

**SCHEDULE “NC”**

**PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY  
BY NON-CANADIANS**

This Schedule forms part of, and is to be read in conjunction with, the Agreement of Purchase and Sale (the “Agreement”) to which it is attached.

1. The following definitions shall apply to this Schedule “NC”:
- (a) “control” or “controlled” shall have the meaning attributed thereto within the NC Act;

(b) “Exempt Person” means an individual or entity that is exempt from the application of the NC Act;

(c) “Indemnified Parties” means the Vendor and its solicitors, the Vendor’s agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to, associated with or constituting a beneficial owner of the Vendor and each of their solicitors, and any financial institution, surety or other lender of the Vendor and each of their solicitors, each an “Indemnified Party”;

(d) “NC Act” means the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, SC 2022, c 10, s 235, as amended from time to time, and any regulations enacted thereunder; and

(e) “non-Canadian” shall have the meaning attributed thereto within the NC Act. Without limiting the foregoing, a non-Canadian includes:

(i) an individual who is neither a Canadian citizen nor a person registered as an Indian under the *Indian Act* nor a permanent resident;

(ii) a corporation that is incorporated otherwise than under the laws of Canada or a province; and

(iii) a corporation that is controlled by an individual in subsection (i).
2. The Purchaser hereby:
- (a) covenants, warrants and represents to the Vendor that (i) the Purchaser is not now and will not be on Closing a non-Canadian, or (ii) the Purchaser is and will be on Closing an Exempt Person;

(b) covenants, warrants and represents to the Vendor that it is purchasing the subject property as principal for its own account and same is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another person or entity;

(c) agrees to indemnify and save the Indemnified Parties harmless from any costs, including legal costs, fines, penalties, charges, losses, or damages suffered, sustained or incurred, directly or indirectly as a result of a breach of the foregoing representations and covenants;

(d) agrees to provide, execute and deliver to any Indemnified Party, forthwith upon request at any time and from time to time, written evidence and confirmation, satisfactory to the Indemnified Party, that the Purchaser is not a non-Canadian or is an Exempt Person. In the event that the Purchaser fails to submit such written evidence and confirmation, or if same is in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to the Purchaser being compliant with the provisions of the NC Act, then the Purchaser shall be deemed to be in default under the Agreement; and

(e) irrevocably consents to the collection, use and disclosure of this Schedule to any relevant governmental authorities or agencies or to any other person where such disclosure of this Schedule is required by law or is desirable for any reason by any one or more Indemnified Party (including the pleading of this Schedule in any action, suit, application, claim or proceeding).
3. Without limiting or qualifying any of the foregoing, the Purchaser shall deliver to the Vendor’s solicitors at any time and from time to time, a statutory declaration in the form prepared by the Vendor’s solicitors of:
- (a) in the case of an individual: each individual comprising the Purchaser, confirming that the Purchaser is not a non-Canadian; or

|           |        |
|-----------|--------|
| Purchaser | Vendor |
|           |        |

- (b) in the case of a corporation: a senior officer for each corporation comprising the Purchaser, confirming the Purchaser is not a non-Canadian and is not ultimately controlled by an individual that is a non-Canadian.
4. In the event the Purchaser is determined by the Vendor or any governmental authority, on or before Closing, to be a non-Canadian, or to be a corporation or entity controlled by a non-Canadian, or to not be an Exempt Person, same shall constitute a default under the Agreement and the Vendor shall be entitled, at its sole option, to unilaterally declare the Agreement to be terminated and of no further force or effect. The indemnity contained within this Schedule "NC" shall not merge on closing and shall survive for as long as there may be liability of any Indemnified Party for any contravention of the NC Act by the Purchaser. In the event that the Purchaser hereunder is composed of more than one person, the covenants, warranties, indemnities, consents and agreements contained herein shall be deemed to have been given by all persons constituting the Purchaser on a joint and several basis.
5. The Purchaser has provided the following identification and/or documentation to evidence that they are not a non-Canadian or are an Exempt Person and shall provide notice to the Vendor should the Purchaser become (i) a non-Canadian or (ii) a person who is not an Exempt Person:
- (a) In the case of an individual:
- Canadian Passport \_\_\_\_\_
- Canadian Permanent Residency Card \_\_\_\_\_
- Canadian Birth Certificate \_\_\_\_\_
- Indian Status Card \_\_\_\_\_
- Exempt Person [please provide details and supporting documentation]:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (b) In the case of a corporation:
- A copy of: (i) Articles of Incorporation, (ii) most recent Form 1 (Initial Return/Notice of Change), (iii) ISC Register (if incorporated pursuant to the *Business Corporations Act*, Canada) or Transparency Register (if incorporated pursuant to the *Business Corporations Act*, Ontario) and (iv) copies of the above noted identification permitted for an individual for all individuals listed in the ISC Register or Transparency Register (as applicable). Note that the preceding items must also be provided for all controlling corporations of the Purchaser.
6. Any default by the Purchaser under this Schedule "NC" shall constitute a default under the Agreement. Without limitation to the Vendor's rights and remedies set out elsewhere in the Agreement or any Schedule thereto, all monies paid under the Agreement (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to the Agreement, which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon (whether or not such interest would have been payable or accrue to the benefit of the Purchaser as provided for elsewhere in the Agreement) and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the dwelling, shall be forfeited to the Vendor.
7. All capitalized terms used in this Schedule "NC" shall have the same corresponding meanings set out in the Agreement unless otherwise defined herein.

The foregoing is hereby acknowledged and agreed to by the Purchaser.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser