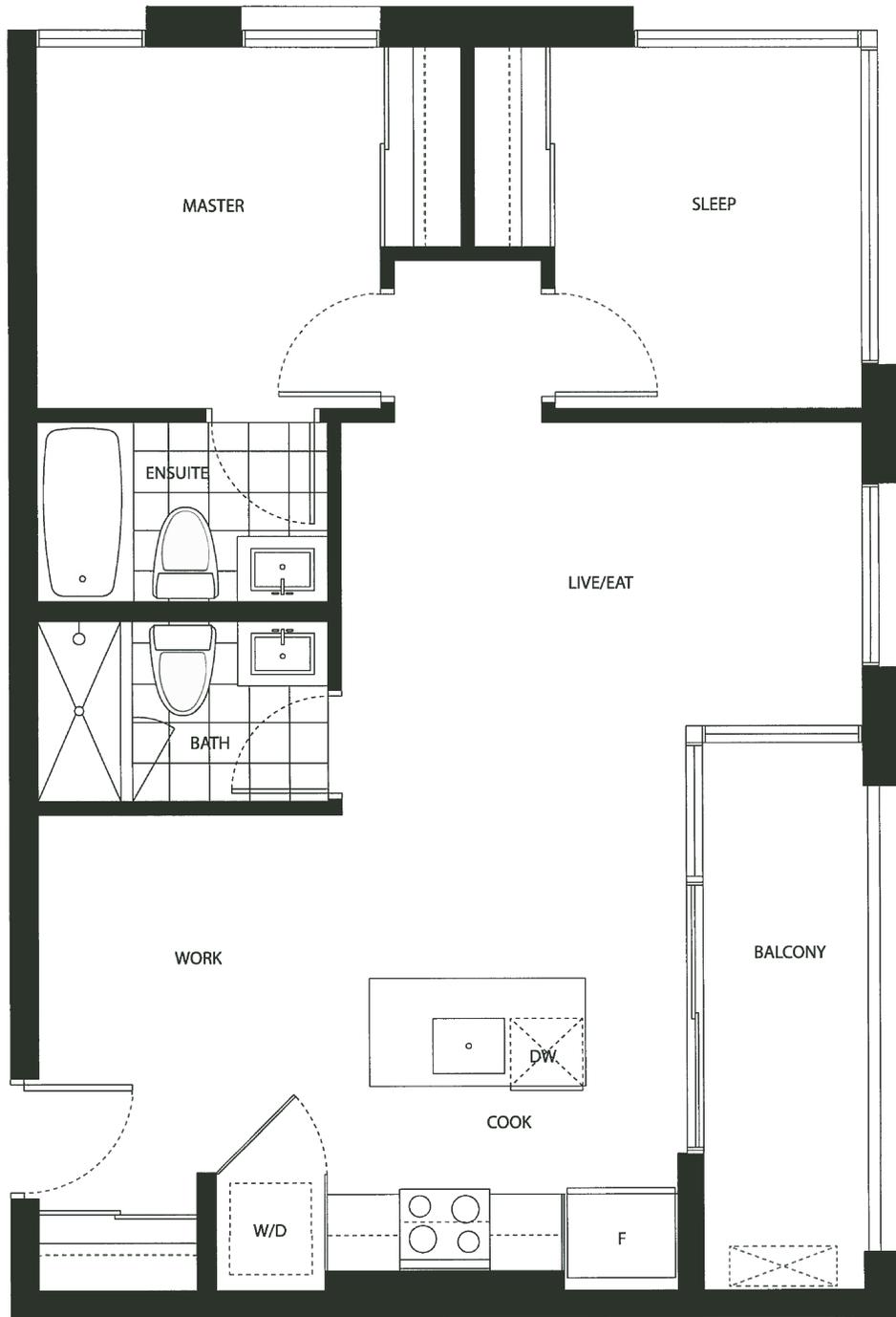
There is no oral and/or written representation, warranty, collateral agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. The Purchaser acknowledges that the new home industry is multi-faceted and complex and that while sales personnel or agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the sales personnel or agents, upon which the Purchaser has relied upon, and which were material or instrumental to the Purchaser's decision to purchase this Unit, except as are set forth herein in writing. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing. The Purchaser is encouraged to have this Agreement reviewed by the Purchaser's solicitor prior to signing same.



SCHEDULE B

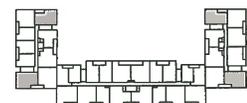
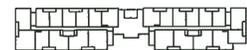
TWO BEDROOM + DEN 2D-BA

Suite# _____



Puchaser's Initials _____

Vendor's Initials _____



1ST-3RD FLOOR ↗

SCHEDULE "B"- SKETCH OF SUITE
BOATHAUS CONDOMINIUMS – PHASE 2

See attached.

Prices and specifications subject to change without notice. E.&O.E. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin NO. 22 published by Tarion.

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, located in the bottom right corner of the page.

SCHEDULE "C" FEATURE LIST

BOATHAUS CONDOMINIUMS - Phase 2

The following are included in the Purchase Price:

BUILDING FEATURES

- o Smooth ceilings throughout with 9' ceiling heights on units 8 – 31 on floors 2 and 3 only and 10' ceiling heights on units 1 – 7 and units 8 – 31 on all remaining floors
- o Low E double pane windows.
- o Selected suites feature balconies and terraces as per plan.
- o In suite sprinkler system.
- o Smoke and carbon monoxide detectors in each unit where required by Ontario Building Code.
- o Closed circuit security cameras throughout parking garage and at access doors for added safety and security.
- o Enterphone system in lobby vestibule for visitors to contact residences directly to gain admittance.
- o Personal remote transmitter for parking garage access provided with each parking space.
- o Below grade parking and locker storage with security cameras in the garage area along with parabolic mirrors.
- o Underground garage is ventilated and protected by a fire sprinkler system for added safety and protection.
- o Fire safety system in accordance with current Ontario Building Code for safety.
- o Underground garage lit with fluorescent lighting and light painted walls.
- o Wall mounted "panic" button installed in various locations throughout the underground garage.
- o Professional landscaped grounds on site property.
- o Elevator servicing all parking and residential levels.

SUITE FEATURES

- o Solid core suite entry door with lever handle lockset, dead-bolt lock and guest viewer with metal frame and wood casings and paint finish.
- o Choice of contemporary laminate or carpet flooring in foyers, hallways, living room, dining room, kitchen, den and bedrooms from Vendor's finish packages, including transitional strips in doorways as per plan.
- o Interior doors with brushed nickel-finish lever hardware as per plan.
- o 4' baseboards with corresponding 2'3/4 casings with Vendor's latex white paint.
- o Interior walls and ceilings primed with off-white paint. Off white paint on all trims. Bathrooms, kitchen and laundry areas are latex white semi-gloss paint.
- o White painted smooth ceilings in all areas with Vendor's standard white paint.
- o White decora style switches and receptacles where applicable as per plan.
- o Sliding closet doors or slab swing door in bedrooms and foyer as per plan.
- o Outdoor balcony or terrace with one electrical outlet as per plan.
- o Sliding glass doors or swing door to outside balcony or terrace as per plan.

KITCHEN FEATURES

- o Choice of contemporary style cabinets and quartz countertops from Vendor's finish packages.
- o Choice of porcelain or glass tile backsplash.
- o Oversized single stainless steel undermounted kitchen sink with single lever chrome pull down faucet with pull out spray.
- o Exhaust fan in kitchen over the stove.
- o Overhead lighting in kitchen.

APPLIANCE PACKAGE

- o Stainless steel fridge, stove and dishwasher.
- o Full size stackable washer/dryer including heavy duty wiring and receptacle for dryer.
- o Stainless steel microwave oven with exhaust over the range.

BATHROOM FEATURES

- o Custom designed cabinets from Vendor's finish packages.
- o Porcelain tiles for bathroom floors with ceramic tiles for bathtub and shower enclosures from Vendor's finish packages.
- o Shower stalls completed with full height ceramic tile surround and semi frameless glazed shower door as per plan.
- o Vapour proof ceiling mounted pot light over tubs and showers.
- o White bathroom fixtures throughout.
- o Single lever chrome faucets in vanity sink.
- o Quartz vanity tops with undermount basins.
- o Vanity mirror and decorative light fixture.
- o 2 pot lights.
- o Dual-flush, white ceramic water closet.
- o Exhaust fan in all bathrooms vented to the outside.
- o Privacy locks on all bathroom doors.
- o Temperature balance valves for tub and shower.

MULTI-MEDIA

- o Pre-wired outlets for cable TV in living room, bedrooms, and den as per plan.
- o Rough in for Hi-speed Internet connectivity in every suite.



- Telephone outlets in living room, kitchen, bedrooms, and den.
- Wi-Fi connectivity in selected amenity areas

MECHANICAL / ELECTRICAL / WASTE MANAGEMENT

- Dedicated heat pump unit(s) as per plan with dedicated heated/cooling thermostat.
- Individual climate control suite heating and air-conditioning.
- Individual metering of in-suite electrical consumption.
- Domestic water meters and/or check meters dedicated for hot and cold water.
- Dedicated electrical meter.
- Pre-wired for personal encoded stand-alone intrusion alarm system.
- Suite equipped with emergency voice communication system.
- Switch controlled split outlets in living room and bedroom as per plan.
- Electrical copper wiring with circuit breaker service panel.

HOMEOWNERS LEVELS OF PROTECTION

- One-year warranty on the workmanship and materials.
- Tarion Warranty Corporation New Home Warranty Protection, as per Tarion Guidelines.
- Manufacturer's warranty on appliances.

Notes: The ceiling height of any suites are approximate and are measured from the upper surface of the concrete floor slab to the undersurface of the concrete ceiling slab. Where ceiling bulkheads are installed, the ceiling heights will be less than the stated ceiling height for that floor. Where dropped ceilings are required (in areas such as foyers, closets, kitchens, bedrooms, dining rooms, bathrooms, laundry rooms and hallways) the ceiling height will also be less than the stated ceiling height for that floor.

Drop ceilings in the bathroom, laundry area, closets, foyer, hallways and kitchen. Bulkheads are applicable, where required within the living space.

Variations from Vendor's samples may occur in finishing materials, countertops, kitchen and bathroom cabinets, floor or wall finishes due to normal production. The Vendor reserves the right to substitute material of equal or better quality without notice subject to availability at time of construction.

The Purchaser acknowledges that finishing and decorative materials contained in any model suite or sales office including furniture, electrical fixtures, drapes, flooring, cabinets, mirrors, etc. may be for display purposes only and may not be of the same grade or type, or may not be included in the unit.

All specifications and terms are subject to change without notice. E. & O.E. October 21st, 2015.

Note: The Vendor shall have the right to make reasonable changes, in the opinion of the Vendor, in the plans and specifications, if required, and to substitute other material for that provided herein with material that is of equal or better quality than that provided for herein. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's Architect or Interior Designer, whose determination shall be final and binding. Colour, texture, appearance, etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes. E. & O.E.



SCHEDULE "D" WARNING CLAUSES AND NOTICE PROVISIONS

BOATHAUS CONDOMINIUMS – PHASE 2

The Purchaser shall execute any and all acknowledgments and releases required by the relevant governmental authorities in accordance with the provisions of this Agreement.

The Purchaser is hereby notified of the following warning and notice clauses:

- (a) The Condominium is intended to contain architectural features on the exterior facades of the Condominium, which features may contain lights or may be lit up by some form of lighting system. Purchasers are hereby advised that such lighting features or systems, if installed, may result in light and/or noise entering the units and/or the balconies and terraces and may interfere with the activities and enjoyment of the units and/or balconies and terraces by the unit occupants.
- (b) Recycling of refuse may be required by the Municipality and residents will be required to sort refuse in accordance with the recycling requirements of the Municipality.
- (c) The Purchaser acknowledges that each Unit is to be equipped with a forced air heating and cooling system (the "HVAC system"). The owner of the Unit shall be responsible for the maintenance and repair of such HVAC system (including all pipes, conduits, equipment and appurtenances thereto) whether such HVAC system is installed or located within or outside of (or partially within or outside of) the Unit. The maintenance and repair of the HVAC system may be arranged for by the Condominium Corporation and carried out by its designated contractors or workmen, but all costs related to such maintenance and repair if performed by the Condominium Corporation shall be paid for by the owner of the Unit, in addition to common expenses. Purchasers shall permit access to the Unit, from time to time, to the Condominium Corporation and all others entitled thereto, to repair and maintain the HVAC system to the extent that same is applicable.
- (d) The Purchaser acknowledges that if the Unit contains laminate or engineered wood flooring, same may absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Such flooring will naturally swell during the humid season and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends the use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the flooring as a result of its failure to mitigate air quality conditions as herein set out.
- (e) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit contemplated in the Disclosure Statement and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Firm Occupancy Date, all at the Purchaser's sole cost and expense.
- (f) The Purchaser is advised that the parking unit(s), if any, purchased by the Purchaser and assigned by the Vendor may not be a standard sized parking unit pursuant to the applicable municipal by-laws and that the Vendor shall not be responsible if the Purchaser's motor vehicle cannot be accommodated within the parking unit purchased and assigned by the Vendor. The Purchaser is advised that the parking unit(s) and/or storage unit(s), if any, purchased by the Purchaser and assigned by the Vendor may be obstructed due to intrusion and existence of pipes, ducts, columns, beams, bulkheads etc. and the Vendor shall not be responsible if the Purchaser's motor vehicle cannot be accommodated within the parking unit(s) purchased and assigned by the Vendor or if certain of the Purchaser's personal items cannot be accommodated within the storage unit(s) purchased and assigned by the Vendor.
- (g) The Purchaser is advised that if access to the Condominium is provided by way of a public laneway(s), that said laneway(s) may be given low priority in terms of maintenance and snow clearing and the Municipality cannot guarantee that snow and/or ice clearing shall be done in a timely manner.
- (h) The Purchaser is advised that the balcony(ies) and/or terrace(s) appurtenant to its Unit may be occupied and/or utilized, from time to time by the Vendor, the Condominium Corporation and/or the Condominium's property management company, for the purpose of the inspection, repair, replacement and/or cleaning of the windows, window systems and/or the façade of the Condominium or nearby structures. The Purchaser shall not object to, block, hinder or delay such occupation and/or use of the balcony(ies) and/or terrace(s) appurtenant to its Unit.



SCHEDULE "E" ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE MATERIALS

BOATHAUS CONDOMINIUMS – PHASE 2

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

- (a) copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser;
- (b) copy of the Current Disclosure Statement in accordance with the requirements of Section 72 of the Condominium Act, 1998 including the following items:
 - (i) Disclosure Statement Table of Contents;
 - (ii) Disclosure Statement;
 - (iii) proposed Declaration;
 - (iv) proposed By-Law No. 1;
 - (v) proposed By-Law No. 2;
 - (vi) proposed management agreement;
 - (vii) Budget Statement;
 - (viii) Sections 73 and 74 of the Act – purchaser's right to rescind;
 - (ix) plan showing the overall site of the Condominium; and
 - (x) the proposed rules governing the corporation.

DATED this _____ day of _____, 201_____.



 Witness:

Signature of Purchaser

(Printed Name of Purchaser)

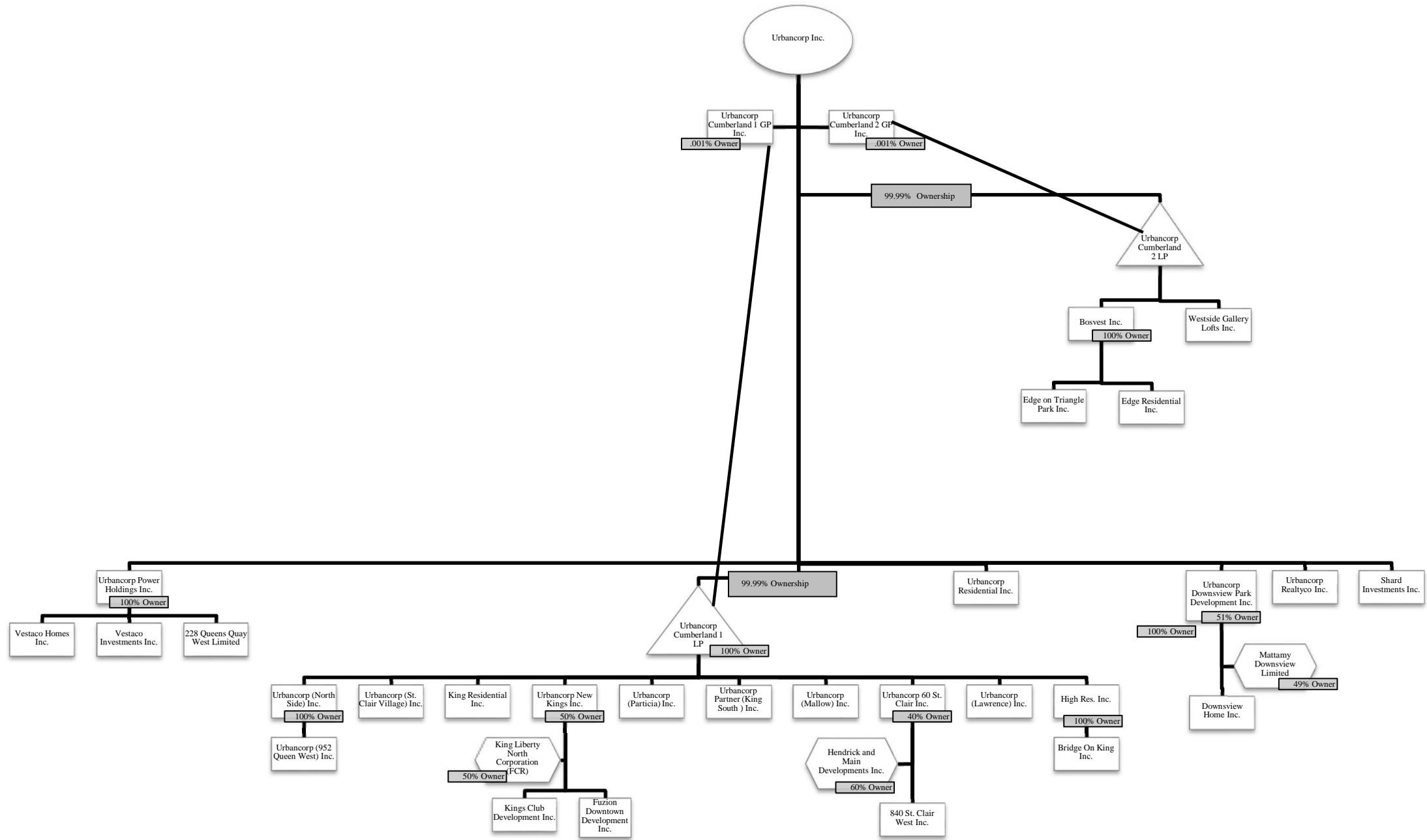
Witness:

Signature of Purchaser

(Printed Name of Purchaser)



Appendix “C”



Appendix “D”

TCC/URBANCORP (BAY)

