

Form 810

for use in the Province of Ontario

The REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you choose to use the services of a REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

Client

A "client" relationship creates the highest form of obligation for a REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

Customer

A buyer or seller may not wish to be under contract as a client with the brokerage but would rather be treated as a customer. A REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, taking customer direction to draft an offer and present the customer offer etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer or seller customer.

Under the Act, the REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the REALTORS® and their brokerage must make sure all buyers, sellers, and their REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your REALTOR® for an explanation.

Critical Information

REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your REALTOR®. You should read and understand every contract before you finalize it.

Acknowledgement by:

(Names)

I/we have read, understand, and have received a copy of Working with a REALTOR®


Sellers: As seller(s), I/we understand that

	(Name of Brokerage)
(initial one)	
_____	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.
_____	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.
(Signature)	(Date)
(Signature)	(Date)

Buyers: As buyer(s), I/we understand that

	Intercity Realty Inc., Brokerage
	(Name of Brokerage)
(initial one)	
_____	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.
_____	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.
(Signature)	(Date)
(Signature)	(Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working. For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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Buyer Customer Service Agreement

Form 310

for use in the Province of Ontario

For Use When the Buyer is Not Represented

By the Brokerage

This is a Non-Exclusive Buyer Customer Service Agreement

BETWEEN:

BROKERAGE: Intercity Realty Inc., Brokerage (the "Brokerage"),

ADDRESS: 3600 Langstaff Rd Suite 14 Woodbridge ON L4L 9E7

..... Tel. No. 416-798-7070 Fax. No. 905-851-8794

AND

BUYER: (the "Buyer"),


ADDRESS:

In consideration of the Brokerage providing customer service to the Buyer for the purchase or lease of a real property of the general description indicated below, the Buyer acknowledges and agrees to the terms as stated in this Agreement.

This non-exclusive Buyer Customer Service Agreement:

commences at on the day of, 20....., (a.m./p.m.)

and expires at 11:59 p.m. on the day of, 20..... (Expiry Date).

{ Buyer acknowledges that the time period for this Agreement is negotiable between the Buyer and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Buyer's initials.** **}**  (Buyer's Initials)

for the purpose of locating a real property meeting the following general description:

Property Type (Use): Single Family Residential

Geographic Location: High Park Towns by Caliber Homes

The Buyer hereby warrants that the Buyer is not a party to a representation agreement with any other registered real estate brokerage for the purchase or lease of a real property of the general description indicated above.  (Buyer's Initials)

- 1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Buyer" includes purchaser, tenant and lessee, a "seller" includes a vendor, landlord and lessor or a prospective seller, vendor, landlord and lessor and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context.
- 2. COMMISSION:** For a Buyer Customer Service Agreement between Buyer and Brokerage, there is no requirement for the Buyer to pay the Brokerage compensation for the customer service provided by the Brokerage, unless otherwise agreed to in writing.
- 3. REPRESENTATION AND CUSTOMER SERVICE:** The Buyer acknowledges that the Brokerage has provided the Buyer with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service. The Buyer acknowledges that the Brokerage will be providing customer service to the Buyer and will not be representing the interests of the Buyer in a transaction. The Brokerage may be representing the interests of the seller as an agent or sub-agent. When the Brokerage is representing the seller, the seller is considered to be the Brokerage's client, and the Brokerage's primary duties are to protect and promote the interests of the seller/client. The Brokerage will disclose all pertinent information to a seller/client obtained from or about the Buyer. Even though the Brokerage's primary duties may be to the seller, the Brokerage may provide many valuable customer services to the Buyer. When providing customer service to the Buyer, the Brokerage's duties to the Buyer include:
 - the **Ethical** duty to deal fairly, honestly and with integrity;
 - the **Legal** duty to exercise due care when answering questions and providing information; and
 - the **Legal** duty to avoid misrepresentation.

The Buyer acknowledges that the Buyer may not be shown or offered all properties that may be of interest to the Buyer. The Buyer hereby agrees that the terms of any buyer's offer or agreement to purchase or lease the property will not be disclosed to any other buyer.

The Buyer understands and agrees that the Brokerage also provides representation and customer service to other buyers and sellers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

INITIALS OF BROKERAGE: 

INITIALS OF BUYER(S): 

4. **INDEMNIFICATION:** The Brokerage and representatives of the Brokerage are trained in dealing in real estate but are not qualified in determining the physical condition of the land or any improvements thereon. The Buyer agrees that the Brokerage and representatives of the Brokerage will not be liable for any defects, whether latent or patent, to the land or improvements thereon. All information supplied by the seller or landlord or the listing brokerage may not have been verified and is not warranted by the Brokerage as being accurate and will be relied on by the Buyer at the Buyer's own risk. The Buyer acknowledges having been advised to make their own enquiries to confirm the condition of the property.
5. **FINDERS FEE:** The Buyer acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Buyer consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
6. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
7. **USE AND DISTRIBUTION OF INFORMATION:** The Buyer consents to the collection, use and disclosure of personal information by the Brokerage for such purposes that relate to the real estate services provided by the Brokerage to the Buyer including, but not limited to: locating, assessing and qualifying properties for the Buyer; advertising on behalf of the Buyer; providing information as needed to third parties retained by the Buyer to assist in a transaction (e.g., financial institutions, building inspectors, etc...); and such other use of the Buyer's information as is consistent with the services provided by the Brokerage in connection with the purchase or prospective purchase of the property.
 The Buyer agrees that the sale and related information regarding any property purchased by the Buyer through the Brokerage may be retained and disclosed by the Brokerage and/or real estate board(s) (if the property is an MLS® Listing) for reporting, appraisal and statistical purposes and for such other use of the information as the Brokerage and/or board deems appropriate in connection with the listing, marketing and selling of real estate, including conducting comparative market analyses.
 The Buyer acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.
8. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any provisions added to this Agreement, shall constitute the entire Agreement between the Buyer and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
9. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
10. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Buyer by electronic means shall be deemed to confirm the Buyer has retained a true copy of the Agreement.
11. **ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.
12. **SCHEDULE(S):** attached hereto form(s) part of this Agreement.

THE BROKERAGE AGREES TO ASSIST THE BUYER IN LOCATING A REAL PROPERTY OF THE GENERAL DESCRIPTION INDICATED ABOVE AND TO PROVIDE CUSTOMER SERVICE TO THE BUYER IN AN ENDEAVOUR TO PROCURE THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE A PROPERTY ACCEPTABLE TO THE BUYER.

.....
 (Authorized to bind the Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

.....
 (Signature of Buyer) (Seal) (Date) (Tel. No.)

 (Signature of Buyer) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record
 (Name of Salesperson/Broker/Broker of Record)
 hereby declares that he/she is insured as required by REBBA.

 (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Buyer(s) hereby acknowledge that the Buyer(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

.....
 (Signature of Buyer) (Date)

 (Signature of Buyer) (Date)

Confirmation of Co-operation and Representation

Form 320

for use in the Province of Ontario

BUYER:

SELLER: SILHOUETTE AURORA INC.

For the transaction on the property known as: HIGH PARK URBAN TOWNS

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

The Listing Brokerage/Sales Representative represents the interest of the Seller and also has entered into a Buyer Customer Service Agreement with the Buyer(s). The Buyer(s) acknowledges and accepts that there is NO "Multiple Representation" in the Agreement. The Listing Brokerage will be compensated by the Seller.

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

○

BUYER

○

CO-OPERATING/BUYER BROKERAGE

○

SELLER

○

LISTING BROKERAGE

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)
- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.


COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage’s local real estate board, if the local board’s MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.


SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

..... (Name of Co-operating/Buyer Brokerage) Tel: Fax: (Authorized to bind the Co-operating/Buyer Brokerage) (Date) (Print Name of Salesperson/Broker/Broker of Record)	<p style="text-align: center;">Intercity Realty Inc., Brokerage</p> (Name of Listing Brokerage) <p style="text-align: center;">3600 Langstaff Rd Suite 14 Woodbridge ON L4L 9E7</p> Tel: 416-798-7070 Fax: 905-851-8794 (Authorized to bind the Listing Brokerage) (Date) (Print Name of Salesperson/Broker/Broker of Record)
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CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.


BUYER'S INITIALS


SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

..... (Signature of Buyer) (Date) (Signature of Seller) (Date)
..... (Signature of Buyer) (Date) (Signature of Seller) (Date)

Suite #	_____
Level	_____
Unit	_____
Type	_____

**AGREEMENT OF PURCHASE AND SALE
RESIDENTIAL CONDOMINIUM**

ARTICLE 1.00- PURCHASE OF UNIT AND PURCHASE PRICE

1.01 Agreement to Purchase

The undersigned _____ (hereinafter called the "Purchaser"), hereby agrees with **SILHOUETTE AURORA INC.** (hereinafter called the "Vendor") to purchase the above noted Unit, as shown for identification purposes on the plan attached hereto as Schedule "B", to be designated by the Vendor in the manner provided herein; and together with an undivided interest in the Common Elements and an exclusive use of those parts of the Common Elements appurtenant thereto as set out in the Declaration and one (1) parking type units (all of the foregoing hereinafter collectively referred to as the "Unit"), all in accordance with condominium plan documentation proposed to be registered against those lands and premises situate in the Town of Aurora being: FIRSTLY: PART LOTS 1 & 2, WEST SIDE YONGE STREET, PLAN 9, AURORA, LOT 51, PLAN 246, AURORA, PARTS 1 & 2 PLAN 65R38151; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 65R38151 AS IN B1948B; SECONDLY: LOT 52, PLAN 246, AURORA, PARTS 3 & 4 PLAN 65R38151; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 65R38151 AS IN R160971; TOWN OF AURORA (being PIN 03653-0262 (LT)); and its appurtenant interest, on terms and conditions as hereinafter set out.

1.02 Purchase Price

The purchase price (the "Purchase Price") for the Unit shall be _____ DOLLARS (\$) of lawful money of Canada, payable by the Purchaser as follows:

- (a) the sum of \$ _____ with this Agreement;
- (b) the sum of \$ _____ thirty (30) days after the date of the Purchaser's execution of this Agreement, which sum when taken together with the deposit set out in paragraph 1.02(a) hereof equals 5% of the Purchase Price;
- (c) the sum of \$ _____ sixty (60) days after the date of the Purchaser's execution of this Agreement, which sum equals 2.5% of the Purchase Price;
- (d) the sum of \$ _____ ninety (90) days after the date of the Purchaser's execution of this Agreement, which sum equals 2.5% of the Purchase Price;
- (e) the sum of \$ _____ one hundred and fifty (150) days after the date of the Purchaser's execution of this Agreement, which sum equals 2.5% of the Purchase Price;
- (f) the sum of \$ _____ one hundred and eighty (180) days after the date of the Purchaser's execution of this Agreement, which sum equals 2.5% of the Purchase Price;
- (g) the sum of \$ _____ by certified cheque made payable to the Vendor's solicitor, in trust on the Occupancy Date, which sum equals 5% of the Purchase Price; and
- (h) the balance of the Purchase Price shall be paid to the Vendor in accordance with paragraph 6.04 (d) on the Closing Date and all proper and usual adjustments and those adjustments as hereinafter set forth in this Agreement shall be calculated as of and paid on either the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion notwithstanding any other provision of the Agreement.

1.03 Deposits

The amounts set forth in subparagraphs 1.02(a), (b), (c), (d), (e), (f) and (g) shall, upon payment, constitute the deposits referred to in this Agreement and shall be payable as herein set out in paragraph 1.06, by postdated cheques delivered to the Escrow Agent or declarant's solicitor, in trust upon submission of this Agreement. All such deposits shall be held in accordance with the Act, pending completion or other termination of this Agreement and shall be credited on account of the Purchase Price on Closing. **The Vendor shall pay interest to the Purchaser on the deposits paid in accordance with Section 82 of the Act.** 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 shall be deemed to have been sufficiently made by regular mail delivery of such written evidence to the address of the Purchaser noted below.

1.04 Information Sheets, Statement of Critical Dates and Addendum

The parties acknowledge that the following forms are attached hereto and forms part of this Agreement: (1) the Home Construction Regulatory Authority Condominium Information Sheet – Information for Buyers of Pre-construction Construction Homes (the "HCRA Information Sheet"); (2) the Tarion Warranty Information for New Condominium Units (the "Tarion Information Sheet"); and (3) the Condominium Form (Tentative Occupancy Date) – Statement of Critical Dates – Delayed Occupancy Warranty together with the Condominium Form (Tentative Occupancy Date) – Addendum to Agreement of Purchase and Sale – Delayed Occupancy Warranty (collectively, the "Addendum").

1.05 Occupancy and Closing

- (a) The Purchaser shall occupy the Unit in accordance with the provisions of Article 9.00.
- (b) The Closing of this transaction shall take place in accordance with and at such time as provided for in Article 10.00.
- (c) Appendix "A" containing Article 2.00 to Article 17.00, both inclusive, of this Agreement, the HCRA Information Sheet, the Tarion Information Sheet, the Addendum and Schedules "A" (standard features/finishes), "B" (suite layout/plans), "SP" (site plan), "C" (notice/warning clauses), "PE" (purchaser extras) and "PI" (Collection and Limited Use of Personal Information) of this Agreement all of which are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges that the Purchaser has read all articles, sections, paragraphs and Schedules of this Agreement including Appendix "A" and further acknowledges receipt of the disclosure statement and Ontario's Residential Condominium Buyers' Guide both delivered to the Purchaser by the Vendor pursuant to the provisions of the Act.

1.06 Escrow Agent

The Purchaser agrees to pay the sums as hereinbefore set out in sub-paragraphs 1.02 (a), (b), (c), (d), (e), (f) and (g) as a deposit by cheque payable to Owens Wright LLP, In Trust (the "Escrow Agent"), with such last mentioned party to hold all deposit monies in trust as the escrow agent or declarant's solicitor acting for and on behalf of a surety or excess condominium deposit insurer company or Tarion Warranty Corporation under the provisions of a Deposit Trust Agreement ("DTA") with respect to this proposed condominium on the express understanding and agreement that as soon as prescribed security for said deposit monies has been provided in accordance with section 81(7) of the Act, the Escrow Agent shall be entitled to irrevocably release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).

DATED at _____, this _____ day of _____, 20__.

SIGNED, SEALED AND DELIVERED
in the presence of
(Witness)

Date of Birth

PURCHASER

MM-DD-YYYY

Social Insurance No.

PURCHASER

MM-DD-YYYY

Social Insurance No.

The undersigned accepts the above Offer under its corporate seal and agrees to complete this transaction in accordance with the terms hereof.

DATED at _____, this _____ day of _____, 20__.

Purchaser's Address:

SILHOUETTE AURORA INC.

Purchaser's Contact Information:

Per: _____

Home: _____

AUTHORIZED SIGNING OFFICER

Business: _____

I have the authority to bind the corporation.

E-mail 1: _____

E-Mail 2: _____

Vendor's Solicitor:

Owens Wright LLP

20 Holly Street, Suite 300, Toronto, Ontario M4S 3B1

Attention: Ali Daneshvar

Tel: (416) 486-9800 and Fax: (416) 486-3309

APPENDIX "A"

ARTICLE 2.00– DEFINITIONS AND INTERPRETATION

2.01 The following definitions shall apply to this Agreement:

- (a) **"Act"** means the *Condominium Act, 1998* (Ontario).
- (b) **"Addendum"** has the meaning ascribed thereto in paragraph 1.04 hereof.
- (c) **"Agreement"** means this agreement of purchase and sale, together with any schedules hereto and includes any amendments to this Agreement.
- (d) **"Barrier Free Parking Units"** has the meaning ascribed thereto in paragraph 11.01(j)(ii) hereof.
- (e) **"Building"** means all buildings, structures and other improvements constructed on or to be constructed on the Lands or affixed thereto;
- (f) **"Business Day"** has the meaning ascribed thereto in the Addendum.
- (g) **"Charges"** means any one or more of the following charges which are charged to, assessed against or imposed on the Vendor or payable or required to be paid by the Vendor with respect to the Real Property or any part thereof or the Unit: development charges pursuant to the *Development Charges Act* (Ontario) or pursuant to any by-law of the Municipality, any other governmental authority or utility; education development charges pursuant to the *Education Act* (Ontario), or payable pursuant to any by-law of the Municipality, any other governmental authority or utility; and any other form of direct or indirect charge, capital charge, community benefit charge, development charge, impost, assessment, levy or payment imposed on the Vendor by the Municipality, other governmental authority or utility and whether by any applicable legislation, regulation or by-law, and whether or not in effect at the date of this Agreement.
- (h) **"Closing"** has the meaning ascribed thereto in the Addendum.
- (i) **"Closing Date"** means the date of closing set out in paragraph 10.01 of this Agreement or any date of closing, whether before or after such date, which may be fixed by the terms of this Agreement.
- (j) **"Common Elements", "Common Interest", "Common Expenses", "Description", "Declaration"** and **"By-Law"** and other terms used herein, unless the context otherwise requires, shall have ascribed to them the definitions contained in the Act.
- (k) **"Condominium"** means the condominium that will be registered against the Lands pursuant to the Act.
- (l) **"Condominium Documents"** means collectively the Declaration and Description and any disclosure statement required to be furnished under the Act, including all amendments thereto, together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the Condominium, as may be amended from time to time.
- (m) **"Corporation"** means the condominium corporation created upon registration by the Vendor of the Declaration and Description under the Act.
- (n) **"Critical Dates"** has the meaning ascribed thereto in the Addendum.
- (o) **"Delayed Occupancy Date"** has the meaning ascribed thereto in the Addendum.
- (p) **"DTA"** has the meaning ascribed thereto in paragraph 1.06 hereof.
- (q) **"Early Termination Conditions"** has the meaning ascribed thereto in the Addendum.
- (r) **"encumbrances"** has the meaning ascribed in paragraph 6.02 hereof.
- (s) **"Escrow Agent"** has the meaning ascribed thereto in paragraph 1.06 hereof.
- (t) **"ETA"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.

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- (u) **"FINTRAC"** has the meaning ascribed thereto in paragraph 17.17 hereof.
- (v) **"Firm Occupancy Date"** has the meaning ascribed thereto in the Addendum.
- (w) **"HCRA"** and **"Home Construction Regulatory Authority"** are used interchangeably and means the designated corporation pursuant to section 2(1) of the NHCLA.
- (x) **"HCRA Information Sheet"** has the meaning ascribed thereto in paragraph 1.04 hereof.
- (y) **"HST"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.
- (z) **"HST Rebate"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.
- (aa) **"Immediate Family"** has the meaning ascribed thereto in paragraph 11.01(c) hereof.
- (bb) **"Lands"** means those certain lands and premises in the Town of Aurora being FIRSTLY: PART LOTS 1 & 2, WEST SIDE YONGE STREET, PLAN 9, AURORA, LOT 51, PLAN 246, AURORA, PARTS 1 & 2 PLAN 65R38151; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 65R38151 AS IN B1948B; SECONDLY: LOT 52, PLAN 246, AURORA, PARTS 3 & 4 PLAN 65R38151; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 65R38151 AS IN R160971; TOWN OF AURORA (being PIN 03653-0262 (LT)); and its appurtenant interest.
- (cc) **"Local Municipality"** means the Town of Aurora.
- (dd) **"LTT Confirmation Number"** means the confirmation number that is obtained after completion by the Purchaser and the Purchaser's solicitor of the PIPS 5 Form.
- (ee) **"LVTS"** means the Large Value Transfer System.
- (ff) **"Marketing Material"** has the meaning ascribed thereto in paragraph 17.18 hereof.
- (gg) **"Municipality"** collectively means the Local Municipality and the Regional Municipality. **"Municipal"** has a corresponding meaning.
- (hh) **"NHCLA"** means the *New Home Construction Licensing Act, 2017* (Ontario).
- (ii) **"NRST"** means the Non-Resident Speculation Tax as set out in Sections 2.1, 2.2 and 2.3 of the *Land Transfer Tax Act* (Ontario).
- (jj) **"Notice"** has the meaning ascribed thereto in paragraph 10.01(b) hereof.
- (kk) **"Occupancy Date"** means the date that the Vendor has agreed to provide Occupancy of the Unit to the Purchaser, as provided for in the Addendum or any extension or acceleration thereof pursuant to the provisions of the Addendum.
- (ll) **"Occupancy Fee"** means the monthly fee calculated by the Vendor and to be paid to the Vendor by the Purchaser during the period between the Occupancy Date and the Closing Date calculated in accordance with the Act and subject to recalculation from time to time in accordance with paragraph 9.01.
- (mm) **"ONHWPA"** means the *Ontario New Home Warranties Plan Act* (Ontario).
- (nn) **"Percentage Interest in Common Elements"** and **"Percentage Contribution to Common Expenses"** are those percentages shown in Schedule "D" to the Declaration, for the Unit (including any parking unit) being purchased.
- (oo) **"PDI"** has the meaning ascribed thereto in paragraph 12.01(b)(i) hereof.
- (pp) **"PDI Forms"** has the meaning ascribed thereto in paragraph 12.01(b)(i) hereof.
- (qq) **"PIPS 5 Form"** means the Prescribed Information for Purposes of Section 5.0.1. of the *Land Transfer Tax Act* (Ontario) form.
- (rr) **"Prime Rate"** has the meaning ascribed thereto in paragraph 8.06 hereof.
- (ss) **"Purchase Price"** means the purchase price of the Unit as defined in paragraph 1.02 hereof.

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- (tt) **"Purchaser"** means the purchaser as defined in paragraph 1.01 hereof.
- (uu) **"Purchaser's Improvements"** has the meaning ascribed thereto in paragraph 13.01(b) hereof.
- (vv) **"Real Property"** means the Lands and the Building.
- (ww) **"Rebate Recipient"** has the meaning ascribed thereto in paragraph 17.08(b)(i) hereof.
- (xx) **"Regional Municipality"** means the Regional Municipality of York.
- (yy) **"Registration Agreement"** has the meaning ascribed thereto in paragraph 6.04(c) hereof.
- (zz) **"Rental System"** means any one or more rented or leased water meters or water check/sub meters (sometimes referred to as a smart meter), and water heater or heating system (including all related meters, equipment, controls and any other appurtenances for any Rental System).
- (aaa) **"Requirements"** has the meaning ascribed thereto in paragraph 6.05(c) hereof.
- (bbb) **"Service Providers"** means the applicable utility, servicing, leasing or meter reading company for any one or more rental or leased systems, meters or other form of equipment that service the Real Property or service the Unit. **"Service Provider"** means any one of the aforesaid companies.
- (ccc) **"Service Provider Rebate"** means any one or more rebate, fee, credit, compensation or other form of payment from any one or more Service Provider.
- (ddd) **"Sole Discretion"** and **"sole discretion"** has the meaning ascribed thereto in paragraph 2.03(d) hereof.
- (eee) **"System"** has the meaning ascribed thereto in paragraph 6.04(b) hereof.
- (fff) **"Tarion"** means the designated corporation pursuant to section 2(1) of the ONHWPA.
- (ggg) **"Tarion Information Sheet"** has the meaning ascribed thereto in paragraph 1.04 hereof.
- (hhh) **"Unavoidable Delay"** has the meaning ascribed thereto in the Addendum.
- (iii) **"Unit"** has the meaning ascribed thereto in paragraph 1.01 hereof.
- (jjj) **"Utility Security Charge"** has the meaning ascribed thereto in paragraph 4.01(c)(i) hereof.
- (kkk) **"Vendor"** means the vendor as defined in paragraph 1.01 hereof.

2.02 **Addendum and Addendum Definitions**

- (a) The Purchaser hereby acknowledges having been advised that:
 - (i) Effective on and after February 1, 2021, the Home Construction Regulatory Authority is the licensor and regulator responsible for licensing and regulating all new home and condominium builders and vendors in the Province of Ontario, including the Vendor, and Tarion is responsible for administering the statutory warranties pertaining to the Unit (excluding any parking type units);
 - (ii) The Addendum attached to and forming part of the Agreement is the October 7, 2020 form of Addendum as provided for in O. Reg. 629/20 as amended, the source document of such form having been supplied by Tarion on Tarion's website; and
 - (iii) From and after February 1, 2021, the Addendum may hereafter be issued, administered and/or regulated by the HCRA or Tarion or by both, and all references to the Addendum set out in this Agreement shall be deemed and construed to be read in the appropriate context;

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- (b) The definitions in the Addendum apply only to the Addendum and are applicable thereto, unless they are specifically referenced and set out in Section 2.01 hereof, in which instance any such definitions will also apply to this Agreement. If any date for Occupancy is expressed in this Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in the Addendum), then such provision shall be deemed null and void and never to have had any effect or to have come into existence.

2.03 **Interpretation/Construction**

- (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.
- (b) Where the words "**including**", "**includes**" and similar expressions are used in this Agreement, it means "including (or includes) and without limitation". Where the context permits the expression "**without limitation**" and similar expressions, those expressions mean "including without limitation and without limiting the generality of anything contained herein". Where a list of items follows the term "**including**" or any similar expression, the list will only be illustrative and not exhaustive and the matters to be included will be given as broad a scope as possible and will not be limited to the items listed or to matters similar in nature or kind to those listed.
- (c) Where the phrase "**and/or**" is used in this Agreement, it means any combination of the two options; one, the other (either), or both.
- (d) Where the phrase "**sole discretion**" or "**Sole Discretion**" is used in this Agreement, it means the sole, absolute, unfettered and unreviewable discretion of the Vendor which may be arbitrarily exercised and without the requirement to provide any rationale or explanation for, of or with respect to the exercise of such discretion.
- (e) The word "**will**" shall be construed to have the same meaning and effect as the word "**shall**".
- (f) The words "**herein**", "**hereof**" and "**hereunder**", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provisions hereof.
- (g) Where this Agreement provides from time to time that the Purchaser has appointed the Vendor as its lawful attorney, the Purchaser hereby confirms and agrees that: (1) the power of attorney is coupled with an interest and shall not be revoked or terminated by any insolvency, bankruptcy or any subsequent incapacity or disability of the Purchaser; (2) such appointment and power of attorney shall be effective as of the date of execution of this Agreement by the Purchaser; (3) such appointment and power of attorney shall not merge upon the closing of the transaction contemplated by this Agreement and the registration of any transfer in connection therewith, but shall survive same for a period of ten (10) years; and (4) such appointment and power of attorney is granted in accordance with the provisions of the *Powers of Attorney Act* (Ontario).
- (h) Any reference to any statute herein shall, unless otherwise specified, be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulation as amended, re-enacted, modified or supplemented from time to time. Any reference to a specific section or sections, paragraph or paragraphs or clause or clauses of any statute or regulation shall be deemed to include a reference to any corresponding provision of future law.
- (i) No provision of this Agreement shall be construed against the Vendor by reason that the Vendor has or is deemed to have drafted the provision. The Purchaser acknowledges and agrees that the Purchaser has been given the opportunity to seek independent legal advice in connection with this Agreement and that the Purchaser has entered into this Agreement freely and voluntarily.
- (j) Unless otherwise set out in the Agreement, any amounts that the Purchaser is to pay and/or reimburse to the Vendor pursuant to this Agreement, may also be adjusted for as a credit to the Vendor on the statement of adjustments on either of the Occupancy Date or the Closing Date or both, as determined by the Vendor in the Vendor's sole discretion. However, this paragraph shall not oblige the Vendor to make any such adjustment and the Vendor may otherwise require such payment or reimbursement to be paid by the Purchaser on demand.

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- (k) All obligations of the Purchaser contained in this Agreement, although not always expressed to be covenants, shall be deemed to be covenants.

2.04 **Currency**

Unless otherwise specified, all amounts are stated in Canadian Dollars.

2.05 **Headings and Table of Contents**

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

2.06 **Time of Day**

Unless otherwise specified, reference to time of day or date means the local time or date in the City of Toronto, Province of Ontario.

ARTICLE 3.00 - SCHEDULES

- 3.01 The Schedules enumerated in this Agreement and/or annexed hereto form part of this Agreement. The items listed in Schedule "A" are included in the Purchase Price. The Purchaser acknowledges that only the items set out in Schedule "A" are included in the Purchase Price and that model suite and/or sales office furnishings, woodwork, trim (including moldings), décor upgrades, appliances, artist's renderings, videos, simulations, unit layout sketches (whether attached to this Agreement or not), scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule "A".

ARTICLE 4.00- ADJUSTMENTS/CHARGES

4.01 (a) **Usual Adjustments**

Realty taxes (including local improvement charges, if any), assessment rates, unused Occupancy Fees for the period prior to Closing, hydro, water and gas rates, fuel, estimated common expenses, mortgage interest and insurance premiums, except insofar as the same are included in Common Expenses, shall be apportioned and allowed to the Closing Date, with that date itself apportioned to the Purchaser. With respect to realty taxes, the same may be estimated by the Vendor as if the Unit had been assessed (including any and all supplementary and/or omit assessments) by the relevant taxing authority, as fully completed by the Vendor for the calendar year in which the transaction is completed, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that same may not, by the Closing Date, have been levied, assessed or paid, subject however, to readjustment upon the actual amount of such taxes being ascertained. The Purchaser shall, on the Closing Date, pay and/or reimburse the Vendor proportionately for any realty taxes required to be paid by the Vendor to the Municipality for the succeeding year after Closing. The payment of realty taxes levied against the entire Real Property, until such time as taxes are levied against each unit in the Condominium, shall be the responsibility of the Purchaser in accordance with the Percentage Contribution to Common Expenses. Notwithstanding the foregoing and unless otherwise provided for in the Act to the contrary, the Vendor shall not be obliged to make any readjustment for taxes in the event that: (i) the written request by the Purchaser for such readjustment has not been received by the Vendor within forty-five (45) days from the date of issuance of the assessment from the relevant taxing authority; or (b) such readjustment is equal to or less than Two Hundred Fifty Dollars (\$250.00).

(b) **Further Charges**

The Purchaser shall pay the following amounts on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion (but without duplication):

- (i) An amount to reimburse the Vendor for the cost of enrolling the Unit under the *ONHWPA*;
- (ii) An amount to reimburse the Vendor for the cost of the HCRA Regulatory Oversight Fee;
- (iii) An amount to reimburse the Vendor for the cost of the Law Society of Ontario real estate transaction levy surcharge;

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- (iv) FIVE HUNDRED DOLLARS (\$500.00) plus HST as a fee for the delivery to the Purchaser by the Vendor of written evidence, in the form prescribed by the Act, of compliance with section 81(1), (4) and (5) of the Act;
- (v) THREE HUNDRED DOLLARS (\$300.00) plus HST towards the cost of obtaining discharges or partial discharges for mortgages registered against title to the Unit;
- (vi) The maximum amount permitted under the Act on the Closing Date that may be charged as a fee for the preparation and delivery to the Purchaser by the Vendor of a status certificate under the Act;
- (vii) FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to the Purchaser as an administration fee for any cheque delivered to the Vendor or the Vendor's Solicitor and not accepted or honoured by their bank for any reason or with respect to which any additional attention is required from either the Vendor or the Vendor's Solicitor beyond simply depositing the cheque on the date prescribed by this Agreement (such as a request by the Purchaser to delay depositing a cheque until after the date on which that instalment of the Deposit is due), which administration fee shall escalate at the rate of an additional One Hundred Dollars (\$100.00) per occurrence;
- (viii) SEVENTY-FIVE DOLLARS (\$75.00) plus HST shall be charged to the Purchaser per occurrence as an electronic money transfer fee to reimburse the Vendor's solicitors for its administration for processing transfers of funds through the LVTS or any other electronic money transfer system acceptable to the Vendor (at the Vendor's sole discretion) in accordance with or as may be required by the terms of this Agreement;
- (ix) SEVENTY-FIVE DOLLARS (\$75.00) plus HST shall be charged to the Purchaser per occurrence as a direct deposit fee to reimburse the Vendor's solicitors for its administration of processing direct deposits, to the extent same are permitted in accordance with Section 6.04 (d) of this Agreement. All direct deposits shall be made strictly in accordance with the Vendor's solicitors direct deposit form, which may be amended by the Vendor's solicitor from time to time;
- (x) A payment of two (2) months of common expenses attributable to the Unit (including any parking type unit), to be paid to the Corporation as a contribution towards the operation of the Condominium and this payment is in addition to any payment of Common Expenses required to be paid by the Purchaser from and after the Closing Date;
- (xi) Any amounts which remain unpaid or owing to the Vendor on account of chattels and/or upgrades and/or extras and/or changes ordered or requested by the Purchaser; and
- (xii) Any other additional or further adjustments agreed to in writing between the Vendor and Purchaser concurrent with or subsequent to the execution of this Agreement, it being understood and agreed that any such additional or further adjustments shall be deemed as automatically being reflected in Part I or Part II of Schedule "B" to the Addendum (i.e. as a fixed adjustment or variable adjustment to the balance of the Purchase Price due), as applicable, without any further reference thereof or amendment thereto.

(c) **Utilities, Meters and Leased Equipment**

- (i) The Purchaser confirms and agrees that in the event that the Vendor, as a pre-requisite to the procurement and provision of continuous utility service(s) to the Real Property is required to pay or provide the local public utility authority or any other service provider (for hydro, gas and/or water) with cash security or a letter of credit (hereinafter the "**Utility Security Charge**"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Charge from the Purchaser, by charging the Purchaser in the statement of adjustments with that portion of the Utility Security Charge multiplied by the Percentage Contribution to Common Expenses for the Unit.
- (ii) The Unit may include, in the Vendor's sole discretion, one or more Rental System, that is not included in the Purchase Price and which will remain the property of the applicable Service Providers. In such event, the Purchaser shall: (A) pay the monthly rental/lease, delivery, administrative and other

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charges and fees charged by such Service Provider with respect to the Rental System from and after the Occupancy Date; and (B) execute, complete and deliver all rental/lease documentation; and deliver such void cheques and pre-authorized payment forms (on the applicable Service Provider's standard form) in connection therewith; and pay all deposits and security required by the Service Provider or by the Vendor. The Purchaser covenants and agrees that the Vendor in the Vendor's sole discretion may deliver to the Service Provider a deposit for the Rental System or may prepay or otherwise remit in advance the monthly rental/lease, delivery, administrative and any other charges and fees charged or to be charged by the Service Provider with respect to the Rental System and that any such amounts are to be credited to the Vendor on the statement of adjustments, either on the Occupancy Date or the Closing Date as the Vendor, in its sole discretion, may require. The Purchaser acknowledges and agrees that all such rental/lease, delivery, administrative and other charges, fees, deposits and security will be at the rates and in amounts established by the applicable Service Provider at the Occupancy Date and not at the time of execution of this Agreement and which rates may change from time to time at the sole discretion of the applicable Service Provider. It is estimated by the Vendor that: (1) the monthly rental cost for the water meter or water check/sub meter (sometimes referred to as a smart meter) will be FORTY DOLLARS PER MONTH (\$40.00); and (2) the monthly rental cost for the water heater system will be approximately SIXTY-FIVE DOLLARS PER MONTH (\$65.00) plus HST. Notwithstanding the foregoing, the Vendor makes no representation or warranty as to the actual rental/lease cost of any one or more Rental System and such costs are subject to market changes and availability at the time of installation in the Unit and the Purchaser acknowledges and agrees that if such rental cost is more than as set out above, same will not constitute a material change, frustration or default of this Agreement. Any rental or lease contract will take effect between the Purchaser and the applicable Service Provider on the date the Purchaser takes occupancy of the Unit. The Purchaser is advised that the rental or lease contract with the Service Provider may permit the Service Provider to apply for and obtain a consumer report containing credit and/or personal information and the Purchaser hereby consents to same. The Purchaser acknowledges and agrees that the make, model and type of one or more of the Rental System shall be determined by the Vendor at the Vendor's sole discretion at any time prior to Closing.

- (iii) If the Unit is separately metered for hydro/electricity, water and/or gas/thermal consumption, then the Purchaser shall pay and be solely responsible for all such metered utilities, from and after the Occupancy Date and shall execute whatever documentation is required by those Service Providers (including the delivery of one or more void cheques or pre-authorized payment forms) and pay any security deposit or other monies required by said Service Provider, all as directed by the Vendor.
- (iv) The Vendor shall be entitled to a reimbursement of: (A) any water meter and water check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, gas/thermal meter and gas/thermal check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges and hydro meter and hydro check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, all on a per meter and per check/sub meter basis; and (B) a proportionate share of all electricity, gas, water, thermal energy, sanitary, drain, storm and sewer infrastructure, connection and energization costs (or security relating thereto) or imposts paid by the Vendor to or deposited by the Vendor with the Municipality or utility service provider which shall be calculated by multiplying said charges by the Percentage Contribution to Common Expenses or equally to each dwelling unit (in the Vendor's sole discretion) and by charging the Purchaser in the statement of adjustments with that portion of such charges.
- (v) A certificate from an officer, employee or agent of the Vendor or the Vendor's engineers or architects confirming the Vendor's costs as set out in this paragraph 4.01(c) and proportionate allocation share of same to each Purchaser shall constitute sufficient evidence for the purpose of calculating this adjustment item.
- (vi) The Vendor shall be entitled to any rebates issued or paid for any rental or leased equipment (including the Rental System) for the Real Property or the Unit and any chattels or fixtures by any governmental authority. The

Purchaser	Vendor

Purchaser agrees to execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate. The Vendor may also include the cost for same as a credit to the Vendor on the statement of adjustments and the actual amount of the rebate adjusted for may be an estimate by the Vendor.

- (vii) The Purchaser has been advised that the Vendor may receive a Service Provider Rebate from any one or more of the applicable Service Providers which Service Provider Rebate is and shall be the sole and absolute property of the Vendor and the Purchaser acknowledges and agrees that the payment of the Service Provider Rebate to the Vendor may result in an increase in the Purchaser's monthly fees or charges for the particular service provided by the Service Provider in connection with the Rental System. The Purchaser agrees to execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such Service Provider Rebate. The Vendor shall also be permitted to receive a credit on the statement of adjustments for any Service Provider Rebate issued or paid at the Vendor's sole discretion and the Vendor may also estimate the amount of the Service Provider Rebate. The Purchaser hereby acknowledges, confirms and agrees that the Vendor has made full and complete disclosure of all matters related to the aforesaid rental/leasing contract including but not limited to the terms of payment and this paragraph may be pleaded as an estoppel and bar in any action, suit, application, claim or proceeding, brought by or on behalf of the Purchaser or any other party asserting such rights, claims or causes of action against the Vendor or other parties. The Purchaser hereby covenants and agrees that the Vendor shall not at any time be required to buy-out or otherwise purchase or make payments on behalf of the Purchaser the Rental System and the Purchaser shall accept same without reduction, abatement or setoff in the Purchase Price. The Purchaser hereby appoints the Vendor as the Purchaser's lawful attorney for the purposes of entering into the one or more applicable Service Provider's standard documents and forms, if so required by the Vendor at the Vendor's sole discretion.
- (viii) The Purchaser acknowledges, agrees and irrevocably consents to the registration by the applicable Service Provider of one or more: (A) a notice of security interest, a notice of lease, a notice of agreement or any other requisite registrations on title to the Unit; and/or (B) the registration of a financing statement against the name of the Purchaser pursuant to the *Personal Property Security Act (Ontario)*, in connection with one or more of the Rental System, and the Purchaser acknowledges and agrees that the same may be registered in priority to any of the Purchaser's closing registrations (and the Purchaser shall execute any postponement and subordination documentation required by the Vendor to give effect to the foregoing). To the extent permissible at law or otherwise, the Purchaser hereby waives notice of any such registrations.
- (ix) The Purchaser shall on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion, pay and/or reimburse the Vendor any amounts set out above in paragraph 4.01(c).

(d) **Development Charges, Education Charges, etc.**

The Purchaser shall on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion, pay and/or reimburse (but without duplication) the Vendor the amount of any:

- (i) payment made and the value of any lands conveyed by the Vendor or any affiliated, related, associated or subsidiary company to the Municipality or any other governmental authority or utility pursuant to any agreement or charges imposed pursuant to Section 37 or Section 37.1 of the *Planning Act (Ontario)* and the value of any park levy, payment in lieu of parkland dedication and public art payment, the value of all such payments, charges and transfers to be on a proportionate basis calculated by multiplying the payment amount by the Percentage Contribution to Common Expenses for the Unit; and
- (ii) increases (direct or indirect) in the Charges arising from and after the 1st day of September, 2021 and the amount of any new or additional Charges from and after the 1st day of September, 2021 that are paid, assessed

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against or attributable to the Real Property as a whole or the Unit (notwithstanding that such increase in the Charges or such new or additional Charges may be levied or paid prior to the year of the Closing Date or that any increases or any new or additional Charges arise after the date of this Agreement) and if the increase in the Charges or such new or additional Charges, as applicable, are assessed against the Real Property as a whole and not against the Unit individually, then the Vendor shall be entitled to a proportionate reimbursement on the statement of adjustments which is equal to the Percentage Contribution to Common Expenses multiplied by the amount of such increases (direct or indirect) in the Charges and multiplied by any new or additional Charges, unless the increase in the Charges, or the new or additional Charges are on a per Unit basis, in which event the Purchaser shall pay the increase in the Charges and new or additional Charges on a per Unit basis,

and the Purchaser acknowledges and agrees that a certificate from an officer, employee or agent of the Vendor confirming the Vendor's costs and reimbursement as set out in this paragraph 4.01(d) and proportionate allocation share of same to each purchaser shall constitute sufficient evidence for the purpose of calculating these adjustment items and shall be binding on the Purchaser.

(e) **Changes requested by Purchaser**

In the event that the Purchaser requests:

- (i) an extension of the Occupancy Date or Closing Date and the Vendor consents to such extension (which consent may be arbitrarily and unreasonably withheld), the Purchaser shall pay to the Vendor such fee plus HST as required by the Vendor at the Vendor's sole discretion, in addition to the below noted administrative charges in consideration of granting the extension;
- (ii) a change to the name or names or manner in which the Purchaser has previously requested to take title to the Unit (which consent may be arbitrarily and unreasonably withheld);
- (iii) that a deposit cheque in the possession of the Vendor or the Escrow Agent be: (1) exchanged for a replacement cheque; or (2) deposited on a later date than the date indicated on the face of said cheque, and the Vendor consents to same (which consent may be arbitrarily and unreasonably withheld); or
- (iv) a change to any other information provided to the Vendor or its solicitor or to any other occupancy or final closing documentation prepared by the Vendor's solicitor (whether or not delivered to the Purchaser or the Purchaser's solicitor);

then the Purchaser shall pay to the Vendor the sum of TWO HUNDRED FIFTY DOLLARS (\$250.00) plus HST, per occurrence, as an administrative charge, for each such requested change and pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST, per occurrence, as its legal fee for implementing such changes, but notwithstanding the foregoing there is no obligation whatsoever on the part of the Vendor, or its solicitors, to approve or implement any such changes so requested by the Purchaser or its solicitors. **NOTWITHSTANDING ANYTHING CONTAINED TO THE CONTRARY IN THIS AGREEMENT, THE VENDOR WILL NOT ACCEPT ANY NAME OR TITLE CHANGES BY A DIRECTION RE: TITLE.** The consent of the Vendor must be obtained to all such name/title changes, which consent may be arbitrarily withheld. Where the Vendor so consents, an amendment or assignment as determined at the Vendor's sole discretion and in the Vendor's required form must be executed by all appropriate parties. The Purchaser shall pay in full and in advance prior to the time of execution of the amendment or assignment the Vendor's standard fee for the preparation and administration of the amendment or assignment as well as the Vendor's solicitor's legal fee (estimated to be Two Thousand Dollars (\$2,000.00)), HST and disbursement for the preparation and administration of the amendment or assignment. All such fees are in addition to the fees set out elsewhere in this paragraph and will be the standard fees as established at the time of execution of the amendment or assignment and not at any standard fee that exists at the time of execution of this Agreement. If the Vendor has consented in writing for the aforesaid fees to be paid in full or in part on Closing then the Vendor shall be permitted to adjust for same on the statement of adjustments.

Purchaser	Vendor

(f) **Failure of Purchaser to Notify of Change to Mailing Address**

The Purchaser shall advise the Vendor of any changes in any of the Purchaser's mailing address, telephone number or electronic mail (i.e. e-mail) address or of its solicitors forthwith upon such change, failing which the Purchaser shall be charged an administration fee of TWO HUNDRED FIFTY DOLLARS (\$250.00) plus HST, per occurrence, and shall also pay the Vendor's Solicitor's legal fees in the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST, per occurrence.

ARTICLE 5.00 - CLOSING PAYMENTS & DELIVERIES

5.01 **Post-Dated Cheques**

If so requested, the Purchaser covenants and agrees to deliver to the Vendor on the Closing Date, a series of twelve (12) post-dated cheques in amounts estimated by the Corporation to be payable to the Corporation for payments due on account of Common Expenses for the ensuing 12-month period.

5.02 **Delivery of Documents**

Notwithstanding anything contained to the contrary in this Agreement:

- (a) the Purchaser agrees to execute and deliver to the Vendor, on or before the Occupancy Date or the Closing Date, as required by the Vendor, all original documents as may be required by the Vendor in order to allow occupancy of the Unit and the closing of this transaction and including, without limitation, the execution of the transfer by the Purchaser, the execution and delivery of a form of purchaser's acknowledgement and undertaking as may be required in the discretion of the Vendor, a statutory declaration and other evidence as may be required by the Vendor confirming that there are no judgements or executions outstanding against the Purchaser, and all HST applications, indemnities and rebate forms, and the Purchaser shall cause its solicitor to provide any solicitor undertakings or opinions as required by the Vendor in connection with same;
- (b) if this Agreement or any amendment or permitted assignment thereof or any of the aforesaid documentation required to be delivered by the Purchaser to the Vendor is executed by a third party as attorney for and on behalf of the Purchaser, then such power of attorney must be registered in the Land Titles Office where the Condominium is registered and a duplicate registered copy thereof delivered to the Vendor's solicitor, together with all such further documentation, authentication and opinions which the Vendor may require relating to the power of attorney, the donor and the donee, and the Purchaser shall cause its solicitor to provide any opinion required by the Vendor in connection with same. Any such power of attorney must be expressly made (and duly executed and witnessed) in accordance with the provisions of the *Substitute Decisions Act, 1992* (Ontario) and not be a power of attorney form drawn or made pursuant to the laws of any other country, state or province other than Ontario. Where documentation required to be delivered by the Purchaser to the Vendor is executed by a third party who is not a party to this Agreement, the Purchaser shall further pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST, per occurrence, to be adjusted on the statement of adjustments, as the Vendor's solicitors legal fee for reviewing all documentation delivered that relates to the use of a power of attorney for this transaction;
- (c) in the event of the death of the Purchaser, it is understood and agreed that this Agreement and any amendment or permitted assignment thereof shall constitute a continuing agreement and shall be binding on the estate of the Purchaser and the Purchaser's heirs, estate trustee, successors, administrators and permitted assigns, who shall comply at all times with all terms of this Agreement to ensure the completion of the within transaction, and the estate of the Purchaser, or the Purchaser's heirs, estate trustee, successors, administrators and permitted assigns shall forthwith apply for a certificate of appointment of estate trustee in the Ontario Superior Court of Justice, at the sole cost and expense of the estate of the Purchaser. The estate of the Purchaser shall, after obtaining the certificate of appointment of estate trustee, deliver a notarial copy of the certificate of appointment of estate trustee to the Vendor's solicitor, together with all such further documentation, authentication and opinions which the Vendor may require from time to time relating to the certificate of appointment of estate trustee. Where documentation required to be delivered by the Purchaser to the Vendor is executed by an executor, executrix, trustee or estate trustee, then the estate of the Purchaser shall further pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST, per occurrence, to be adjusted on the statement of

Purchaser	Vendor

adjustments, as the Vendor's solicitor's legal fee for reviewing all documentation delivered that relates to the certificate of appointment of estate trustee and the use of the certificate of appointment of estate trustee in connection with the within transaction;

- (d) in the event for whatever reason the Purchaser is a corporation or has entered into this Agreement on behalf of a corporation to be incorporated and same is expressly accepted by the Vendor then:
 - (A) it is understood and agreed that the person or persons signing on behalf of the corporation is personally jointly and severally liable with the corporation to perform all of the obligations of the Purchaser pursuant to this Agreement;
 - (B) the provisions hereinafter set out in Section 11.01 (d) (i) shall not be applicable and any officer or director of the said corporation and their immediate family shall be permitted to use and occupy the Real Property for residential purposes only, provided that on or before the Occupancy Date, the Purchaser delivers to the Vendor's solicitor a certificate of incumbency executed by an officer of the Purchaser certifying the identity of all officers and directors of the Purchaser, accompanied by a statutory declaration sworn by the said officer or director who intends to personally reside in the Unit confirming the names and identity of all other individuals intending to reside therein and that they are all members of the Purchaser's Immediate Family;
 - (C) the Purchaser acknowledges, confirms and agrees that the Purchaser will not be eligible for the HST Rebate notwithstanding anything to the contrary in this Agreement;
 - (D) the Purchaser shall deliver at the Purchaser's sole cost and expense: for a corporation incorporated or continued in the Province of Ontario an up to date certificate of status issued by the Ministry of Government Services; for a corporation incorporated or continued in any other province such document of similar force and effect to a certificate of status issued in the Province of Ontario; for a corporation incorporated or continued federally an up to date certificate of compliance issued by Industry Canada; and for a corporation incorporated or continued under the laws of a jurisdiction outside of Canada such document of similar force and effect to a certificate of status issued in the Province of Ontario, which certificate shall confirm that the corporation is in existence and has not been dissolved;
 - (E) the Purchaser shall deliver at its sole cost and expense evidence satisfactory to the Vendor's solicitor that the Purchaser has complied with all corporate and contractual requirements necessary to authorize the sale by the Vendor to the Purchaser of the Unit and the closing of the transaction arising from this Agreement, including but not limited to, a corporate opinion by the Purchaser's solicitor addressed to the Vendor and the Vendor's solicitor in such form reasonably required by the Vendor's solicitor, together with all such further documentation, authentication and other opinions which the Vendor may require;
 - (F) the person or persons signing on behalf of the corporation and the Purchaser both hereby covenant and agree that should there be any direct or indirect change of shareholders of any Purchaser that is a corporation or other direct or indirect change of control or ownership of any Purchaser that is a corporation on or before Closing without the prior written consent of the Vendor, then same shall constitute a default of this Agreement;
 - (G) the Purchaser shall pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST on a per corporation occurrence, to be adjusted on the statement of adjustments, as its legal fee for reviewing all documentation delivered that relates to the Purchaser corporation; and
 - (H) the Purchaser shall deliver to the Vendor within five (5) days of request by the Vendor and on the Occupancy Date if requested by the Vendor and on the Closing Date if requested by the Vendor, all information requested by the Vendor in the Vendor's sole discretion, with respect to the incorporation and shareholders of the Corporation, including matters referred to in subsections 5.02(d)(D), (E) and (F) hereof;

Purchaser	Vendor

- (e) the Vendor and Purchaser agree that this Agreement may be executed electronically in accordance with the terms of the *Electronic Commerce Act, 2000* (Ontario) and the Purchaser agrees to be fully bound by the terms of the *Electronic Commerce Act, 2000* (Ontario). The Purchaser agrees to accept the undertaking of the Vendor (on the understanding that the Vendor is not obliged to give its undertaking) to complete the Unit or the Common Elements in accordance with the terms of this Agreement and the Purchaser agrees to complete this transaction both on the Occupancy Date and the Closing Date notwithstanding anything to the contrary set out in the PDI Forms or otherwise. The Purchaser further agrees to accept, for closing purposes, photocopies or electronic copies of closing documents which have been signed by the Vendor, the developer or by any mortgagee or other person or entity and which may be addressed to the Vendor or any person or generically to all purchasers and for the purposes of closing, such documents shall be the same as if original executed documents. Such signatures may be photostat copies or electronic copies. The Purchaser hereby covenants and agrees that all documents signed by or on behalf of the Purchaser shall be signed by hand in ink and not signed by any electronic means (unless otherwise directed in writing by the Vendor at the Vendor's sole discretion) and all original signed copies of all Purchaser documents shall be forthwith delivered to the Vendor, together with all such further documentation, authentication and opinions which the Vendor may require relating to the execution of the documents and the Purchaser shall cause the Purchaser's solicitor to provide any undertakings or opinion required by the Vendor in connection with same.

ARTICLE 6.00 - TITLE

6.01 Title

The Purchaser agrees to accept title to the Unit and the Condominium subject to and the Purchaser further agrees to observe and comply with, the following:

- (a) the Declaration, Description and By-laws (subject to any amendments that may be required by the Vendor, mortgagee or by the appropriate Land Titles Office, the Municipality or any other authority to permit registration thereof) which are or will be registered in the said Land Titles Office;
- (b) any subdivision agreement, condominium agreement, development agreement, municipal agreement pursuant to section 37 or section 37.1 of the *Planning Act* (Ontario), servicing agreement, site plan agreement, storm sewer discharge agreement, sanitary sewer discharge agreement, shared facility or cost sharing or reciprocal operating agreement, financial agreement, encroachment agreement or similar type of interest or right to maintain or permit the existence of an encroachment, security agreement, collateral agreement, limiting distance agreement, engineering agreement, noise agreement, transportation management agreements, railway or Metrolinx agreement (including any railway or Metrolinx noise/environmental easement) (and all amendments thereto) and any agreement or other instrument containing provisions relating to the use, development, discharge of water or ground water, installation of services, and utilities or the erection of a building or other improvements in or on the Lands and which may now or hereafter be registered on title to the Lands (and whether relating to the current project of which the Unit forms a part or any previous project or development), including the acceptance of those warning clauses included in Schedule "C" hereof, which the Purchaser acknowledges having been advised of and any other warning clauses required by the Municipality or any other governmental authority. The Purchaser shall not make or pursue any claim whatsoever against the Vendor, or against any other party, for compensation or an abatement in the Purchase Price (or the Occupancy Fee), or for damages or otherwise, nor initiate or pursue any claim, action or proceeding against the Vendor or against any other party as a result of any act, cause, damage, loss, matter or thing whatsoever arising out of or relating to the warning clauses included in Schedule "C";
- (c) all covenants, easements, licenses, interests and rights which may now or hereafter be required by any one or more of the Municipality or any authority, commission or corporation or by the Vendor, for the installation and maintenance of public and private utilities and other services, including without limitation, heating and cooling mechanical systems, telephone lines, hydro-electric lines, gas mains, storm water management, water mains, sewers and drainage, cable TV, satellite, internet and other services, or by any railway company or Metrolinx for the provision of a noise/environmental easement. The Purchaser covenants and agrees:

Purchaser	Vendor

- (i) to consent to the granting of any such easements, licences and rights; and
- (ii) to execute all documents and do all other things requisite for this purpose;

and after any transfer by the Vendor to the Purchaser of the Unit, if it shall be necessary or expedient in the opinion of the Vendor, the Purchaser shall execute all documents, without payment by the Vendor, which may be required to convey or confirm such easements, licences and rights as hereinafter provided and shall extract a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser;

- (d) all easements and rights of way and rights of passage, ingress or egress (including all committee of adjustment decisions and certificates for all of the foregoing) and any similar type of licence or agreement, which may be registered, required or granted to any adjoining, adjacent or other land owner; any easement, covenants, right of way, rights of passage, licence or agreement for the installation and maintenance of any tieback, underpinning, construction or similar arrangement with an adjoining owner;
- (e) any temporary easements and rights of way and rights of passage and any similar type of licence or agreement in favour of the Vendor or related entities for construction, operation and/or sales relating to the Condominium and development of lands adjacent to the Real Property;
- (f) any agreements or licences or similar type of interest or rights contained in any instrument relating to recreational facilities and common areas, party walls, maintenance rights-of-way, and establishment of same, or any agreements or licences which may be necessary for the operation of the Condominium, the administration of the affairs and carrying out of the duties and obligations of the Corporation or any shared cost agreements;
- (g) any by-laws, regulations, covenants, restrictions, rights, licenses, rights-of-way, rights of passage and agreements which may now or hereafter be registered against title to the Unit or the Lands;
- (h) the right of the Vendor, Corporation, Municipality or service provider and its or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;
- (i) any restrictive covenants or restrictions affecting the Unit and the Condominium and the Purchaser agrees to comply with same and any such restrictive covenants and building restrictions may be contained in the transfer to the Purchaser;
- (j) any conditional sales agreements, notices of security interests or other similar type agreements including without limitation rental agreements relating to any personal property as contemplated by this Agreement or the Condominium Documents or contained in the Unit or Condominium;
- (k) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;
- (l) unregistered or inchoate liens or unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired) without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Real Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;
- (m) any mortgage or mortgages, charge or charges, debenture or debentures, or any trust deeds as provided for in this Agreement;
- (n) any leases, notice of leases, agreements to amend leases or similar type of documents with respect to any occupation rights of the Real Property or any part thereof that are to be assumed by the proposed condominium;
- (o) any reference plans, boundaries act plans, condominium plans, subdivision plans, declaration under the *Registry Act* (Ontario), declaration or affidavit of possession or Land Registrar's Orders registered on title;

Purchaser	Vendor

- (p) any agreements or licences with an automobile, bike, scooter or similar type sharing company or other entity offering automobile, bike, scooter or similar type sharing services;
- (q) any connection agreements, licence agreements, easement agreements, reciprocal easement and shared facilities operating agreements or any other agreements, arrangements or relationships with a transit authority or transit provider;
- (r) any certificates, notices or other title registrations of the Ministry of the Environment, Conservation and Parks or other authority relating to the environmental status of the Real Property, including without limitation, any certificates of requirement or certificates of property use registered on title pursuant to applicable environmental legislation;
- (s) any right of entry or re-entry as provided for in this Agreement; and
- (t) any of the matters referenced in this Agreement or the Condominium Documents.

6.02 **No Compliance Letters**

The Vendor shall not be required to provide and the Purchaser shall not requisition, any letters of compliance, releases or discharges with respect to any item referred to in paragraph 6.01 herein, the Purchaser hereby acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser acknowledges that on the Occupancy Date and the Closing Date, the Unit and the Common Elements may remain encumbered by one or more mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfer of charges, notices, postponements or other instruments related thereto) (collectively the "**encumbrances**") which the Purchaser is not to assume. The Purchaser agrees, notwithstanding the registration of such encumbrances on title as at the Occupancy Date, to take possession of the Unit pursuant to Article 9.00 hereof and to pay all closing proceeds in accordance with terms of this Agreement and notwithstanding the registration of such encumbrances on title as at the Closing Date, to close the transaction and to accept only the Vendor's or its solicitors' undertaking to register good and valid discharges or releases of or from said encumbrances within a reasonable time after Closing as determined by the Vendor. Provided further that if the discharge or release of any encumbrance is to be registered in non-electronic (paper) form, that no such undertaking shall be required to be delivered and the Purchaser covenants and agrees to complete the transaction notwithstanding same. The Purchaser shall not require or requisition the discharge, amendment or release of any Financing Statements registered against the Vendor pursuant to the *Personal Property Security Act* (Ontario). The Vendor's solicitors shall also deliver on Closing the appropriate direction regarding payment of funds with respect to such encumbrances. The Purchaser agrees to accept title to the Unit and access thereto, notwithstanding that legal access may be restricted by a 0.3 metre reserve owned by the Municipality and not yet dedicated as a public highway.

6.03 **Title Search**

Provided that the title is good and free from all encumbrances or is an insurable title, except as herein in this Agreement stated. The Purchaser is not to call for the production of any title deed, survey, abstract or other evidence of title. The Purchaser is to be allowed until five (5) days before Closing to examine the title at the Purchaser's own expense. If within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate negotiations in respect of such objections, be null and void and the deposits shall be returned to the Purchaser subject to the provisions of this Agreement and with interest as provided for in the Act, and the Vendor shall not be liable for any costs or damages. Notwithstanding anything herein contained and notwithstanding the provisions of the Act, or of the *Land Titles Act* (Ontario), where any mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfers of charge, postponements or other instruments related thereto) are registered on title and where discharges, cessations, partial discharges or partial cessations thereof are tendered for registration in the appropriate Land Titles Office, such mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfers of charge, postponements or other instruments related thereto) shall be deemed to be discharged for all purposes once the discharges, cessations, partial discharges or partial cessations have been accepted for registration, notwithstanding that the Parcel Register has not been signed and certified to reflect such registration and notwithstanding any statutory terms to the contrary as contained in the *Land Titles Act* (Ontario) or the Act. The Purchaser covenants and agrees to accept title subject to any existing open or unresolved notices, permits, active files, orders, deficiency lists, or other requirements whatsoever issued with respect to the Unit or the Common Elements (including any

Purchaser	Vendor

exclusive use Common Elements) by any governmental authority, the Municipality or any board of fire underwriters or any other relevant body or agency having jurisdiction and the same shall be deemed to not affect the marketability of the Unit or title thereto. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit and the Condominium. The Purchaser further acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that same shall constitute a 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. The cost of any such title insurance policy shall be at the sole cost and expense of the Purchaser.

6.04 **Tender of Documents**

- (a) The Vendor and the Purchaser waive any requirement for personal tender and agree that tender of any documents or money may be made upon the solicitor acting for the Vendor or Purchaser. Any tender by the Vendor or the Vendor's solicitor upon the Purchaser or the solicitor acting for the Purchaser may be made at the Vendor's sole discretion by any one or more of e-mail or facsimile transmission or the uploading of all closing documents to any closing management service then being operated and in which the Vendor is registered and shall be deemed to have been sent and received on the date and time of the e-mail and/or facsimile transmission or the date and time of the upload of the closing documents to the closing management service. If the Purchaser fails to provide the Vendor or the Vendor's solicitor with contact information for the Purchaser's solicitor, the Vendor or the Vendor's solicitor may also (but is not obliged to) tender upon the Purchaser at the Vendor's sole discretion by registered mail (if such tender is made by registered mail it is deemed to have been sent to and received by the Purchaser prior to 5:00 pm on the same date the registered mail was sent) or in person at the address of service indicated for the Purchaser in this Agreement. In the event that the Purchaser or the Purchaser's solicitor indicates or expresses to the Vendor or its solicitor, on or before the Occupancy Date or the Closing Date, that the Purchaser is unable or unwilling to complete the sale, the Vendor, at the Vendor's option, will be relieved of any obligation to make any formal tender upon the Purchaser or the Purchaser's solicitor. Notwithstanding anything contained to the contrary in this Agreement, as the System is operative and mandatory for the Lands, 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 to the Purchaser's solicitor in accordance with the provisions of this Agreement and the Registration Agreement, if applicable; (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) completed all steps required by the System in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the co-operation or participation of the Purchaser or the Purchaser's solicitor, all without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and without any requirement to have an independent witness evidence the foregoing. The Vendor is hereby allowed a one (1) time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor agrees that it will not impose any penalty or interest charge on the Purchaser with respect to such extension. Notwithstanding anything contained to the contrary in this Agreement or otherwise at law, the Vendor shall be permitted to tender at any time up to and including 11:59 p.m. on the Closing Date as same may be extended by the parties or as may be permitted by this Agreement and this provision shall supersede any Registration Agreement that may hereinafter be entered into by the parties or their solicitors.

- (b) As an electronic registration system (the "**System**") under Part III of the *Land Registration Reform Act* (Ontario), is operative and mandatory in the applicable Land Titles Office in which the Land is registered, the Purchaser agrees to do all things necessary and as may be requested or required by the Vendor or its solicitor to complete this transaction using the System. The Purchaser acknowledges that: (i) the System is an electronic, paperless land registration system that no longer relies on signatures for such documents as a transfer/deed of land; (ii) the

Purchaser	Vendor

Purchaser and the Purchaser's solicitor will not be entitled to receive the transfer/deed of land unless the balance due on closing in accordance with the Vendor's statement of adjustments is in the possession of the Vendor's solicitors (either by personal delivery or electronic funds transfer in accordance with this Agreement) by 5:00 p.m. on the Closing Date; and (iii) the delivery and exchange of documents and money shall not occur contemporaneously with the registration of the transfer/deed of land, as it has in the past, but will be governed by the Registration Agreement. Notwithstanding the provisions of any Registration Agreement entered into by the Vendor's solicitor and the Purchaser's solicitor, the Purchaser acknowledges and agrees that the Vendor shall be permitted to electronically release the transfer/deed of land for registration at any time on the Closing Date.

- (c) As the System is operative, it will therefore be necessary for the Purchaser and the Purchaser agrees: (i) to use a lawyer authorized to use the System, who is in good standing with the Law Society of Ontario and who is recognized by the Law Society of Ontario to have the required insurance to provide real estate services to the public and the Purchaser is to provide in writing to the Vendor the contact particulars for such lawyer at least twenty-one (21) days prior to the Occupancy Date; (ii) to authorize and direct such lawyer to enter into the Vendor's solicitor's standard form of escrow closing agreement (the "**Registration Agreement**") which will establish the procedures for closing the transaction; and (iii) that if the Purchaser's lawyer is unwilling or unable to complete this transaction under the System, then the Purchaser's lawyer must attend at the Vendor's solicitor's office or at another location as designated by the Vendor's solicitor, at such time on the Closing Date as directed by the Vendor's solicitor to complete the transaction under the System utilizing the Vendor's solicitor's (or agent's) computer facilities and in such case to pay to the Vendor's solicitor such reasonable fee as required.

- (d) Payment of monies must be made or tendered by certified cheque from a solicitor's trust account drawn on a Canadian chartered bank. Where any such money is paid by a direct deposit, the Purchaser shall cause its solicitor to deliver a copy of the certified cheque to the Vendor's solicitor. The Purchaser: (i) hereby indemnifies and saves harmless the Vendor and its solicitor with respect to any losses, costs, expenses or damages whatsoever, suffered or incurred, directly or indirectly, by the Vendor or its solicitors, as a result of any purchase monies (including all monies required to be paid pursuant to this Agreement, no matter how characterized) not being paid to the Vendor or its solicitors for any reason whatsoever; and (ii) shall cause its solicitors to indemnify and save harmless the Vendor and its solicitors with respect to any losses, costs, expenses or damages whatsoever, suffered or incurred, directly or indirectly, by the Vendor or its solicitors, as a result of any purchase monies (including all monies required to be paid pursuant to this Agreement, no matter how characterized) which are paid, direct deposited or transferred by the Purchaser's solicitors to the Vendor, its solicitors or as may otherwise be directed being fraudulent or otherwise not being credited to the bank account of the party depositing any form of cheque or bank draft or into whose account any such monies are direct deposited or transferred and the Purchaser shall cause its solicitor to deliver on Closing an executed indemnity in form and content as required by the Vendor's solicitor. Notwithstanding the foregoing, if so directed by the Vendor's solicitor, the Purchaser shall cause the Purchaser's solicitors to pay the balance of the Purchase Price from a solicitor's trust account drawn on a Canadian chartered bank by the use of a bank wire transfer through the LVTS or any other electronic money transfer system acceptable to the Vendor at the Vendor's sole discretion all at no additional cost or expense to the Vendor or its solicitor. Furthermore, if directed by the Vendor or its solicitor, the Purchaser, at no cost or expense to the Vendor, shall cause the Purchaser's lawyer to register in and use any closing management service then being operated and in which the Vendor is registered. The Purchaser covenants and agrees to complete the within transaction and make full payment on Closing without any holdback, abatement, setoff or any similar type of reduction of any part of the Purchase Price.

6.05 **Manner of Purchaser's Title**

- (a) The Purchaser agrees to deliver to the Vendor or its solicitors at least thirty (30) days prior the Occupancy Date, an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Unit (which direction is merely a confirmation of the manner in which the Purchaser wishes to take title to the Unit and shall be subject to the overriding approval of the Vendor and otherwise subject to the provisions of this Agreement) accompanied by the date of birth and social insurance number of each person taking title to the Unit and supported by a copy of their respective birth certificates, if so requested by the Vendor. It is further understood and agreed that if the

Purchaser	Vendor

Purchaser fails to deliver the irrevocable direction at such time, then the Purchaser shall be deemed to have agreed to accept title to the Unit in the name(s) that the Purchaser is identified or described in this Agreement (or in any amending agreement or addendum thereto), and thereafter the Purchaser shall not be entitled to request any further changes to the name(s) or manner in which title is to be taken.

- (b) The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances, acknowledgments and other documentation that may be required by the Vendor in order to transfer title as aforesaid.
- (c) The Purchaser further acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for site plan approval, draft plan of condominium or other approvals, certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "**Requirements**") usually relate to registrations in addition to those noted in Section 6.01 and notice and/or warning provisions to be given to purchasers in connection with various matters including without limitation environmental or other concerns, warnings relating to noise levels, the proximity of the Condominium to major streets, garbage storage and pickup, school transportation, and similar matters. Accordingly, the Purchaser covenants and agrees that: (i) on or before either the Occupancy Date and/or the Closing Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, the inclusion of the Requirements in this Agreement and that the Purchaser is aware of the Requirements; and (ii) if the Declarant is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.

ARTICLE 7.00 - CONDITIONS

7.01 Planning Act Condition

This Agreement and the transaction arising therefrom are conditional upon the Vendor obtaining prior to the Closing Date, compliance with the subdivision control provisions (section 50) of the *Planning Act*, (Ontario) and the registration of the declaration and description for the Building under the Act, which compliance shall be obtained by the Vendor at its sole cost and expense, on or before Closing.

7.02 Early Termination Conditions

This Agreement may contain Early Termination Conditions as set out in paragraph 3 of the HCRA Information Sheet and paragraph 6 of the Addendum and where necessary on any appendix attached thereto. If the Early Termination Conditions are not satisfied or deemed satisfied (or waived or deemed to have been satisfied or waived, if applicable), as provided for in paragraph 6 of the Addendum, then this Agreement will terminate; monies shall be returned in accordance with the Addendum and the parties shall have no other obligations or liabilities pursuant to this Agreement, or otherwise at law or in equity.

7.03 Other Conditions

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

ARTICLE 8.00 - DEFAULT AND REMEDIES

8.01 Default by Purchaser

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

- (a) upon the non-payment of all or any portion of the Purchase Price, or any other sum due herein, on the date or times that same are required to be paid;
- (b) upon a breach of, or failure in the performance or observance of any covenant, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;
- (c) for non-payment of the Occupancy Fee, or upon a breach of, or failure in the performance or observance of any covenant, term or condition as set out in Article 9.00;

Purchaser	Vendor

- (d) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser, being charged against or affecting the Unit or Real Property; and/or
- (e) if the approval of the Purchaser by the mortgagee of the mortgage referred to in paragraph 9.01(b)(v) is withdrawn for any reason, which is not a default of the Vendor pursuant to this Agreement.

8.02 Evidence of Default

A certificate of an officer, employee or agent of the Vendor that default has been made and the date of default and that notice, if required, of such default has been mailed, e-mailed, faxed or other electronic means to the Purchaser or the Purchaser’s solicitor, shall be prima facie evidence of the facts therein stated. No failure or delay or forbearance by the Vendor, its officers or employees, in exercising, and no course of dealing with respect to, any right or power hereunder or under any related agreement shall operate as a waiver of any rights or powers of the Vendor hereunder, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The Vendor’s conduct and performance of its obligations under this Agreement and correspondence with the Purchaser shall not constitute a waiver of any of the covenants or obligations of the Purchaser contained herein nor shall such conduct by the Vendor have the effect of precluding the Vendor from thereafter declaring the Purchaser’s prior failure to satisfy the Purchaser’s obligations under this Agreement an event of default or breach of contract by the Purchaser.

8.03 Vendor's Remedies

In the event of a default by the Purchaser, whether before or after the Occupancy Date, then, in addition to any other rights or remedies which the Vendor may have, including but not limited to the right to recover any damages suffered by reason of the Purchaser’s default the Vendor, at the Vendor’s option, shall have the right to declare this Agreement null and void and in such event, all monies paid hereunder (including the deposits agreed to be paid by the Purchaser pursuant to this Agreement, together with accrued interest thereon, which sums shall be accelerated on demand of the Vendor) and monies paid or payable for charges, extras or upgrades ordered or requested by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor as liquidated damages and not as a penalty, (all without prejudice to any other right or remedy of the Vendor, whether at law or in equity, including without limitation the right to recover any damages suffered by the Vendor by reason of the Purchaser’s default) and the Purchaser shall, if in occupancy of the Unit, forthwith give up possession of the Unit and shall leave the Unit in a clean and tidy condition, without any physical or cosmetic damages thereto and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser. For greater certainty, the Vendor’s right to, among other things, recover damages for a default by the Purchaser, shall not be limited to the sums forfeited as liquidated damages. Without limiting the foregoing, in the event of a default by the Purchaser, the Purchaser shall indemnify and hold the Vendor harmless from and against all losses (including but not limited to legal fees on a full indemnity scale), expenses, actions, suits, causes of action, proceedings, damages and liabilities, incurred and/or suffered as a result of the Purchaser’s default. For greater certainty, in case suit shall be brought because of the breach or default of any part of this Agreement by the Purchaser, the Purchaser shall pay to the Vendor all costs and expenses incurred therefor, including without limitation reasonable legal fees on a full indemnity scale.

8.04 Return of Deposit Monies

In the event the Vendor terminates this Agreement or same is declared to be null and void by the Vendor in circumstances where the Purchaser is not in default of this Agreement, and the Purchaser has entered into occupancy of the Unit in accordance with Article 9.00, there shall be deducted from any deposit or other monies which may be returned to the Purchaser an amount as estimated and required by the Vendor to make repairs to the Unit and Common Elements made necessary by reason of such occupancy.

8.05 Documents if Transaction Does Not Close

If the within transaction is not completed for any reason other than a default of the Vendor and notwithstanding refund or forfeiture of the deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit and the Real Property or a release (provided same is not prohibited by the Addendum) with respect to this Agreement in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby appoints the Vendor its true and lawful attorney to so execute the said documentation. In the event the Vendor’s solicitors or the Escrow Agent is holding any of the deposits in trust pursuant to this Agreement, then in

Purchaser	Vendor

the event of default as aforesaid, the Purchaser hereby releases the said solicitors and Escrow Agent from any obligation to hold the deposit monies in trust and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

8.06 **Rights of Vendor**

It is understood and agreed that the rights contained in this Article 8.00 on the part of the Vendor are in addition to any other rights which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, at law or in equity, without exercising at such time the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement. **IN THE EVENT THE PURCHASER FAILS TO MAKE PAYMENT AS AND WHEN REQUIRED PURSUANT TO THE TERMS OF THIS AGREEMENT, IN ADDITION TO ANY OTHER RIGHTS OF THE VENDOR, PURSUANT TO THIS AGREEMENT OR AT LAW, THE AMOUNT REQUIRED TO BE PAID SHALL BEAR INTEREST AT THAT INTEREST RATE WHICH IS THE GREATER OF 18% PER ANNUM AND THAT RATE EQUAL TO 10% PER ANNUM ABOVE THE PRIME RATE, CALCULATED FROM THE DUE DATE TO THE DATE OF PAYMENT.** *The Purchaser specifically confirms having reviewed and understands the foregoing provision (and the interest rate as therein set out) and acknowledges and agrees that the interest rate is fair and reasonable and has been specifically brought to the Purchaser's attention. "Prime Rate" for any day means the prime lending rate of interest expressed as a rate per annum (computed on a year of 365 days) which Royal Bank of Canada establishes from time to time as the reference rate of interest in order to determine interest rates it will charge for demand loans made in Canada in Canadian dollars as the same is in effect from time to time. If the Vendor incurs any costs and expenses pursuant to this Agreement as a result of a breach or default of the Purchaser pursuant to the terms of this Agreement or as a result of an indemnity given by the Purchaser in favour of the Vendor, such costs and expenses shall be paid to the Vendor, as hereinafter set out, together with an administrative fee of 15% of the total of such costs and expenses, all of which are to be paid to the Vendor within five (5) days of written request by the Vendor.*

8.07 **Indemnity**

Without limiting the foregoing the rights of the Vendor set out in paragraph 8.06 or otherwise in this Agreement, the Purchaser shall indemnify and hold harmless the Vendor from and against all losses, costs (including legal fees on a full indemnity scale), expenses, actions, suits, causes of action, proceedings, damages and liabilities incurred and/or suffered as a result of the Purchaser's default.

8.08 **Rights of Purchaser**

Notwithstanding anything contained to the contrary in this Agreement, but subject always to the Addendum, all rights, remedies and recourses of the Purchaser in connection with this Agreement and the transaction resulting therefrom (and whether arising, based or founded in contract, tort, equity or otherwise) for any default of the Vendor hereunder are limited solely to the return of the deposits paid by the Purchaser pursuant to this Agreement and the Purchaser shall have no remedy or claim whatsoever against the Vendor or its agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to or associated with the Vendor for economic loss, expectation damages or any other damages or costs whatsoever whether arising, based or founded in contract, tort, equity or otherwise. This provision may be pleaded by the Vendor and by its agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to or associated with the Vendor as a complete defence to any such claim.

ARTICLE 9.00 - OCCUPANCY DATE & PAYMENTS

9.01 **Occupancy**

If the Unit (not including any parking type unit, if included in this purchase) is sufficiently completed to permit Occupancy thereof by the Purchaser, then the Purchaser shall take possession of the Unit on the Occupancy Date established in accordance with the Addendum. Possession of the Unit shall be given to the Purchaser on the Occupancy Date established in accordance with the Addendum, subject to the terms and conditions contained in this Agreement, including without limitation:

- (a)
 - (i) the Purchaser shall pay to the Vendor, the Occupancy Fee on the first day of each month, in advance, commencing on the Occupancy Date and payable on the first day of each of the next succeeding months during the term of such occupancy until the Closing Date, at which time any prepaid Occupancy Fee shall be adjusted. If the Occupancy Date is not the first

Purchaser	Vendor

day of the month, the Purchaser shall pay on the Occupancy Date a pro rata portion of the Occupancy Fee for the balance of the month in which the Occupancy Date occurs (the Occupancy Date to be for the account of the Purchaser). THE PURCHASER ACKNOWLEDGES THAT THESE OCCUPANCY PAYMENTS WILL NOT BE CREDITED TO NOR APPLIED ON ACCOUNT OF THE PURCHASE PRICE NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE RETURNED TO THE PURCHASER FOR ANY REASON; and

- (ii) the Occupancy Fee shall be calculated by the Vendor in accordance with the provisions of the Act and may be revised by the Vendor, from time to time, and at any time or times, based on revised estimates of the items which may lawfully be taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee or the unpaid balance thereof forthwith upon demand from the Vendor, and such unpaid balance may be reflected in the statement of adjustments on Closing. The Occupancy Fee shall be calculated in accordance with Section 80(4) of the Act and shall not be greater than the total of the following amounts: (1) interest calculated on a monthly basis on the unpaid balance of the Purchase Price at the prescribed rate. The prescribed rate of interest is the rate of interest that the Bank of Canada most recently reports as the chartered bank administered interest rate for a conventional one-year mortgage as of the first of the month in which the Purchaser assumes interim occupancy or such other prescribed rate; (2) an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit; and (3) the projected monthly common expense contribution for the Unit.
- (b) The Purchaser shall on the Occupancy Date:
- (i) pay to the Vendor, the sum stipulated to be paid on the Occupancy Date in paragraph 1.02, in the manner as provided in this Agreement;
 - (ii) deliver to the Vendor any and all other documents required by the Vendor, from the Purchaser, in order to close this transaction;
 - (iii) deliver to the Vendor, twelve (12) post-dated cheques or such greater number as required by the Vendor for occupancy as set out in paragraph 9.01(a)(ii) above;
 - (iv) pay to the Vendor, as a reimbursement to it, HST (as hereinafter defined) for the chattels included in the Purchase Price. The Vendor shall in its discretion allocate the value of such chattels;
 - (v) deliver to the Vendor an unconditional binding mortgage commitment from a Canadian trust company or bank or other financial institution satisfactory to the Vendor, in its sole discretion, containing therein the approval by such lender of the Purchaser for a mortgage sufficient to complete the purchase herein or if no mortgage is required by the Purchaser, then the Purchaser shall deliver to the Vendor evidence sufficient to satisfy the Vendor (in its sole discretion) that the Purchaser will have the funds required to close this transaction. The Purchaser acknowledges and agrees that this Agreement is not conditional on the Purchaser obtaining financing unless otherwise specifically provided for in writing between the parties.
- (c) The Purchaser covenants and agrees that:
- (i) it is understood and agreed that the Purchaser shall not be entitled to access to the Unit or any part of the Real Property prior to the Occupancy Date without the written consent of the Vendor which may be unreasonably and arbitrarily withheld;
 - (ii) the Unit shall be used only for residential purposes by the Purchaser and the members of the Purchaser's Immediate Family in accordance with the terms of the proposed Declaration, By-laws and Rules;
 - (iii) the Purchaser shall maintain the Unit in a clean, sanitary, tidy and good condition, and shall not make alterations of any nature or kind whatsoever, without the prior written approval of the Vendor, which approval may be withheld in the Vendor's sole discretion, and the Purchaser further agrees to indemnify and save harmless the Vendor from any damage, cost or expenses incurred by the Vendor as a result of a breach of this provision by the Purchaser;

Purchaser	Vendor

- (iv) the Purchaser shall not have the right to rent the Unit, in whole or in part, advertise for lease, assign the Purchaser's interest in the occupancy of the Unit or any right therein, in whole or in part, sublet the Unit or otherwise part with possession of the Unit, on a temporary or permanent basis, in whole or in part, without the Vendor's prior written consent, which consent may be withheld at the Vendor's sole discretion;

- (v)
 - (A) the Purchaser shall, from the Occupancy Date, assume sole responsibility to the absolute exoneration of the Vendor for all utilities, including, without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable t.v. charges, internet charges, submetering charges and other charges and expenses billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of such services, attributable to the Unit, save and except if same is included as a proposed common expense;
 - (B) the Purchase shall provide prior to the Occupancy Date any security, information or documentation as may be required by the supplier of such services to setup the applicable account; and
 - (C) notwithstanding the Vendor may at the Vendor's sole discretion initiate or take steps to assist the Purchaser and the supplier of such utility in arranging for such applicable account to be setup, the Vendor is not obliged to provide such assistance to the Purchaser. Accordingly, any such assistance provided by the Vendor is strictly provided as a courtesy on a no liability basis. It is at all times the Purchaser's responsibility to arrange for setup and make payment all in a satisfactory, accurate and timely manner prior to the Occupancy Date and to provide any such security, information and documentation as may be required by the supplier;

- (vi)
 - (A) the Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the Real Property, or the Unit or damage to property of the Purchaser or of others located on the Real Property or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons for whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the Real Property or the Unit or leaks from the pipes, appliances, plumbing works, roof, or subsurface of any floor or ceiling or from the street or any other place or by dampness or from falling plaster, drywall, wood, concrete or steel or by any other cause whatsoever. The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the Real Property or by occupants of adjacent property thereto, or the public, or caused by construction or by any private, public or quasi public work. All property of the Purchaser kept or stored on the Real Property or on or in the Unit shall be so kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and
 - (B) notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims, actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at

Purchaser	Vendor

the Real Property, or the Unit or any parking type unit, or the occupancy or use by the Purchaser of the Real Property or any part thereof or the Unit or any parking type unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the Real Property or the Unit or any parking type unit, by the Purchaser, even if the Vendor or any of its servants, agents, employees, invitees or others for whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees and disbursements incurred or paid by the Vendor in connection with such litigation;

- (vii) in the event of damage to the Real Property, Common Elements, the Unit or the parking type unit, if any, during the period of occupancy, it is understood and agreed by the parties hereto, that the provisions of paragraph 15.01 of the Agreement, at the discretion of the Vendor, shall apply, in addition to any and all other rights and remedies available to the Vendor under this Agreement, at law or in equity. If pursuant to paragraph 15.01 the Agreement is terminated, then the Purchaser's occupancy of the Unit and the parking type unit, if any, shall be terminated, and the Purchaser shall forthwith deliver up vacant possession of the Unit and the parking type unit, if any, to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price, other than any Occupancy Fee paid to the date of termination shall be returned to the Purchaser in accordance with the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby as a result of such damage;
- (viii) the Purchaser shall be allowed to remain in occupancy of the Unit pursuant to the provisions of this Article 9.00 provided the terms of the Agreement and in particular the provisions of this Article 9.00 and any occupancy agreement arising therefrom have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy, or of any occupancy agreement, the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or in law may revoke the occupancy granted to the Purchaser pursuant to this Article 9.00, whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Purchaser acknowledges and agrees that in the event this Agreement is terminated, other than by a successful closing pursuant to this Agreement, the provisions of Section 58(1)4. of the *Residential Tenancies Act, 2006* (Ontario), shall apply with respect to the termination of the occupancy of the Purchaser herein provided for. If the Purchaser fails to give up vacant possession forthwith upon revocation of the occupancy provided for herein, and the Vendor is required to obtain a court order terminating the Purchaser's occupancy of the Unit, the Purchaser shall reimburse the Vendor for all costs and legal fees (on a full indemnity scale) as the Vendor may incur in so doing; and
- (ix) the Purchaser acknowledges that the Vendor does not hold any liability or fire insurance policy on any betterments, improvements, assets, property or possessions of the Purchaser. The Purchaser agrees that it shall on or before the Occupancy Date provide the Vendor with proof (by way of certificate of insurance issued by Purchaser's insurance broker) of the Purchaser's own liability and contents insurance (in an amount of not less than \$2,000,000.00) and insurance covering all betterments, improvements, assets, property and possessions of the Purchaser, which policy shall name the Vendor as an additional insured.

9.02 Inspections After Occupancy

Notwithstanding the occupancy of the Unit by the Purchaser and the closing of this transaction and the delivery of title to the Unit to the Purchaser, the Vendor, or any person authorized by it, shall be entitled at all reasonable times, on reasonable notice (except in the case of urgency, an emergency or perceived emergency, in which event the Vendor shall have immediate entry into the Unit), to enter the Unit in order to make inspections or to do any work or repairs therein or thereon which may be deemed necessary by the Vendor in connection with the completion, rectification or servicing of any installation in the Unit or of any other unit in the Condominium or the Common Elements in the Condominium and such right shall be in addition to any rights and easements created under the Act. Notwithstanding the foregoing, in the event the Purchaser has not allowed

Purchaser	Vendor

access to the Vendor within five (5) days of written request, then the Vendor may access the Unit without any further notice and without liability on its part. The provisions of this paragraph shall not merge on Closing, but shall survive same and the Purchaser shall execute and deliver to the Vendor on Occupancy a non-merger agreement to this effect.

9.03 **Occupancy**

The Purchaser may not be allowed to occupy the Unit until the occupancy requirements of the Municipality have been complied with, and the Purchaser or the Purchaser's designate has completed and executed the PDI Forms (as hereinafter defined) prior to Occupancy, and in the event that the Purchaser shall occupy the Unit prior to the compliance of the aforesaid occupancy requirements, then the Purchaser shall indemnify the Vendor for any costs, charges or penalties paid or payable by the Vendor as a result of the Purchaser's occupancy as aforesaid. Notwithstanding anything contained to the contrary in this Agreement, the Vendor shall have the right to defer the Closing and the Occupancy Date until the Municipality consents to occupancy and otherwise and at all times in accordance with the Addendum, if so provided to the contrary. The Purchaser shall not require the Vendor to provide or produce any occupancy permit, certificate or authorization to occupy the Unit except in accordance with the Addendum and the Purchaser shall satisfy himself in this regard. Provided that the Unit has been inspected and approved for occupancy by the Municipality, Chief Building Official or other designate, agency or authority (or if other alternate arrangements have been made satisfactory to the Municipality, Chief Building Official or other designate, agency or authority) or the provisions of the Addendum as they relate to occupancy having been complied with, the Purchaser agrees to occupy the Unit and close this transaction in accordance with this Agreement.

ARTICLE 10.00 - CLOSING DATE

10.01 **Closing**

The Closing shall be the date upon which a transfer of title to the Unit is delivered to the Purchaser and the Closing Date shall be the later of:

- (a) the Occupancy Date, if the Condominium Plan and the Declaration and Description have then been registered, and
- (b) the date stipulated in a notice in writing (the "**Notice**") from the Vendor to the Purchaser or the Purchaser's solicitors of the registration of the Condominium Plan and the Declaration and Description and such date may be any date chosen by the Vendor provided it shall not be less than ten (10) days after the delivery of the Notice.

10.02 **Substantial Completion**

On the Occupancy Date or the Closing Date, as the case may be, or any extensions of the Occupancy Date or the Closing Date, as aforesaid, this transaction shall be completed without holdback by the Purchaser (who shall be deemed to be a "home buyer" pursuant to the provisions of the *Construction Act* (Ontario)) of any amount and the Purchaser will not claim any lien holdback on the Occupancy Date or Closing, notwithstanding that the Vendor has not fully completed the Unit or the Common Elements or the Building and the Vendor shall complete such outstanding work within a reasonable time after Closing, having regard to weather conditions and the availability and supply of labour and materials. In any event, the Purchaser acknowledges that failure to complete the Building (including all amenities therein) or the Common Elements on or before Closing shall not be deemed to be a failure to complete the Unit.

10.03 **Vendor's Lien**

The Purchaser agrees that the Vendor shall have a vendor's lien on or after the Closing Date for unpaid purchase monies or adjustments or any other claims herein in this Agreement provided, together with interest thereon as provided for in this Agreement. The Purchaser covenants and agrees to forthwith pay all costs in relation to said vendor's lien including without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursement and the cost to register the 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 release fee of TWO HUNDRED FIFTY DOLLARS (\$250.00) plus HST and applicable disbursements.

Purchaser	Vendor

ARTICLE 11.00 - PURCHASER'S OBLIGATIONS

11.01 The Purchaser covenants and agrees with the Vendor and acknowledges the following:

(a) **No Registration**

That it will at no time register or permit to be registered on title to the Real Property or Unit, this Agreement or a notice or assignment or transfer thereof or a caution, purchaser's lien, or certificate of pending litigation or any encumbrance or cloud whatsoever, and that any such registration shall permit the Vendor to terminate this Agreement or to exercise any of its remedies as set forth in this Agreement. If any such registration is not removed within the time limit set out in this Agreement, or if no time limit is so provided, then within five (5) days of the delivery of written notice, then the Purchaser, by the execution of this Agreement, hereby expressly appoints the Vendor as its lawful attorney to execute any transfers, releases, applications or other instrument or document whatsoever to have the said registration removed, released or deleted from title to the Unit or the Real Property and the Purchaser covenants and agrees to forthwith pay all costs and expenses in relation thereto including without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursement and any registration costs incurred. This clause shall apply notwithstanding any default of the Vendor and shall not merge or be extinguished as a result of the termination of this Agreement, whether by operation of law or otherwise but shall survive same.

(b) **Right of Entry and to Re-Enter**

(i) The Purchaser agrees that prior to the Occupancy Date, the Purchaser (which for the purposes of this subparagraph includes the Purchaser, any member of the Purchaser's immediate family or other relatives or friends and any of the Purchaser's servants, agents, workmen or employees) will not in any circumstances enter onto or into the Real Property or Unit without the express written consent of the Vendor and accompanied by a representative of the Vendor and that any other entry by the Purchaser shall be deemed to be a trespass and a default pursuant to this Agreement for which the Vendor shall have its rights and remedies as set out in this Agreement. In addition, the Purchaser agrees that the Purchaser will not under any circumstances, either personally or by any agent, servant or other representative perform, have performed or cause to be performed any work of any nature or kind whatsoever on or in the Unit prior to the Occupancy Date and in the event of a breach of this covenant, the Vendor shall be entitled to take whatever steps are necessary to remove, correct or remedy any such work and the costs and expenses thereof plus a fifteen (15%) administration fee shall be paid forthwith upon demand to the Vendor.

(ii) The Vendor, its successors and assigns, or any person authorized by it, including without limitation the Vendor's predecessors in title, their successors, servants, agents or assigns, shall be allowed to enter upon the Real Property or the Unit at any time or times, on notice to the Purchaser (except in the case of an urgency, emergency or perceived emergency, in which event the Vendor need not give any form of notice) and notwithstanding that the Unit has been transferred to the Purchaser for the purpose of or in order to make inspections or to do any work, repairs or rectification therein or thereon which may be deemed necessary by the Vendor in connection with the registration of the Condominium, the completion, rectification, or servicing of any installations in or component of the Unit or any other unit or for the purpose of effecting compliance in any manner with any subdivision, development, servicing or utility agreement. The transfer to the Purchaser may reserve such a right. The provisions of this subparagraph shall not merge on the closing of this transaction or the registration of a transfer but shall survive same for a period of ten (10) years thereafter.

(c) **Assignment**

The Purchaser shall in no way, directly or indirectly, whether by the Purchaser or by any other person, firm, corporation or other entity, lease, sublease, offer to lease, advertise for lease, list for sale, advertise for sale, assign, convey, sell, transfer or otherwise dispose of or part with possession of, on a temporary or permanent basis, the Unit, in whole or in part, or any interest the Purchaser may have in the Unit, in whole or in part, or any rights or interests the Purchaser may have under this Agreement, or agree to any of the foregoing, without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily

Purchaser	Vendor

withheld. Notwithstanding the foregoing, the Purchaser shall have a one-time only right to assign this Agreement to a member of the Purchaser's Immediate Family ("**Immediate Family**" means the spouse or a child of the Purchaser), in which case the Vendor's consent shall not be unreasonably withheld, provided the assignee and assignor enters into the Vendor's standard form of assumption covenant directly with the Vendor. For any permitted assignment agreement entered into with the Vendor, the Purchaser is to pay forthwith on demand the Vendor's administration fees as established by the Vendor at the Vendor's sole discretion and which administration fees are subject to periodic change from time to time plus HST and the Vendor's solicitor's legal fees (estimated to be Two Thousand Dollars (\$2,000.00)) plus disbursements and HST in connection with the preparation and approval of the assignment and assumption agreement. Any such permitted assignment agreement shall provide that the Purchaser is not relieved of any liability herein.

(d) **Agreement Personal**

Upon the understanding that this covenant will not merge on the Closing of the transaction herein:

- (i) the Purchaser covenants with the Vendor that:
 - (A) the Purchaser or a member of the Purchaser's Immediate Family intends to own the Unit herein referred to; and
 - (B) the Purchaser is to occupy the Unit as the Purchaser's primary place of residence immediately upon the Occupancy Date,

and if the Purchaser's failure to occupy Unit within the aforesaid time period results in the failure by the Vendor to obtain the full HST Rebate, the Purchaser will forthwith, upon demand, pay to the Vendor the amount of the HST Rebate not so obtained, and the Purchaser hereby charges the Unit in favour of the Vendor with payment of the total of the foregoing amount to be secured by lien, charge or caution hereunder;

- (ii) the Purchaser acknowledges, confirms and agrees that:
 - (A) this Agreement is personal and non-assignable; and
 - (B) the Purchaser is not buying the Unit in trust or as agent or nominee for another person, corporation or entity or for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated).

(e) **Condominium Documents**

That the Purchaser's rights, obligations and ownership of the Unit shall be governed by the terms, conditions, provisos, rights and responsibilities contemplated by and contained in the Condominium Documents. It is understood and agreed that prior to or after the registration of the Condominium and its Declaration and Description, the Vendor reserves the right (and the Purchaser agrees and consents to same) to make such changes in the Condominium Documents as it deems advisable or as required by any government official or body to enable the Vendor to register the Condominium and its Declaration and Description or as otherwise allowed by the terms of the disclosure statement. In the event there is a "material change" to the Condominium's disclosure statement delivered or as otherwise allowed by the terms of the disclosure statement by the Vendor (the term "material change" as defined in Section 74(2) of the Act), or any material or significant amendment to any of the documentation or information comprising the Condominium Documents, then the Purchaser's only remedy and recourse shall be limited and restricted to the Purchaser's statutory right to rescind this Agreement and obtain a refund of all deposit monies paid pursuant to this Agreement, together with all interest earned or accrued thereon at the rate prescribed by the Act, all pursuant to the provisions of Section 73(2) or Section 74(6) of the Act, within ten (10) days of the Purchaser receiving notice of (or otherwise becoming aware of) such material change or amendment and under no circumstances whatsoever shall the Purchaser be entitled to claim specific performance and/or damages (either legal or equitable) against the Vendor as a result thereof, nor shall the Purchaser be entitled to claim any abatement or set off against the Purchase Price, nor institute or pursue any other legal or equitable action, claim or relief whatsoever in connection therewith. This paragraph shall not merge or be extinguished as a result of the termination of this Agreement whether by operation of law or otherwise but shall survive same.

Purchaser	Vendor

(f) **No Objection**

The Purchaser will not oppose any application for: (i) registration of a plan of condominium or any severance, development applications, plan of subdivision, site plan approvals, official plan amendments or minor variance application or any other applications ancillary thereto by the Vendor, or any successors in title to the Vendor, with respect to any part or parts of the Real Property or the Building (or any adjacent or adjoining lands owned by the Vendor or by corporations or other entities associated with or controlled by the Vendor); or (ii) any rezonings or committee of adjustment applications (severance or minor variance), whether with respect to the Real Property (which may include increase in building height and number of Units and/or addition of commercial/retail units within the Building) or other lands in the general location of the Lands which are owned by the Vendor or by corporations or other entities associated with or controlled by the Vendor. This covenant may be pleaded by the Vendor as an estoppel to any opposition by the Purchaser or in aid of an injunction restraining such opposition. The Purchaser covenants and agrees that the Purchaser shall execute and deliver to the Vendor on Closing, the covenant and agreement of the Purchaser to abide by the terms of this subparagraph 11.01(f), such covenant and agreement to be prepared by the Vendor's Solicitors and to be in such form and content as required by the Vendor.

(g) **Square Footage**

The Purchaser acknowledges and agrees that the floor area or square footage of the dwelling portion of the Unit is determined by the Vendor's surveyor or architect and that from and after February 1, 2021 is calculated in accordance with the NHCLA and the regulations, bulletins, guidelines, directives and other information material prepared by the HCRA pursuant thereto. It is acknowledged and agreed by the Purchaser that the dimensions, floor area or square footage of the Unit and/or exclusive use common element area, if any, as represented to the Purchaser in any brochure, sketch, floor plan, or other advertising material is approximate, is not the same and may differ from the actual size and defined boundaries of the Unit and/or exclusive use common element area, if any, as provided for in the Declaration and the Description, and the Purchaser consents to same. The Purchaser is further advised that: (1) the actual usable floor space may vary from any stated floor area; and (2) the actual liveable floor space may vary from any stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit and/or exclusive use common element area, if any, are approximate only and that the Purchase Price shall not be subject to any adjustment or claim or compensation whatsoever, whether based upon the ultimate square footage of the Unit and/or exclusive use common element area, if any, or the actual usable or living space within the confines of the Unit or the net floor area of the Unit or the useable area or space of any exclusive use common elements, or otherwise, regardless of the extent of any variance or discrepancy in or with respect to the area of the Unit or the area of the exclusive use common elements, if any, or any dimensions thereof. Notwithstanding any stated ceiling height (whether in any schedule to this Agreement or in any brochure, sketch, floor plan or other advertising material), where ceiling bulk heads are installed within the Unit and/or where drop ceilings are required, then the ceiling height of the Unit will necessarily be less than that stated in any brochure, sketch, floor plan or other advertising material and the Purchaser shall be obliged to accept the same without any abatement in the Purchase Price or claim for compensation whatsoever.

(h) **Sales Office**

The Purchaser agrees that it shall not interfere with the completion of other Units in the Condominium or the Common Elements, or any construction or installation on or under the Lands by the Vendor. Until the Condominium and any other of the Vendor's proposed condominiums or construction, including any construction on the Lands or in the vicinity are completed and all units in the Condominium, or proposed condominiums, have been sold and conveyed, the Vendor may (without any cost or expense whatsoever) make such use of the Real Property as may facilitate such completion and sale, including but not limited to the maintenance of any sales or administration offices, model units, parking spaces and the ability by the Vendor to display signs and advertising material and to advertise and show the said units for sale.

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(i) **Power of Attorney re Deposit Receipts**

That notwithstanding the fact that the deposits payable under this Agreement are or may be paid to the Vendor's solicitors in trust or an escrow agent, the Vendor's solicitors or such escrow agent shall have the right to release such deposits to the Vendor or to any other person directed by the Vendor provided that the Vendor delivers prescribed security under the Act to the Purchaser and the Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney, in the Purchaser's name, place and stead, in order to execute and complete any prescribed security obtained by the Vendor, including without limitation, all deposit insurance documentation and policies and all receipts issued pursuant to the ONHWPA.

(j) **Parking Units**

(i) The Purchaser acknowledges that if any parking type unit is included in this purchase or is otherwise purchased by the Purchaser by separate agreement, that such parking type unit will be designated by the Vendor prior to the Occupancy Date. The Vendor shall have the right in the Vendor's sole discretion to designate the location of any parking type unit and may redesignate same at the Vendor's sole discretion from time to time prior to the Closing Date. The Purchaser acknowledges and agrees having been advised that any such redesignated unit may have different dimensions. The Vendor may give priority at the Vendor's Sole Discretion as to the location of such parking type unit, if any, to persons with accessible needs or special circumstances. Purchasers acknowledge that a parking type unit within the Real Property may have restricted maneuvering ability and that it may be necessary to effect multi point turns to facilitate access to and from the parking type unit. Purchasers are advised that each parking type unit will vary in size, shape and convenience of location and that they may be combined in the Vendor's sole discretion. Purchasers are advised that some parking type units may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities. Purchasers are also advised that some parking units and locker units (or any combined parking/locker unit, or if a parking unit is indoors or outdoors) may contain electrical outlets that are for the sole use of the Corporation only and that the Corporation may attach on a permanent, semi-permanent or temporary basis equipment or other apparatus thereto and may have access rights in respect thereof. All Purchasers agree that the Vendor is making no representations or warranties whatsoever as to: (1) the suitability of maneuvering within the parking lot for the Purchaser's vehicles; (2) the dimensions of any parking type unit or parking space or that the Purchaser's vehicle can be parked in the parking type unit or parking space; and (3) the use by the Purchaser of any accessories that are mounted to, attached on or otherwise connected upon any vehicle. The Purchaser acknowledges and agrees that the Vendor will not be held responsible for damage to vehicles exceeding the height limit within the parking garage and the parking structure. PURCHASERS SHOULD CONFIRM THEIR VEHICLE DIMENSIONS AND THAT THEIR VEHICLE WILL FIT INTO THE PARKING TYPE UNIT OR PARKING SPACE PRIOR TO THE PURCHASE OF OR ANY ALLOCATION OR RE-ALLOCATION OF ANY PARKING TYPE UNIT OR PARKING SPACE. The Purchaser shall not be entitled to any abatement or reduction of the Purchase Price or the Occupancy Fee nor shall the Purchaser be entitled to terminate this Agreement as a result of any of the foregoing.

(ii) The Condominium may contain one (1) or more barrier free parking units (the "**Barrier Free Parking Units**"). In the event that a disabled driver purchases or leases a residential dwelling unit and a parking unit which is not designated for accessible uses, the owner or any person occupying the Barrier Free Parking Unit shall (if not disabled) upon notice from the Corporation and at the request of the disabled driver, exchange the right to occupy the Barrier Free Parking Unit with the disabled driver, which exchange of the right to occupy the Barrier Free Parking Unit shall continue for the full period of the disabled driver's residence in the Condominium. No rent, charges, fees or costs whatsoever shall be charged by the owner, occupant or the Corporation in connection with the exchange of the right to occupy. Notwithstanding the foregoing, the Purchaser hereby acknowledges, confirms and agrees having been advised that the Vendor is not obliged and this Agreement shall not be deemed to oblige the Vendor to install barrier free access to the Unit, any Barrier Free Parking Units which contains one or more parking units and visitor parking spaces.

Purchaser	Vendor

- (iii) The Purchaser acknowledge and agree that the Vendor shall in the Vendor's sole discretion have the right to change any parking type unit from being separate units and to designate the same as part of the common elements for the exclusive use of a Unit and to make such amendments to the Declaration and any related documents thereto as the Vendor may determine necessary to give the proper effect to the foregoing without same constituting a material change.

- (iv) The Vendor reserves the right in its sole discretion to install in one or more of the parking type units an electric vehicle charging station outlet (of a make, model, type and voltage to be determined by the Vendor in its sole discretion) or a rough-in for an electric vehicle charging station outlet and to sell and/or allocate those parking type units to the purchasers in the Vendor's sole discretion. In the event that an owner of an electric vehicle purchases or leases a residential dwelling unit and a parking type unit which does not have an electric vehicle charging station, the owner or any person occupying a parking type unit with an electric vehicle charging station shall (if such original owner does not himself/herself own an electric vehicle) upon notice from the Corporation and at the request of the owner with an electric vehicle, exchange the right to occupy the said parking type unit with the owner with an electric vehicle, which exchange of the right to occupy the parking type unit shall continue for the full period of such owner's (with an electric vehicle) residence in the Condominium, save and except if the owner of the parking type unit purchases an electric vehicle and gives notice to the Corporation, which notice shall specify a date no earlier than 30 days after the date of the notice that the occupant is to give up occupancy of such owner's parking type unit with an electric vehicle charging station and the occupant shall abide by such notice. No rent, charges, fees or costs whatsoever shall be charged by the owner, occupant or the Corporation in connection with the exchange of the right to occupy, but the owner of the electric vehicle shall pay for all charges relating to the electric vehicle parking station and to the maintenance, repair and replacement thereof during such owner's residence in the Condominium. Any change to the declaration, by-laws or rules of the Corporation for electric vehicle charging shall not constitute a material change.

- (v) Purchasers are advised that the electrical transformer (and all of its component parts) for the Building will be designed and installed in compliance with the Ontario Building Code that exists as of the date that an above grade building permit is obtained for the Building. Therefore, the electrical capacity of such Building will accommodate any electric vehicle charging system so installed by the Vendor. As the Act makes provision for the installation of electric vehicle charging stations by the owners of units and as the Condominium itself may in the future wish to install electric vehicle charging stations in common elements, the Vendor makes no representations that any electrical transformer (and all of its component parts) installed by the Vendor will have the necessary capacity to accommodate any future or wished for (that is after registration of the Condominium) electric charging station installations. As a result thereof, Purchasers and the Condominium shall have no claim or cause of action whatsoever against the Vendor.

ARTICLE 12.00- PURCHASER SELECTION, INSPECTION & OCCUPANCY

12.01 (a) **Selection by Purchaser**

Within seven (7) days of notification by the Vendor to the Purchaser, the Purchaser shall attend at the Vendor's offices or such other place designated by the Vendor at the Vendor's sole discretion to make, approve and complete the Vendor's colour and material selection form for those items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement; or the Purchaser shall reselect those items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement from the Vendor's remaining samples, failing which the Vendor may complete the same in the Vendor's sole discretion, on behalf of the Purchaser, in accordance with the provisions of the ONHWPA and the Purchaser shall be bound by the Vendor's selection. At such time, if requested by the Vendor, the Purchaser shall also make or approve alternate selection(s) in the event that the Purchaser's primary selection(s) or any one or more of them are unavailable or must be substituted for any reason. If the Purchaser fails to attend and make selections as aforesaid, the Vendor may make the selections on the Purchaser's behalf at the Vendor's sole

Purchaser	Vendor

discretion and the Purchaser agrees to accept the Vendor's selections without any right of abatement of the Purchase Price and in full satisfaction of the Vendor's obligations herein, but at all times subject to the provisions of the ONHWPA or the Vendor may otherwise enforce its rights pursuant to this Agreement. The unavailability of any item of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement shall not render this Agreement null and void or allow the Purchaser to terminate same. Unless allowed by the Vendor, in writing, the Purchaser shall have no selection whatsoever insofar as exterior colours, designs and materials are concerned. The Purchaser further acknowledges that selections of exterior colours, designs and materials may be subject to architectural approval from the subdivider or the Municipality, over which the Vendor has no control. All selections of items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement are to be made from the Vendor's samples.

Notwithstanding anything contained to the contrary in this Agreement or in any statute or regulation thereunder, and where the Purchaser has made no selection or reselection within the time period set out in this paragraph, if the Purchaser's colour, material, construction or finishing selections are unavailable for any reason whatsoever, the Vendor may substitute, in the Vendor's sole discretion, without notice to the Purchaser, materials or finishings of equal or better quality and whether the same or different colour or finish.

The Vendor reserves the right, to change, vary, alter or modify, from time to time and at any time: all plans, colours, materials, finishes, equipment, appliances, fixtures and specifications for and relating to any one or more of the Real Property, the Common Elements (including exclusive use common elements) or the Unit (whether exterior and/or interior and whether relating to architectural, structural, engineering, landscaping, grading, mechanical, site servicing or any other plans and whether illustrated on any sales material, brochures, models or otherwise); the municipal or unit numbering; the legal floor level and legal unit numbering for the Unit being purchased; the unit layouts and boundaries (including changes to the number, size and location of windows, fan coil or combination heating/air-conditioning units, bulk heads, columns and/or internal ceiling height); the bedroom numbers and sizes (but not in the Purchaser's Unit) and to combine and divide units; the number of floors and Units in the Building; all in the Vendor's sole discretion and the Purchaser hereby consents to any such changes, variations, alterations and modifications and shall have absolutely no claim or cause of action against the Vendor for any such changes, variances, alterations or modifications, nor shall the Purchaser be entitled to any notice thereof.

The Purchaser acknowledges and agrees that where adjoining rooms are finished in different floor materials, there may be a difference in elevation between the rooms and the Vendor may at its discretion install a threshold as a method of finishing the connection between the two rooms.

The Purchaser acknowledges, understands and agrees that, among other rights the Vendor shall have pursuant to this Agreement, if the Purchaser is at any time in breach of any part of this Agreement, the Vendor shall be permitted to refuse to accept or approve any of the Purchaser's selections.

(b) **Tarion Warranty**

(i) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative on the date and at the time designated by the Vendor (subject as hereinafter provided), on or before the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the Tarion Pre-Delivery Inspection Form or any other forms prescribed and required to be completed pursuant to the provisions of ONHWPA (the Pre-Delivery Inspection Form and any other prescribed forms (such as the combined certificate of completion and possession and warranty certificate) pursuant to ONHWPA are collectively called the "PDI Forms"). The Vendor will conduct itself in accordance with Tarion Registrar Bulletin 01 in setting up a time for and conducting and completing the PDI. The PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only agreement or warranty, express or implied, in respect of any aspect of construction on the Unit and shall also be the full extent of the Vendor's liability for: (i) defects in materials or workmanship; and (ii) damage, loss or injury of any sort by

Purchaser	Vendor

the Purchaser and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit, in the Vendor's sole discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

- (ii) Subject to the provisions of this paragraph 12.01(b), the Vendor agrees to rectify any defective or incomplete construction items with respect to the Unit (and any appurtenant common elements and/or exclusive use common elements), that are governed by the statutory warranties made by the Vendor pursuant to ONHWPA. Notwithstanding anything contained to the contrary in this Agreement, the Purchaser agrees that any warranties of workmanship, materials or otherwise, in respect of any aspect of construction of the Unit or Common Elements, whether express or implied, or whether imposed at law or in equity, or whether arising by statute or otherwise shall be limited and restricted to those statutory warranties made by or deemed to have been made by the Vendor pursuant to ONHWPA and shall extend only for the respective time periods and in respect of those items stipulated or covered in ONHWPA.
- (iii) The Purchaser acknowledges and confirms that the Vendor has attached to this Agreement the Tarion Information Sheet which provides a basic overview of the warranties and protections that come with the Purchaser's new home, including, without limitation, matters related to the PDI. The Purchaser hereby further confirms receipt of the Tarion Information Sheet and that the Purchaser has had the opportunity to review the Tarion Information Sheet prior to entering into this Agreement.
- (iv) The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser himself. If the Purchaser is more than one individual, the execution of any of the documents hereinbefore mentioned by any one of the individuals comprising the Purchaser shall be deemed to be binding upon the remaining individuals comprising the Purchaser.
- (v) Failure by the Purchaser and/or the Purchaser's designate to attend the PDI or failure to execute the PDI Forms at the conclusion of the PDI, shall constitute a default under this Agreement. The Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney in the Purchaser's name, place and stead in order to complete the PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the PDI Forms.
- (vi) If Tarion or the HCRA determines, directs, counsels, suggests, guides, instructs, opines or in any other way advises or decides during an Unavoidable Delay event or any other public health emergency or similar type event that it is not necessary, desirable or a requirement for a PDI to occur prior to closing in the presence of both the Purchaser and the Vendor, then the Vendor shall not be required to set a date and time to meet the Purchaser or the Purchaser's representative prior to the Occupancy Date to conduct the PDI, the Vendor shall be permitted to complete the PDI on or before the Occupancy Date without the presence of the Purchaser or the Purchaser's representative and the Vendor shall be permitted to complete the PDI on behalf of the Purchaser as the Purchaser's lawful attorney in the Purchaser's name, place and stead in order to complete the PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the PDI Forms.
- (vii) It is understood and agreed that any failure on the part of the Vendor to comply with the Addendum including, without limitation, any failure to comply with any notice requirements thereof shall only give rise to those specific rights set out in the Addendum, if any, and shall not entitle the Purchaser to any further, other or additional rights or claims for damages (whether in contract, tort or otherwise), or for any other form of compensation or reimbursement, or for any other form of relief (whether at law or in equity), other than what is set out in the Addendum.

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ARTICLE 13.00 - UNIT MATERIALS AND DAMAGE AND SITING

13.01 (a) **Substitute Materials and Reverse Layout**

The Vendor reserves the right to substitute any materials or equipment used in the construction or finishing of the Unit, the Common Elements (including exclusive use common elements) or the Building (whether exterior or interior) provided that the materials used are in the opinion of the Vendor's architect (which opinion shall be final and binding) of equal quality or better to those represented to the Purchaser, and to make changes, modifications, alterations and variations to any plans and specifications in connection with the Building, the Common Elements (including exclusive use common elements) or the Unit in the Vendor's sole discretion, and the Purchaser consents to same and shall have absolutely no claim or cause of action against the Vendor for any such changes, modifications, alterations or variations, nor shall the Purchaser be entitled to any notice thereof. The Purchaser acknowledges that the model and type of unit described in paragraph 13.01 hereof or elsewhere in this Agreement or schedules or as may be pictured or represented in any models, drawings, illustrations or renderings provided or shown by the Vendor may have a reversed architectural layout depending upon the location of such unit and the Purchaser agrees to accept such reversed architectural layout. The Purchaser further acknowledges that any model suites displayed or to be displayed in the Vendor's sales office may include or contain items of finishing, furniture and/or equipment and/or be constructed with the use of construction methods and materials which are not, pursuant to the terms of this Agreement to be contained in the Unit or included in the Purchase Price or available for separate purchase by the Purchaser as upgrades.

(b) **Damage to Purchaser's Improvements**

From and after the Occupancy Date and continuing after Closing, the Vendor shall not be responsible for the following: any damage to any improvements or fixtures, made or installed by the Purchaser to the Unit or any furnishings or personal property placed, kept or stored by the Purchaser in the Unit (all of which improvements, fixtures, furnishings and personal property are herein collectively in this paragraph 13.01 called the "**Purchaser's Improvements**") resulting from any act or omission to act of the Vendor or anyone under its direction or control, in completing outstanding matters of, or deficiencies in construction; any damage or delays and attendant costs caused by the Purchaser or any person with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials or equipment; any damage caused by the use of the Unit by the Purchaser, the Purchaser's family, guests and pets; and any damage to the Purchaser's Improvements and Unit caused by natural ground settlement, or drying out or natural aging of materials; and any damage to the Purchaser's Improvements or the Unit caused by the leakage of water or rupture of pipes, back up of services or other malfunction of plumbing or service systems. The Purchaser hereby releases the Vendor from any damages as aforesaid.

(c) **Shading, Etc.**

The Purchaser acknowledges and agrees that insofar as the wood finishings, carpeting, hardwood/laminate flooring, tiles (including any quartz, stone, marble or granite slabs used for flooring, walls, or counter purposes), kitchen and bathroom cabinetry and/or manufactured finishing materials installed within the Unit are concerned:

- (i) the colour, texture and/or shading of any laminate/wood finishes, carpet, tiles, kitchen and bathroom cabinetry or other manufactured finishing materials may vary slightly from those selected by the Purchaser from the Vendor's samples due to minor variations or shading in dye-lots produced or manufactured by the suppliers;
- (ii) the colour, finish, grain and/or veining of wood products (including laminate/hardwood flooring) and/or natural stone materials may vary very slightly from that of laminate/wood and/or stone materials selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour, finish, grain and/or veining even within the same lot or section of wood or stone (as the case may be); and
- (iii) the various types of flooring that may be installed within the Unit (such as carpeting, marble, granite, ceramic tile, laminate and/or hardwood floors) may result in different floor heights or levels (which shall be established

Purchaser	Vendor

by the Vendor in its sole discretion) between rooms or areas within the Unit having different flooring materials and in this regard the Vendor shall be entitled to use or install appropriate reducers in the transitional areas between rooms having different materials,

and the Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price for the Unit, or any replacement (in whole or in part) or the carpet, laminate/hardwood flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so installed, or any other relief of claim for compensation from or against the Vendor or Tarion as a result of the variations hereinbefore described or contemplated.

(d) **Engineer's Certificates**

The Purchaser acknowledges and agrees that the filing of any Vendor's consulting engineer's or architect's certificates with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other permission and/or confirmation that the Unit may be occupied, including the provision of Schedule "G" to the Declaration shall, subject to the provisions of paragraph 12.01(b) hereof and Section 9 of the Addendum, constitute full, complete and absolute acceptance by the Purchaser of all construction matters pertaining to the Building, Common Elements and the Unit and the quality and sufficiency thereof, including without limitation, all mechanical, structural and architectural matters pertaining to the Building, Common Elements and the Unit.

ARTICLE 14.00 – EXTENSIONS AND FORCE MAJEURE

14.01 (a) **Extension of Critical Dates**

The Critical Dates may be extended in accordance with the terms of the Addendum, which includes extension provisions due to Unavoidable Delay.

(b) **Extension of Closing Date**

The Vendor may in the Vendor's sole discretion extend the Closing Date at any time or times for one or more periods of time. Where the Closing Date has been established pursuant to the provisions of paragraph 10.01(a), then the Closing Date may only be extended in accordance with the Addendum and also paragraph 6.04 (a) hereof and paragraph 14.01 (a) hereof. Otherwise, the Closing Date may be extended by the Vendor for any reason whatsoever at the Vendor's sole discretion not to exceed twenty-four (24) months in total and the Purchaser hereby consents to same. The Purchaser acknowledges that if the Closing Date is extended for any reason as set out herein, the Vendor shall determine at the Vendor's sole discretion if the date for adjusting items on the statement of adjustments shall remain the same or be changed to a later date and the Purchaser covenants and agrees to same.

(c) **Vendor Not Liable for Costs, etc.**

In the event of termination of this Agreement, the Purchaser shall execute and complete such other documents affecting the title to the Unit and the Real Property as are necessary in the opinion of the solicitors for the Vendor to resell the Unit. Notwithstanding anything contained to the contrary in this Agreement, it is understood and agreed by the parties hereto that in the event the Vendor: (i) invokes the extension provisions of paragraph 14.01, at any time or times; and/or (ii) fails to provide any notice of extension of the Critical Dates or Closing Date in accordance with the provisions of this Agreement, then the Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser, directly or indirectly, as a result of the Vendor invoking the extension provisions of paragraph 14.01 and/or failing to provide any notice of extension of the Critical Dates or the Closing Date and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof (except as may be set out in the Addendum).

14.02 **Extras**

(a) The Purchaser covenants and agrees to pay to the Vendor, in advance, for all extras, upgrades or changes specifically ordered or requested by the Purchaser from the Vendor.

(b) Notwithstanding anything contained to the contrary in this Agreement, in the event that this transaction does not close as a result of the default of the Purchaser, the

Purchaser	Vendor

Vendor shall retain any sums so paid for extras, upgrades or changes and shall not be obligated to return same to the Purchaser and the Vendor shall furthermore be allowed to deduct from any deposit or deposits paid to the Vendor any amounts remaining unpaid for extras, upgrades or changes.

- (c) Where any extras, upgrades or changes so ordered or requested (as evidenced by an order upgrade selection form, amendment to agreement of purchase and sale or otherwise) are omitted, not available to the Vendor for any reason whatsoever, or cannot be installed in the Vendor's sole discretion, on a timely basis, then the Vendor, without notice to the Purchaser, shall be permitted to refund to the Purchaser any monies actually paid for such extras, upgrades or changes and the Purchaser shall thereafter have no recourse, action or claim whatsoever against the Vendor. The Purchaser covenants and agrees that the Vendor shall not be liable to the Purchaser for any liability, obligation or claim whatsoever arising from or relating, directly or indirectly, to the Vendor's exercise of its rights pursuant to this paragraph and the Purchaser forever releases and discharges the Vendor from any such liability, obligation or claim.
- (d) The Purchaser further acknowledges and agrees that where the Purchaser desires to make or has made any selections that are extras, upgrades or changes to the Unit, the Vendor may refuse, in the Vendor's sole discretion, to process, permit, install or complete same where the Purchaser fails to pay any sum due or owing for such extras, upgrades or changes, including any deposit required for same or is otherwise in default of any term of this Agreement and the Vendor shall have the right to proceed with construction of the Unit in accordance with the standard specifications in this Agreement; the Purchaser shall complete the purchase of the Unit in accordance with this Agreement and the Purchaser shall have no recourse, action or claim whatsoever against the Vendor.
- (e) All selections and all extras, upgrades or changes must be ordered through the Vendor and paid to the Vendor in advance unless the Vendor has authorized in writing that such selections or such extras, upgrades or changes may be made directly with an authorized supplier or a third party where the Vendor has given written permission to the third party to supply and/or install any such selections or such extras, upgrades or changes prior to the Closing Date. The Purchaser covenants and agrees that the Purchaser will not in any circumstances, directly or indirectly and either personally or by the Purchaser's agent, servant or authorized representative, perform or have performed any work of any nature or kind whatsoever on or in the Unit or the Common Elements or interfere with the work being done by the Vendor and the Vendor's agents, servants or authorized representatives on the Unit or the Common Elements prior to Closing. The Purchaser hereby acknowledges and agrees to having been advised that the Vendor's sales representatives and construction site employees do not have the authority to waive the requirements of this paragraph nor do the Vendor's sales representatives and construction site employees have the authority to authorize any work contrary to this paragraph and the Purchaser must at all times prior to Closing receive the written authorization or waiver from a duly authorized signing officer of the Vendor, at the Vendor's décor centre or head office.

14.03 Purchaser's Acknowledgement

The Purchaser acknowledges and agrees that all or any of the Building and the individual units therein are now or may in the future be leased by the Vendor for residential purposes, on a short term or long-term basis as furnished or unfurnished residential apartments. The Purchaser further acknowledges and agrees that restrictions may be placed on the Purchaser for leasing the Unit on a short term or long-term basis which do not apply to the Vendor.

ARTICLE 15.00 - RISK

- 15.01 Subject to paragraph 9.01(c) (vii) and (ix), the Unit shall be and remain at the risk of the Vendor until Closing. In the event of damage to the Building or the Common Elements or the Unit prior to the Closing Date which frustrates the contract or renders the performance thereof impossible, or for which the Vendor otherwise has the right to terminate this Agreement at law or in equity, then the Vendor may, in its sole discretion, either: (i) terminate this Agreement (and require the Purchaser to vacate the Unit) and return to the Purchaser all deposits theretofore paid by the Purchaser to the Vendor, in accordance with the Addendum but excluding any Occupancy Fee paid under Article 9.00 hereof and upon such termination the Vendor shall be relieved of all liability pursuant to this Agreement or to the Purchaser; or (ii) make such repairs as are necessary and complete this transaction, it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone or (iii) make an application to the Ontario Court

Purchaser	Vendor

(General Division) pursuant to Section 79(3) of the Act for an order terminating this Agreement. The parties agree that if as a result of any damage as aforesaid, the Vendor's lender requires a repayment to it of any outstanding indebtedness and/or is unwilling to lend or advance any further monies to the Vendor required to rebuild and/or repair such damage, then in such case, such damage shall be deemed and construed for all purposes to have frustrated the completion of this transaction and this contract.

ARTICLE 16.00 - NOTICE

16.01 Except as specifically provided for in this Agreement, any notice, statement, document or other communication required to be given to any party or parties pursuant to the provisions of this Agreement or the Act shall be sufficiently given if such notice, statement, document or other communication is in writing and is delivered to such party or parties or sent by ordinary mail addressed to such other party or parties or is sent by facsimile or electronic mail transmission as follows:

To the Vendor:

51 Roysun Road
Unit 8
Vaughan, Ontario
L4L 8P9

Attention: Colette Pitne and Alisha Fraser
Email: colette@calibrerhomes.ca and Alisha@caliberhomes.ca
Fax: 905-264-0009

or to any solicitor acting on the Vendor's behalf;

To the Purchaser:

at the address, fax number or other electronic address, indicated at the end of paragraph 1.06 of this Agreement or on page 2 of the Addendum;

or to any solicitor acting on the Purchaser's behalf;

or to such other address for such party or parties as any of them may give to the other in writing from time to time and any such notice, statement, document or other communication shall be deemed to have been received by such other party on the same day if delivered or sent by electronic mail to it or if mailed as aforesaid on the third (3rd) day following the day on which it was mailed, and if sent by facsimile transmission, on the date of the transmission, if the transmission is confirmed as successfully transmitted by a transmission report, provided that in the event that at the time that any notice, statement, document or other communication is desired to be given by any party by mail and the post office is on strike or if postal delivery is interrupted, such notice, statement, document or other communication shall be delivered and the provisions with respect to notice by registered mail shall not be applicable. Notwithstanding the contents of this paragraph 16.01, the Vendor may send any notice, statement, document or other communication by internet document retrieval system, such as convey.ca and such notice, statement, document or other communication shall be deemed to be sent and received on the day of posting or uploading on the internet document retrieval system. Where documents are sent by the Vendor by facsimile transmission, a facsimile signature, or where documents are sent by e-mail transmission or internet document retrieval system such as convey.ca, an electronic signature shall be valid and binding on the Purchaser and the Purchaser agrees to accept the said documents in lieu of originals. The Purchaser consents to the use, provision and acceptance of information and documents in an electronic format. Notwithstanding the foregoing, written notice required under the Addendum shall be given and received in accordance with the Addendum and the Purchaser is hereby advised that the Vendor shall be entitled to send notices or communications to the Purchaser to the address, fax number and/or email address set out on page 2 of the Addendum and that any such notice or communication is valid under the terms of this Agreement unless the Purchaser provides written notice of any change of address, fax number or email address to the Vendor in the manner contemplated by the terms of the Addendum. The solicitors acting for the Vendor or Purchaser are hereby authorized on behalf of their respective clients, to grant and agree to extensions of the Closing Date, Occupancy Date or any other date for performing an obligation pursuant to this Agreement and to give and receive any monies, notices, approvals, waivers or other documentation in connection with the transaction contemplated by this Agreement.

Purchaser	Vendor

ARTICLE 17.00 - MISCELLANEOUS

17.01 Consumer Report/Financial Resources

- (a) **The Purchaser is hereby notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction, any financing relating to this transaction and the Purchaser's ability to close this transaction on an "all cash basis" and the Purchaser hereby consents to same. The Purchaser agrees to provide the Vendor with all requisite information and materials as required by the Vendor, including without limitation proof respecting residency, income and source of funds within thirty (30) days of acceptance of this Agreement or such longer period of time as agreed to by the Vendor and thereafter at any time or times within five (5) days of request by the Vendor. The Purchaser shall be required to deliver to the Vendor within thirty (30) days of acceptance of this Agreement or such longer period of time as agreed to by the Vendor and thereafter within five (5) days of request by the Vendor, from time to time, an unconditional binding mortgage commitment or agreement from a trust company, bank or other financial institution satisfactory to the Vendor, in its sole discretion, which evidences the Purchaser's approval for a loan in such amount as to enable the Purchaser to close this transaction on an "all cash" basis. The Purchaser acknowledges and agrees that this Agreement is not conditional on the Purchaser obtaining financing unless otherwise specifically provided for in writing between the parties.**

- (b) **In the event that the Purchaser fails to submit the information, evidence and/or documentation contemplated in paragraph 17.01(a) above within the time period stipulated therein and as often as same is required, or if so provided, same is in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to the Purchaser's mortgage approval and/or the Purchaser's financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement and the Vendor shall have its rights contained in this Agreement.**

17.02 Binding Offer

This Offer, when accepted, shall constitute a binding contract of purchase and sale and time shall in all respects be of the essence hereof and no extension of time granted by the Vendor for any payment by the Purchaser or rectification of any breach by the Purchaser 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.

17.03 Representations and Confirmation

IT IS AGREED THAT THERE IS NO REPRESENTATION, WARRANTY, COLLATERAL AGREEMENT OR CONDITION, EXPRESS OF IMPLIED, INCLUDING WITHOUT LIMITATION THOSE RELATED TO THE PURCHASER'S SUBJECTIVE EXPECTATIONS OF PERFORMANCE OR QUALITY, AFFECTING THIS AGREEMENT OR THE UNIT OR SUPPORTED HEREBY OTHER THAN AS EXPRESSED HEREIN IN WRITING. THE PURCHASER AGREES THAT THE PURCHASER IN ENTERING INTO THIS AGREEMENT HAS NOT RELIED UPON ANY VERBAL REPRESENTATIONS OR PROMISES, WHETHER MADE BY THE VENDOR OR ANY AGENT OF THE VENDOR. THE PURCHASER(S) HEREBY WAIVE ANY RIGHT OR CLAIM AS AGAINST THE VENDOR ARISING FROM ANY REPRESENTATIONS, WARRANTIES OR COLLATERAL AGREEMENTS THAT ARE NOT IN WRITING AND NOT CONTAINED IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, NEGLIGENT MISREPRESENTATIONS. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE CO-OPERATING BROKER/AGENT, AND ANY OTHER PERSON THAT INTRODUCED THE PROJECT TO THE PURCHASER, REPRESENTS THE PURCHASER AND DOES NOT REPRESENT THE VENDOR. SUCH PERSON IS NOT AUTHORIZED BY THE VENDOR TO MAKE ANY REPRESENTATIONS, WARRANTIES OR COVENANTS REGARDING THE PROJECT OR THE SALE OF THE UNIT TO THE PURCHASER. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE VENDOR SHALL NOT BE RESPONSIBLE FOR ANY MISREPRESENTATION MADE BY SUCH AGENT TO THE PURCHASER.

Purchaser	Vendor

17.04 **Residency**

The Vendor hereby represents that it is not a non-resident as defined by Section 116 of the *Income Tax Act* (Canada). The Purchaser hereby represents that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada). If the Purchaser is not a resident of Canada for the purposes of the *Income Tax Act* (Canada), the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the deposits paid pursuant to this Agreement.

17.05 **Changes in Gender**

This offer to be read with all changes of gender or number required by the context. No provision of this Agreement shall be construed against any party by reason of such party having or being deemed to have drafted the provision. The Purchaser shall execute and deliver on the Occupancy Date or Closing, as required by the Vendor, one or more covenants or agreements incorporating the terms of this Agreement or such other terms as the Vendor may require arising out of this Agreement, and the Vendor may include in the transfer to the Purchaser any one or more of the terms and conditions herein contained and the Purchaser consents to same. The Transfer is to be prepared at the Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on Closing at the Purchaser's expense. The Purchaser covenants and agrees to forthwith deliver or to cause the Purchaser's solicitor to forthwith deliver to the Vendor a copy of the receipted registered Transfer for the within transaction.

17.06 **Non-Merger**

The Vendor and Purchaser covenant and agree that all covenants, terms and agreements made by the Vendor and Purchaser herein shall not merge on the closing of this transaction but shall survive same. No further written assurances evidencing or confirming the non-merger of the covenants, warranties and obligations shall be required to give effect to the foregoing, provided however that the Vendor shall be entitled to require the production and delivery from the Purchaser of an executed non-merger agreement, in respect to the foregoing (in a form acceptable to the Vendor). To the extent that any of the covenants, terms, agreements, warranties and obligations of the Purchaser in this Agreement are subject to such basic limitation period as set out in the *Limitations Act, 2002* (Ontario), then the Vendor and Purchaser agree that same is hereby extended by mutual agreement of the Purchaser and the Vendor to the ultimate last day so permitted pursuant to the *Limitations Act, 2002* (Ontario). This Agreement shall be deemed to be a "business agreement" pursuant to the terms of Section 22 of the *Limitations Act, 2002* (Ontario).

17.07 **Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, estate trustees, administrators, successors and permitted assigns. The Vendor may, without notice to the Purchaser and without the consent of the Purchaser, at any time assign all of its right, title, interest and obligation under this Agreement. In the event of the assignment by the Vendor of this Agreement and to the extent that the assignee thereof assumes the covenants and obligations of the Vendor hereunder, the Vendor shall thereupon and without further agreement, be freed and relieved of all liability with respect to this Agreement.

17.08 **Costs of Registration and Taxes**

(a) **Transfer and Other Taxes**

- (i) The Purchaser agrees:
 - (A) to pay the cost of registration of the Purchaser's own documents and any tax in connection therewith.
 - (B) to pay the land transfer tax in connection with the registration of the Purchaser's transfer, and undertakes to register the transfer on Closing.
 - (C) that notwithstanding the provisions of paragraph 17.08(b)(i) hereof, the Purchaser shall pay and be responsible to the complete exoneration of the Vendor for all other taxes (including any NRST, if applicable, or any increase in the federal component of the HST beyond 5% or any increase in the provincial component of the HST beyond 8% or any increase in any combined rate of 13%) imposed on the Unit or the purchase of the Unit, by the federal, provincial

Purchaser	Vendor

or municipal government, or otherwise by statute, regulation or by-law whether or not the legislation imposing such tax places the responsibility for payment thereof onto the Vendor and the Vendor shall be allowed to charge the Purchaser as an adjustment with the estimated amount of any such tax notwithstanding that such tax may not have been formally or finally levied and payable with such tax adjustment being subject to readjustment, if necessary. The Purchaser shall not be entitled to any abatement of or reduction in the Purchase Price with respect to any reduction in the HST.

- (ii) Notwithstanding anything contained in this Agreement and/or in the Registration Agreement to the contrary, it is understood and agreed by the parties hereto that the Purchaser and the Purchaser's solicitor shall be obliged to complete the PIPS 5 Form and to provide the Vendor's solicitor with the LTT Confirmation Number and NRST information, together with any receipt of payment number in respect to any NRST so exigible and payable by the Purchaser in connection with this purchase and sale transaction (if applicable) by no later than five (5) days prior the Closing Date, in order to enable or facilitate the completion of the electronic transfer by the Vendor's solicitor and to correspondingly enable the Vendor's solicitor to sign the electronic transfer for completeness. Notwithstanding the foregoing, the Vendor is under no obligation whatsoever to complete the Land Transfer Tax affidavit and the Purchaser agrees that it is the Purchaser's and the Purchaser's solicitor's sole obligation and responsibility to complete the Land Transfer Tax affidavit, including without limitation the PIPS 5 Form and NRST information (if applicable).
- (b) With respect to the payment of federal goods and services tax and the Province of Ontario's portion of any harmonized single sales tax (which federal and provincial harmonized single sales tax is called the "**HST**") and the rebate of HST (that is both the federal and provincial rebates) for new houses and whether in existence now or in the future (which aforesaid federal and provincial rebates are collectively called the "**HST Rebate**"), under the *Excise Tax Act* (Canada) (the "**ETA**"), the parties agrees as follows:
- (i) The Vendor agrees that the Purchase Price for the Unit is inclusive of HST (based on a 13% HST rate and net of the HST Rebate) and that following Closing, the Vendor will pay and remit the HST (net of the HST Rebate), in accordance with the provisions of the ETA, subject to the Purchaser assigning to the Vendor (or as the Vendor may otherwise direct, it being understood that the Vendor may be a trustee or nominee acting on behalf of any other company (or companies) or partnership (or partnerships) that are to receive the HST Rebate (the "**Rebate Recipient**") upon the terms as hereinafter set out. The Purchaser hereby assigns to the Vendor or the Rebate Recipient, as applicable, all of the Purchaser's right, title and interest in and to the HST Rebate, and the Purchaser's entitlement thereto, all in respect of the Unit.
 - (ii) The Purchaser agrees to comply with the ETA and with all other laws, regulations, rules and requirements relating to HST and HST Rebate and to do such acts and to complete and deliver to the Vendor before, on, or after Closing, as the Vendor may require or direct, such documents, certificates, declarations, instruments, applications and powers of attorney to enable the Vendor or the Rebate Recipient to obtain payment of the full amount of HST Rebate and in such form and content as the Vendor may require or direct, including, without limitation: (i) a prescribed new housing rebate application containing prescribed information executed by the Purchaser; and (ii) power of attorney; and (iii) assignment of the HST Rebate to the Vendor or the Rebate Recipient. In this regard, the Purchaser hereby irrevocably authorizes the Vendor to execute any application for the HST Rebate, to complete any incomplete, incorrect or missing information in any application for HST Rebate and make amendments with respect thereto. The Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney, in the Purchaser's name, place and stead, for the purpose of executing any application for HST Rebate and completing any incomplete, incorrect or missing information or making amendments to the application for HST Rebate, as aforesaid.
 - (iii) The Purchaser agrees to provide the Vendor with all information, identification, address verification and documentation required by the

Purchaser	Vendor

Vendor in connection with the registered and beneficial ownership of the Unit and in connection with the occupancy of the Unit or information, identification and address verification with respect to any other person in connection therewith. Such information, identification and address verification shall be by way of sworn statutory declaration in form and content required by the Vendor and to be delivered to the Vendor on or before Closing.

- (iv) In the event that the Purchaser is not eligible for the HST Rebate or any part thereof, (whether determined before, on or after the Closing and notwithstanding that the price of the Unit would qualify for a rebate) pursuant to the provisions of the ETA, then the Purchaser shall forthwith upon demand pay to the Vendor a sum equal to the HST Rebate (plus HST) that would have otherwise been applicable to the Unit, and the Purchaser shall not be credited with the HST Rebate. The Purchaser hereby agrees that the amount of the HST Rebate (plus HST) to be paid by the Purchaser to the Vendor (or as it may direct) in accordance herewith shall be a charge against the Unit in favour of the Vendor together with any interest, and secured by a lien (including a vendor's lien), charge or caution as the Vendor deems appropriate on and against the Unit.
 - (v) The Purchaser represents and warrants that the Purchaser qualifies for the HST Rebate and confirms and agrees that the Vendor is relying upon such representation and warranty to the Vendor's detriment. The Purchaser covenants and agrees that such representation and warranty shall be true and correct at Closing and shall not merge on Closing but shall continue thereafter. If the foregoing representation and warranty is not true and correct in all respects, then (in addition to the foregoing provisions of this paragraph 17.08) the Purchaser hereby indemnifies and save harmless the Vendor and the Rebate Recipient from and against all costs, expenses, actions, suits, causes of action, proceedings, damages and liabilities, which the Vendor and the Rebate Recipient may sustain or incur, including without limiting the generality of the foregoing, any penalty, fine, interest, other charge, payment or expense whatsoever, which the Vendor and the Rebate Recipient may sustain, suffer or incur.
 - (vi) Notwithstanding anything contained to the contrary in this Agreement, the Vendor in its sole discretion may require that the Purchaser apply directly to Canada Revenue Agency for the HST Rebate after the Closing Date and in such event, the Purchaser shall pay to the Vendor in accordance with the terms of this Agreement, the amount of the HST Rebate (plus HST) in addition to the Purchase Price and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing and shall not be credited by the Vendor to the Purchaser on the statement of adjustments.
- (c) Notwithstanding any other provision herein contained or contained in the Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to the Agreement or any extras, change orders or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement and the Purchaser covenants and agrees to pay such HST to the Vendor as so directed by the Vendor.

17.09 Postponement and Subordination

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution or other lender to be secured by one or more charges to be registered against the Real Property and/or the Unit and agrees that this Agreement, any interest of the Purchaser in this Agreement and in the Unit (whether such interests are in equity or at law) and any and all deposits paid or to be paid by the Purchaser pursuant to this Agreement and any purchasers' lien arising by the terms of this Agreement or from the payment of any deposit pursuant to this Agreement or arising by operation of law, are hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures, security interests and trust deeds registered or to be registered against title to the Real Property or the Unit or any part or parts thereof including the charging of any chattels in the Real Property or the Unit and any advances thereunder made from time to time, and to any easement, licence or other agreements to provide services to the Real Property or to any lands adjacent thereto and owned by the Vendor. The Purchaser agrees to execute any and all documentation necessary to give full force and effect to same forthwith after being requested to do so by the Vendor. The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, the Purchaser has not acquired any interest (equitable, legal or otherwise) in

Purchaser	Vendor

the Unit or Real Property and that this Agreement is personal and creates contractual rights only. The Purchaser acknowledges that the Vendor is entering into this agreement with the Purchaser in reliance of the foregoing sentence.

17.10 Severable Covenants

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

17.11 Limitation

- (a) The Purchaser covenants and agrees that the rights, remedies and recourses of the Purchaser in connection with this Agreement and the transaction resulting therefrom (and whether arising, based or founded, in contract, tort, equity or otherwise) are strictly limited to the Vendor (as defined herein), notwithstanding that the Vendor may be, or be deemed to be by law, acting as an agent, nominee, trustee or otherwise on behalf of some other person, firm, corporation, partnership, limited partnership or other entity and the Purchaser hereby agrees that with respect to this Agreement and the transaction resulting therefrom it shall not have any rights, remedies or recourses and shall not assert or make any claim against such other person, firm, corporation, partnership, limited partnership or other entity or against any officer, director, shareholder or employee of the Vendor, whether such claim arises, is based or founded at law or otherwise and this covenant and agreement may be pleaded as an estoppel and bar in any action, suit, application, claim or proceeding, brought by or on behalf of the Purchaser or any other party asserting such rights, claims or causes of action against the parties. This Agreement is deemed to have been entered into under the corporate seal of the Vendor. The Vendor makes no representation or warranty whatsoever, either directly or indirectly as to the ownership or shareholders of the Vendor and the Vendor reserves the right to change its ownership structure in whole or in part, at any time or times, without the requirement of any form of notice to or consent from the Purchaser.
- (b) Notwithstanding anything contained to the contrary in this Agreement, where the Agreement is terminated by the Purchaser pursuant to a right of the Purchaser (other than as a result of a breach of contract by the Purchaser) contained in the Addendum, then the only remedy of the Purchaser is to receive a refund of all monies paid by the Purchaser, including deposits and monies for upgrades and extras as provided for in the Addendum, including payment of delayed closing compensation as set out in the Addendum and the Purchaser shall have no other remedy against the Vendor for economic loss, expectation damages or any other damages whatsoever, whether arising or founded in contract, tort, equity or otherwise. This provision may be pleaded by the Vendor as a complete defence to any such claim.

17.12 Applicable Law and Joint and Several Liability

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. 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 individuals, partnerships and companies comprising the Purchaser.

17.13 Irrevocable

This offer shall be irrevocable by the Purchaser until the tenth (10th) day after the date of execution by the Purchaser of this Agreement after which time, if not accepted, this offer shall be null and void and the deposit(s) returned to the Purchaser without interest.

17.14 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.

17.15 Execution by Facsimile or Electronic Transmission in Portable Document Format

This Agreement may be executed by one or more of the parties by facsimile transmission or by electronic transmission in portable document format (PDF) signature and all parties

Purchaser	Vendor

agree that the reproduction of signatures by way of facsimile device or by electronic transmission in PDF will be treated as though such reproductions were executed originals.

17.16 **Amendments to Agreement**

This Agreement may be amended by a written instrument signed by all parties, or may be amended by an agreement in writing signed by the respective solicitors, who are expressly appointed in this regard.

17.17 **FINTRAC**

The Purchaser agrees to provide to the Vendor all required personal information and documentation pertaining to each individual or company comprising the Purchaser needed to enable the Vendor, or its agent, to fully comply with the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* ("**FINTRAC**"), forthwith upon the Vendor's request, including without limitation, the name, current home address, date of birth and the principal business or occupation of each individual or company comprising the Purchaser, along with a copy of a validly issued birth certificate or an unexpired driver's license, passport, or government issued record of landing or permanent resident card (together with a copy of government issued photo ID for each individual comprising the Purchaser, or for each officer and director of each company comprising the Purchaser), as well as a copy of the articles of incorporation, a current certificate of status, a current certificate of incumbency and evidence of the power to bind the company to this Agreement for each company comprising the Purchaser. It is further understood and agreed that if any deposit monies are provided to the Vendor, or to its solicitors by (or drawn on the account of) someone other than the Purchaser, then the Purchaser shall also be obliged to forthwith provide the Vendor with all of the foregoing information and documentation pertaining to the said other party, as may be required to comply with the provisions of FINTRAC, failing which the Vendor shall be entitled to refuse to accept such deposit monies or deposit cheque and the Purchaser shall thereupon be considered in breach of this Agreement.

17.18 **Marketing Materials**

The Purchaser acknowledges and agrees that any sales or disclosure documentation, marketing materials, scale models, videos, simulations, site drawings and renderings or any website or other similar type of advertisement, literature or publication (collectively, the "**Marketing Material**") which the Purchaser may have reviewed or seen prior to the execution of this Agreement, including but not limited to those that display, disclose or suggest existing and/or proposed uses of the lands abutting, adjacent to and/or in proximity to the Real Property, or any amenities or roads adjacent to or in the vicinity of the Building or Real Property, remains conceptual and that final Building and Unit plans are subject to the final review and approval of any applicable governmental authority, the Vendor and the Vendor's design consultants and engineers, and accordingly such Marketing Material has been inserted solely for artistic and conceptual purposes only and they are not intended to be relied upon by the Purchaser as a representation of the Vendor and does not form part of this Agreement or the Vendor's obligations hereunder. The Purchaser expressly confirms and agrees that: (a) the Purchaser has not relied on the depiction or disclosure of the abutting or adjacent lands (whether existing or proposed) or lands in proximity to the Real Property in entering into this Agreement and continuing the transaction after the rescission period; and (b) understands that the abutting or adjacent lands and/or land in proximity to the Real Property may be used or developed for any uses whatsoever in compliance with municipal zoning by-laws as enacted or amended from time to time, with the effect that the Vendor shall not have any liability, obligation or responsibility in respect to any such uses, whether present or future. This section may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or the Purchaser's successors in title against the Vendor.

17.19 **Independent Legal Advice**

The Purchaser hereby represents and warrants to the Vendor that the Purchaser has had the opportunity to seek independent legal advice prior to the execution of this Agreement with respect to the entering into of this Agreement, including without limitation the preparation of and for all matters contained in this Agreement and that the Purchaser has entered into this Agreement freely and voluntarily. This representation and warranty shall survive and not merge on the completion or any termination of this Agreement. This section may be pleaded by the Vendor as an estoppel in the event of any claim, action, application, complaint or legal proceeding is brought by the Purchaser in this regard as a complete defence and reply thereto and may be relied upon in any proceeding to dismiss the claim, action, application, complaint or legal proceeding on a summary basis and no objection will be raised by the Purchaser in any such proceeding that the Purchaser was not privy to the formation of this Agreement. In the event the Purchaser commences any such

Purchaser	Vendor

proceeding, the Purchaser hereby undertakes and agrees to indemnify and save harmless the Vendor on a full indemnity scale in respect of any legal fees incurred in relation of any such claim.

Purchaser	Vendor

Property 15086 - 15094 -15106 Yonge Street, Aurora, ON

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit¹. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.²

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is _____ (Month/Day/Year). This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor³

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

- a. By 07/15/2022 (Month/Day/Year), a set level of sales for the project has not been achieved.
- b. By N/A (Month/Day/Year), certain zoning and/or development approvals have not been obtained.
- c. By 07/15/2022 (Month/Day/Year), satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

¹ This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

² See *Condominium Act, 1998, s.73*.

³ **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998⁴. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

- a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. YES NO
- b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

- a. The Vendor has obtained appropriate Zoning Approval for the Building. YES NO
- b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

- a. Commencement of Construction: has occurred; or, ^x is expected to occur by 04/01/2022 (Month/Day/Year).
- b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

⁴ Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act, 1998* – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document⁵ together with the Condominium Addendum⁶, forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium act, 1998.

DATED _____ (Month/Day/Year).

I/We the undersigned acknowledge having received and read this document.

Purchaser Signature

Purchaser Name

Vendor Signature

SILHOUETTE AURORA INC.

Vendor Name

⁵ HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

⁶ This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

Warranty Information for New Condominium Units

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit tarion.com and log into our online learning hub at www.tarion.com/learninghub

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your 30-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: www.tarion.com/learninghub

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to \$20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to \$7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of \$300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or customerservice@tarion.com.

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Find more warranty information at Tarion.com

FEATURES & FINISHES

Attractive Exterior Features:

- Quality color coordinated oversized low maintenance vinyl thermopane casement windows (Low E argon glass filled, including "Zone C" Energy Star rating) throughout, screens throughout, except on fixed windows as per plan.
- Architecturally designed elevations finished with clay brick, stone masonry over windows and Hardie board as per plan. (Actual detailing may vary from Artist's concept and subject to grade conditions).
- Architecturally controlled elevations, streetscapes and exterior colors, to create a unique and an esthetically pleasing community.
- Quality insulated metal front entry door with quality satin nickel grip set and deadbolt lock.
- Terraces to include Aluminum picket railing and modulette PVC deck flooring. (As per applicable plan).
- Lower levels to receive spacious private sunken patios.
- Poured concrete entry steps as per elevations; number of risers may vary based on grade.
- Municipal address numbers.
- Self-sealing architectural shingle roof with limited life time warranty.
- Maintenance-free aluminum soffit, fascia and downspouts where applicable.
- All Roof top terrace units to include wood privacy screen, railings, rough in gas line for future BBQ and modulette PVC decking (ass per model type).

Framing:

- Tongue and groove subfloor sheathing, sanded joints, screwed and glued to engineered floor joist.
- Wood demising wall assembly.
- 2" x 6" exterior wall construction.

Interior:

- All Basement, Ground, and 2nd Floor ceiling height of approximately nine (9) feet. All 3rd floor and rooftop closed area to be approximately eight (8) feet. (all ceiling heights exclude low headroom areas due to bulkheads and dropped ceiling areas, as per plan)
- All interior wood trim and woodwork is primed and painted classic white.
- Flat stock 2 3/4 (+/-) window casing, doors in all finished areas.
- Flat stock 4" (+/-) base boards throughout finished area.
- All main and second floor interior doors to be 2 panel square in a smooth finish (as per applicable plan).
- Straight lever type hardware in a satin nickel finish with matching hinges. Privacy lock sets on all bathrooms.
- Smooth ceilings in kitchen, great room/Living rooms, bathrooms and Laundry rooms (as per plan).
- Bedrooms to receive sprayed stipple ceilings with a 4" smooth border.
- All closets have pre-finished melamine shelving and metal dowels.
- Quality latex paint on interior walls (choice of two colours) from builder's standard samples.
- Elegant natural finish Oak Staircase with Oak Veneer Stringers and Oak Nosing from First to second floor as per applicable plans. (units that only have two storey and units with roof top terraces.)
- Elegant 1 3/4" Oak Pickets with 3" solid Oak Handrail for Staircase within units as per plan in natural finish.

Flooring:

- High quality imported ceramic tiles (12"x 12" or 13"x 13") in all bathrooms and laundry/mechanical rooms as per applicable plan from builder's standard samples.
- Quality 35 oz. broadloom with under pad in all bedrooms and upper hallways, as per applicable plan (one colour throughout.)
- Engineered laminate flooring in great room, front foyers, kitchen and upper landings at roof top terrace as per plan in a natural finish.

Kitchen:

- Kitchens to be quality built cabinetry (as per builders standard samples).
- Kitchen countertops to be granite (from builder's standard samples) including extended flush breakfast bar where applicable.
- Moen single lever pull-out kitchen faucet (as per applicable plan).
- Wall-mounted exhaust hood fan (stainless Steel)

Bathrooms & Powder Room:

- All bathrooms (except powder room) to be quality built cabinetry (as per builders standard samples).
- Choice of designer-selected laminate top countertops from builder's standard samples.
- Mirrors in all bathroom(s) and powder room.
- Ceramic wall tiles in all tub/shower combo units.
- White ceramic bathroom accessories.
- White plumbing fixtures throughout.
- Water-efficient lavatory faucets and shower heads throughout.
- Ultra high efficiency water-saving toilets throughout.
- Moen single lever faucets in all bathrooms and the powder room.
- Bathrooms feature a 5' acrylic deep soaker tub with 8" x 10" ceramic wall tiles and ceiling (as per plan) from Caliber's standard samples.
- Temperature controlled shower valves and water-saving showerheads.
- White pedestal sink in powder room (as per plan).

Electrical:

- All copper wiring throughout the home.
- 100 Amp Service, with circuit Breaker with individual metering of hydro.
- Interior light fixtures in every room and all hallways (excluding bathrooms).
- All bathroom electrical receptacles with a ground fault interrupter (G.F.I.).
- Tamper-resistant receptacles throughout, to ensure child safety.
- White decora switches and plugs throughout.
- Front door electric door chime.
- Heavy duty cable & receptacle for stove and dryer.
- Interconnected smoke alarms on each level, as per the Ontario Building Code.
- Carbon Monoxide detector as per the Ontario Building Code.
- Weatherproof GFCI exterior electrical outlet at balcony.
- Split-circuit electrical outlets above the kitchen counter for future small appliances.
- Rough-in electrical wire for future dishwasher in the kitchen.
- All bathrooms (with or without windows) have Exhaust fan vented to the outside.
- Security rough-in wiring; security pre-wiring to all windows and exterior doors to lower levels and ground levels and to unit entry doors, balcony doors on second floor levels. Each unit shall receive pre-wiring for one keypad and one motion detector.
- Strip light over vanities for all bathrooms.
- Pre-wiring for cable TV in all bedrooms and great room (RG-6 Cable Standard)

Heating:

- Integrated mechanical system with dual purpose hot water complete with dual high efficiency air distribution system for heating and cooling.
- Rental boiler system for domestic water.
- Central air conditioning
- Centrally located electronic thermostat on main floor.
- Rough in gas BBQ line provide on units that have roof top terraces only (gas line installed on roof top terrace.)

Plumbing:

- Flexible water pipe solution using PEX pipe to reduce noise and eliminate solder contaminants within plumbing system.
- All sink basins and plumbing fixtures to include shut-off valves.
- Water supply and drain provisions for future dishwasher in kitchen.
- Lower units to have hose bib at sunken terrace with a shut off
- Upper units to have hose bib in mechanical room.
- All laundry rooms have hot and cold water with drain provisions for future washing machines.

Additional Features:

- Duct cleaning to be completed by builder prior to closing.

Warranty:

- Caliber Homes Guarantee.
- Backed by "TARION" (Ontario New Home Warranty Program.)
- Caliber Homes Inc. is a registered member of TARION in Good Standings, and shall comply with all warranty requirements.
- 7 year structural and 2 years warranties and 1 year Builder's comprehensive warranty.

Notes:

All illustrations are artist's conceptions only. The purchaser acknowledges that the specifications, landscaping, finishes and furnishing etc., in the model home(s) or sales center is for display purposes only and may not be of similar grade or type, or not necessarily included in the purchase of the home. The purchaser acknowledges that the floor plan may be reversed. The Vendor reserves the right to substitute materials that are of equal or better quality.

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