

UPPER MAYFIELD ESTATES INC.

ADDENDUM

SPECIAL ASSIGNMENT PROVISION

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the “Assignment”) the Purchaser’s interest under this Agreement or in the Property prior to the Closing Date (and the Vendor having received payment of all the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in the this Schedule. This Addendum shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Addendum to the Agreement of Purchase and Sale.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser’s interest under this Agreement or the Property, as foresaid, the following conditions must be satisfied: (i) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (ii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor’s standard form of assignment and assumption agreement (the “Assignment Agreement”); (iii) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor’s administration/processing fee and the Vendor’s assignment fee, in an amount to be determined by the Vendor in its sole and absolute discretion, plus HST together with any other applicable fees, including Vendor’s solicitor’s fees, currently \$1,200.00 (CDN) plus disbursements and HST; (iv) the Vendor has received the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the development; (v) the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in Schedule “X” to this Agreement, as required by the Vendor and/or the Vendor’s Mortgagee, to the sole satisfaction of the Vendor; and (vi) the assignee/transferee shall meet the requirements and satisfy all covenants in respect of Schedule “NC” – Prohibition on the Purchase of Residential Property by Non-Canadians, attached to this Agreement, and produce all information required by the Vendor including identification proving the assignee/transferee’s status as not a non-Canadian or Exempt Person, as defined in Schedule “NC”, to the sole satisfaction of the Vendor. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein.

In no event shall the Purchaser list or cause to be listed the Property for sale, lease, or otherwise on a listing service system including, without limitation, the Multiple Listing System (“MLS”).

The Purchaser acknowledges and agrees that once a breach of the proceeding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser’s solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser’s default, shall apply.

The Purchaser(s) shall only be entitled to exercise this right of assignment once the Vendor has entered into binding agreements of purchase and sale with respect to 100% of the lots in the proposed development.

Purchaser’s Initials	<div></div>
Purchaser’s Initials	<div></div>
Vendor’s Initials	<div></div>