

Nue West – May 2022

3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the *Condominium Act, 1998*, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the “**Act**”) and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:

- (a) “**Agreement**” means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
- (b) “**Condominium**” means the condominium which will be registered against the Property pursuant to the provisions of the Act;
- (c) “**Condominium Documents**” means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement 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, including, but not limited to, telecommunication agreements and utility sub-metering agreements or check-metering agreements, as may be amended from time to time;
- (d) “**CRA**” means the Canada Revenue Agency or its successors;
- (e) “**Creating Documents**” means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
- (f) “**HCRA**” means the Home Construction Regulatory Authority or its successors;
- (g) “**Interim Occupancy**” shall mean the period of time from the Occupancy Date to the Title Transfer Date;
- (h) “**Locker Unit**” means the locker unit(s) included in this Agreement (if any is/are listed on the face page of this Agreement) with dimensions and in a location in the Condominium to be specified by the Vendor in its sole and absolute discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Locker Unit to another location in the Condominium prior to the Title Transfer Date, and that building structures, columns and/or plumbing, mechanical, electrical, HVAC and/or other equipment may be located within or in proximity to said Locker Unit;
- (i) “**Occupancy Licence**” shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule “C” hereof;
- (j) “**Occupancy Fee**” shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule “C” hereof;
- (k) “**Parking Unit**” means the parking unit, if any, to be located in the Condominium in a location to be specified by the Vendor in its sole discretion on or before the Occupancy Date. The Purchaser further acknowledges that the Vendor, in its sole discretion, shall have the right to relocate such unit to another location in the Condominium prior to the Title Transfer Date. Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges that any such parking unit is included in the Purchase Price only if indicated on page 1 hereof, failing which such unit is not included in the Purchase Price;
- (l) “**Property**” shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents; and
- (m) “**TWC**” means Taron Warranty Corporation or its successors.

Finishes

4. The Purchase Price shall include those items listed on Schedule “B” attached hereto. The Purchaser acknowledges that only the items set out in Schedule “B” are included in the Purchase Price and that model suite/vignette furnishings and appliances, decor, upgrades, artist’s renderings, scale model(s), improvements, millwork, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule “B”. The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within ten (10) days of being requested to do so by the Vendor. At the Vendor’s discretion, some finishes may only be available through pre-selected packages. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably install and/or deliver the Vendor’s standard package of colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor’s selections.

Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Title Transfer Date at the Vendor’s sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant’s solicitor or the trustee until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in the Taron Addendum. The Purchaser further acknowledges and agrees that any payment tendered (whether by cheque, bank draft, wire transfer, pre-authorized payment or otherwise) provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada (the “**ITA**”). If the Purchaser is not a resident of Canada for the purposes of the ITA the Vendor shall be entitled to withhold and remit to CRA the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Escrow Agent shall be entitled to withdraw such deposit monies from said designated trust account prior to the Title Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TWC for deposit monies up to Twenty Thousand (\$20,000.00) Dollars and with respect to deposit monies in excess of Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (duly executed by or on behalf of the insurer and the Vendor) to the Escrow Agent holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of section 21 of O. Reg. 48/01. Furthermore and without limiting the generality of the foregoing, the Escrow Agent shall be permitted, upon written instructions from the Vendor, to transfer any and all deposits in its possession to another solicitor representing the Vendor or replacement escrow agent, provided that such solicitor or replacement escrow agent undertakes to the Escrow Agent to comply with the provisions of section 81 of the Act and to notify the Purchaser within 15 days of the transfer of such funds that it is now holding the deposits as escrow agent pursuant to the terms of the Act and this Agreement. Upon the transfer of the deposits in accordance with this paragraph, the Escrow Agent shall have no further obligations to the Purchaser in its capacity as the escrow agent of the deposits and shall automatically be released from further liability as escrow agent of such deposits.

Adjustments

6. (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
- (i) all utility costs including electricity, gas and water (unless included as part of the common expenses); and

- (ii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
- (b) The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser:
- (i) realty taxes (including local improvement charges pursuant to the *Local Improvement Charges Act*, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held by the Vendor pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act; and
 - (ii) common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
- (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
- (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
- (i) any new taxes imposed on or payable in respect of the Unit, or on the sale of the Unit, by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on or payable in respect of the Unit, or on the sale of the Unit, by such government;
 - (ii) the amount on account of development charge(s) and/or education development charge(s) (the “**Levies**”) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), pursuant to the *Development Charges Act 1997*, S.O. 1997, as amended from time to time, and the *Education Act*, S.O. 1997, as amended from time to time, in an amount not to exceed the sum of Fourteen Thousand (\$14,000.00) Dollars plus HST, if the residential Unit purchased contains less than (2) bedrooms; or, an amount not to exceed the sum of Seventeen Thousand (\$17,000.00) Dollars plus HST, if the residential Unit purchased contains two (2) or more bedrooms. In the event that after the Title Transfer Date, any Levies paid by the Vendor are refunded to the Purchaser, the Purchaser shall forthwith deliver the amount of such refund to the Vendor. The Purchaser hereby assigns any such refund to the Vendor and agrees, at the Vendor’s request, to sign any further documents required by the Vendor confirming the Vendor’s right to receive such refund;
 - (iii) the amount of any parks levy and/or payment in lieu, and/or the cost of acquiring land for parkland dedication purposes, and/or parkland dedication cost and/or parkland improvements costs (including without limitation any such payment payable under any Development Agreements (as herein defined) attributable to the lands described under such agreements, which may include the Property, and a proportionate amount thereof allocated to the Property as determined by the Vendor) and/or costs or charges in an amount as determined by the Vendor incurred or attributable in connection with the acquisition of lands or representing the value of lands to be used for and/or dedicated for park purposes in accordance with or as a condition of any development or other approvals as may be required or imposed by the City of Toronto or any other relevant governmental authority or agency thereof with respect to or in connection with the development of the lands which are the subject matter of such development or other approvals, including the Property, including any costs or charges which may be payable for the improvement of any such park lands, by pro-rating same in accordance with the proportionate common interests allocation attributable to the Unit or by dividing the total amount of such costs and/or charges by the number of Residential Units in the Condominium.
 - (iv) the amount of any public art levy, transportation charges (such as GO Transit, Metrolinx, the LRT, the Toronto Transit Commission or other transit service commission, service or provider), community improvement charges, charges pursuant to a section 37 agreement (pursuant to the Planning Act), or similar contributions or charges assessed against or attributable to the Residential Unit and/or Unit or which have been paid or are payable to the City of Toronto or any other relevant governmental authority or agency thereof with respect to or in connection with the development of the Condominium, including the obtaining of any approvals for such development, and in the event any of the foregoing is/are assessed against the Property as a whole or any portion thereof and not the Residential Unit and/or Unit, then such amounts shall then be attributable to the Residential Unit and/or Unit by pro-rating same in accordance with proportionate common interests allocation attributable to the Unit or by dividing the total amount of such charges and costs by the number of Residential Units in the Condominium, as determined by the Vendor;
 - (v) the cost of any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority, regulator and/or applicable legislation or regulation, including, without limitation, TWC, the HCRA and/or the Condominium Authority of Ontario (together with any provincial or federal taxes eligible with respect thereto);
 - (vi) the cost, charge, reimbursement or apportionment, as determined by the Vendor, of amounts on account of utility meters, water meter installations, hydro and gas meter or check/sub meter installations, BTU/ Joule meters and installation, water and sewer service connection charges and hydro and gas installation and connection or energization charges for the Condominium and/or the Unit, the Purchaser’s portion of such installation and/or connection or energization charges and costs to be calculated by dividing the total amount of such charges and costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs, provided that such amount shall not exceed the sum of One Thousand Five Hundred (\$1,500.00) Dollars per utility. A letter from the Vendor’s engineers or architects specifying such costs shall be final and binding on the Purchaser;
 - (vii) the charge imposed upon the Vendor or its solicitors by the Law Society of Ontario upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument, which amount shall not exceed One Hundred and Fifty (\$150) dollars;
 - (viii) a sum of Eighty-Five (\$85.00) Dollars for each payment (whether by cheque, bank draft, wire transfer, pre-authorized payment, or otherwise) tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any payment (whether by cheque, bank draft, wire transfer, pre-authorized payment, or otherwise) tendered for upgrades or any other monies paid on account of the Purchase Price up to, but not including the Title Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;
 - (ix) a sum of One Hundred (\$100.00) Dollars towards the cost of the Vendor obtaining and providing a condominium status certificate to the Purchaser;

- (x) the Purchaser agrees to pay Three Hundred (\$300.00) Dollars towards the cost of fees payable by the Vendor to its lenders including the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser;
 - (xi) an amount equal to two (2) month of common expenses for the Unit as a contribution towards the operation of the Corporation, which amount shall be paid directly to the Corporation on the Title Transfer Date. Such amount shall be in addition to any common expenses otherwise payable to the Corporation;
 - (xii) the sum of One Hundred and Fifty (\$150.00) Dollars administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's Solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit, where permitted by the Vendor and the Vendor's Solicitor, shall be made in strict accordance with the provisions of the Vendor's Solicitor's wire transfer or direct deposit instructions, which may be amended by the Vendor's Solicitor from time to time, at its sole and absolute discretion. Without derogation from any other right or remedy of the Vendor, if the Purchaser or the Purchaser's solicitor fails to comply with the wire or direct deposit instructions of the Vendor's Solicitor, the Purchaser shall pay an additional adjustment of One Hundred and Fifty (\$150.00) Dollars as an administrative fee per occurrence;
 - (xiii) all deposits or security which is required to be posted with all utility supplies or such third parties which provide any metering or check or sub-metering services, and if same have been provided by the Vendor, same shall be paid to the Vendor by the Purchaser in reimbursement of same. Such amounts shall be calculated by dividing the total amount of any such bulk charges and costs by the number of Residential Units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs;
 - (xiv) if the Purchaser requests that the Escrow Agent refrain from depositing deposit monies for a period of time, delay the deposit of deposit monies to a new date, replace or change method of payment of deposit monies, or any other task involving the administration of deposit monies, then the Purchaser hereby covenants and agrees to pay to the Vendor's legal fees (and ancillary costs) being \$50.00 plus HST per cheque or payment unless otherwise agreed to by the Vendor in writing, but without there being any obligation whatsoever on the part of the Vendor or Escrow Agent to approve of, or to implement, any of the foregoing request;
 - (xv) a reimbursement to the Vendor for the Vendor's costs for the internet delivery of documentation to the Purchaser's solicitor in the amount of One Hundred and Fifty (\$150.00) Dollars;
 - (xvi) any other additional or further adjustments agreed to in writing between the Vendor and Purchaser subsequent to the execution of this Agreement;
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's Solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change or assign any unit(s) being acquired from the Vendor, or change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's Solicitors, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitors the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents requested by the Purchaser and agreed to by the Vendor being a minimum of \$500.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested. Notwithstanding the foregoing, save as permitted by the Act or this Agreement, the Purchaser specifically acknowledges and agrees that the Vendor will not accept any requests to increase the amount to be paid on the Occupancy Date or to change the manner in which the Purchaser shall take title to the Property or to make any other changes to this Agreement or with respect to the Unit after the date which is thirty (30) days prior to the Occupancy Date. In the event the Purchaser or the Purchaser's solicitor requires a photocopy or PDF scan of this Agreement or any other document contained in the Vendor's Solicitor's file, including copy of Form 4 delivered to the Purchaser's address, the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor a fee of \$150.00 plus HST for each such delivery by Vendor's Solicitor.
- (f) The Purchaser acknowledges that the supply of electricity, water, natural gas, if applicable, and heating and cooling to each Residential Unit may be individually metered (the "**Unit Meter**") for consumption within the Residential Unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "**Unit Invoices**") either by one or more private corporations providing meter reading, payment and invoicing services to the Condominium and the Purchaser or by a licenced hydro-electricity and natural gas re-seller (the "**Service Provider**"). The Unit Invoices may include the costs of all electrical power, water and natural gas and heating and cooling consumed by the Residential Unit as well as a per kilowatt per hour service and/or cubic meter (gas) charge and other administration charges applicable to the metering service (with the costs of electricity, water, gas, heating and cooling and other service charges hereinafter collectively referred to as the "**Unit Services**"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Creating Documents, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against the Purchaser's obligation to pay the Occupancy Fee in respect of the Purchaser's occupation of the Residential Unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the Residential Unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing agreement as required by the Service Provider and/or Vendor.
- (g) It is further understood and agreed that the Unit may include an air handler with combination boiler and domestic hot water and/or a hot water heater/tank rental and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date and shall execute all requisite rental documents in connection therewith.
- (h) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "**HST**"), and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the *Excise Tax Act* (Canada), as may be amended, (collectively, the "**Rebate**") and further warrants and represents that the Purchaser is a natural person who is acquiring the Unit with the intention of being the sole beneficial owner thereof on the Unit Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Unit Transfer Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the *Excise Tax Act*) shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the *Excise Tax Act*, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or Vendor's Solicitors request for same (and in any event on or before the Unit Transfer Date), all requisite documents and assurances that the Vendor or the Vendor's Solicitors may reasonably require in order to confirm the Purchaser's entitlement to

the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate (by way of assignment or otherwise), including without limitation, the GST/HST New Housing Rebate Application for Houses Purchased from a Builder or other similar form as prescribed from time to time (the “**Rebate Forms**”). The Purchaser agrees and acknowledges that the Vendor may request that the Rebate Forms be completed in the name of the Vendor or any other person or entity that is designated by the Vendor, in its sole and absolute discretion, including, inter alia, any party in which the Vendor may have been acting as the disclosed or undisclosed agent for when entering into this Agreement of Purchase and Sale. The Purchaser agrees to execute and provide to the Builder all Rebate Forms and, to the extent the Builder has not received adequate Rebate Forms, the Purchaser hereby nominates and appoints any officer of the Builder (or any other party as may be directed by the Builder) as the Purchaser's true and lawful agent, with full power and authority in the Purchaser's name, place and stead to execute, swear to and record any and all documents that may be required in order to have the Rebate paid and/or credited to the Builder or any other person that is designated by the Builder including, inter alia, any party in which the Builder may have been acting as the disclosed or undisclosed agent for when entering into the Agreement of Purchase and Sale. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Unit with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

- (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or
- (ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before or after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate. The Purchaser further acknowledges and agrees and notwithstanding anything to the contrary as may be contained in this Agreement or otherwise, in the event that either or both of the rates of HST as aforesaid increase, the Purchaser shall be responsible for the increase and shall pay same as an adjustment on the Title Closing Date less any Rebate, if applicable, of such increased amounts, as assigned to the Vendor on the similar terms as set out above, and if either or both of the rates as aforesaid decrease, the Purchaser shall not be entitled to any abatement or reduction of the Purchase Price.

- (i) Notwithstanding any other provision herein contained in this 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 this Agreement or any credits granted to the Purchaser by the Vendor, or any extras or upgrades or changes 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 in accordance with the *Excise Tax Act*. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades, credits or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the “**Reduction**”), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.
- (j) An administration fee of Five Hundred (\$500.00) DOLLARS (plus HST) shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason whatsoever, including unpaid, N.S.F. or payment stopped (collectively the “NSF”). The NSF fee(s) shall bear interest from the date of the NSF cheque at the rate of 12% per annum, calculated and compounded daily, until paid in full provided that if such outstanding amounts or any part thereof remains outstanding prior to the Title Transfer Date, such amount together with interest calculated and compounded as aforesaid shall be credited to the Vendor on the Statement of Adjustments. At the Vendor's sole and absolute discretion, the foregoing administrative fee may be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.
- (k) In the event that the Purchaser requests any change to this Agreement for which an amendment is required after the expiry of the statutory ten (10) day cooling off period, or wish to terminate the transaction with the mutual agreement of the Vendor, and the Vendor consents to same, then the Purchaser hereby covenants and agrees to pay the Vendor's legal fees (and ancillary costs) being \$350.00 plus HST, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, said amendment or termination so requested.
- (l) The Purchaser covenants and agrees to pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event that such transaction is not completed for any reason whatsoever except due to default of the Vendor. Notwithstanding anything therein contained to the contrary, the Purchaser acknowledges and agrees that if, upon either the Occupancy Date or the Title Transfer Date, any of the extras, upgrades or changes ordered by the Purchaser remains incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon either the Occupancy Date or the Title Transfer Date at the Vendor's sole discretion, that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes allocated to those extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishing, or performs any work in or about the Unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Title Transfer Date herein set out without holdback of any part of the Purchase Price, on the Vendor's undertaking to complete any of the Vendor's outstanding work. If for any reason payment for such extras, upgrades or charges ordered by the Purchaser is not received at the time such order is made, any such outstanding amounts shall bear interest from such time at the rate of 24% per annum, calculated and compounded daily, until paid in full provided that if such outstanding amounts of any part thereof remains outstanding at closing such amount together with interest calculated and compounded as aforesaid shall be credited to the Vendor on the Statement of Adjustments.
- (m) All proper readjustments shall be made after the Title Transfer Date, if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the

Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of 18% per annum, calculated and compounded daily, not in advance and shall be a charge on the Unit until paid and such charge shall be enforceable in the same manner as a mortgage in default.

Title

7. The Vendor or the Vendor's Solicitors shall notify the Purchaser or his/her solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her solicitor to examine title to the Unit (the "**Notification Date**"). The Purchaser shall be allowed twenty (20) days from the Notification Date (the "**Examination Period**") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order 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 intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by 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, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.

Direction Re: Title

8. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors no less than sixty (60) days prior to the Occupancy Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only (being limited to parents, siblings or children over the age of eighteen (18) years), and shall not be permitted to direct title to any other third parties. Any request to direct title to such immediate family member shall be made directly to the Vendor's Solicitor from the Purchaser's solicitor and shall require that the parties enter into the Vendor's form of assignment agreement, including payment by the Purchaser of the applicable assignment fee and legal fees of the Vendor's Solicitor, failing which the Vendor may refuse to permit such direction of title to an immediate family member or may refuse to grant the Rebate.

Permitted Encumbrances

9. (a) The Purchaser agrees to accept title subject to the following:
- (i) the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "E";
 - (ii) registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities, railways, or adjacent land owner(s), as the case may be;
 - (iii) easements, rights-of-way, encroachments, reciprocal easement and cost sharing agreements, crane swing agreements, tie-back agreements, encroachment agreements, registered agreements, licences, and registered restrictions, by-laws (including, without limitation, airport zoning by-laws), regulations, conditions or covenants that run with the Property, including any encroachment agreement(s) or easements in favour of the general public, any governmental authorities or adjacent land owner(s);
 - (iv) easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/internet, recreational facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing, maintenance and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners;
 - (v) registered agreements with any governmental or quasi -governmental authorities, registered agreements and/or restrictive covenants with registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 37, collateral, limiting distance, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities including any amendments or addenda related thereto), as well as any encroachment agreement(s) relating to the Property (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");
 - (vi) unregistered or inchoate liens for 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 Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction;
 - (vii) if applicable, a certificate of property use issued by the Ministry of the Environment, Conservation and Parks with respect to restrictions, monitoring and/or management measures identified through the Risk Assessment process with the Ministry of the Environment, Conservation and Parks to ensure that remaining environmental contamination continues to meet the Risk Assessment standard levels;
 - (viii) agreements, notices of leases, notices of security interests, mortgage, assignment, encumbrance or other documentation or registrations relating to any equipment serving and benefitting the Units and/or common elements of the Condominium in any manner, including without limitation, waste material sorting equipment, telecommunications agreements, metering, submetering and/or check metering equipment, or relating to the supply of utility services, including one or more notices of security interest and/or other security document(s) in favour of one or more equipment lessors, utility suppliers and/or lenders as more particularly described in the Condominium Documents;
 - (ix) easements, rights of way and/or licences now registered (or to be registered hereafter) for the purposes of discharging, emitting, releasing or venting thereon or otherwise affecting the Property at any time during the day or night with noise, vibration and other sounds, excluding spills, and other emissions of every nature and kind whatsoever arising from, out of or in connection with any and all present and future transit services in proximity to the Property;

- (x) any notice of security interest in respect of any personal property contemplated by this Agreement or the Condominium Documents.
- (b) It is acknowledged and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, Development Agreements, reciprocal agreements or restrictive covenants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the local municipality within which the Property is situate (the “**Municipality**”), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.
- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date;
- (d) In the event that the Vendor is not the registered owner of the Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor's. In that event, the Purchaser agrees to execute an acknowledgement on the closing confirming that: (i) the registered owner is providing title directly to the Purchaser at the direction of the Vendor; (ii) the registered owner is not the builder or vendor and has no liability to the Purchaser as such; (iii) the registered owner is not responsible for any matters related to the development of the subject Property or the construction of the Unit or the common elements; and (iv) the Purchaser releases and forever discharges the registered owner from any manner of claim, costs, damages or other losses in any way related to the development of the subject Property or the construction of the Unit or common elements.
- (e) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

Vendor's Lien

10. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies, adjustments and/or claims herein provided, on the Title Transfer Date together with interest thereon as set forth in paragraph 6 of this Agreement, and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date. Similarly, if the Purchaser was credited for the Rebate on the Title Transfer Date but it is subsequently determined that the Purchaser does not qualify for the Rebate, the Vendor shall have a Vendor's Lien for the amount of the Rebate credited to the Purchaser, plus legal fees and disbursements incurred by the Vendor as a result of the Purchaser's improper claim for the Rebate, and the Vendor shall be entitled to register a Notice of Vendor's Lien against 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 monies have been received by the Vendor.

Partial Discharges

11. The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Title Transfer Date. The Purchaser acknowledges that the Vendor's Solicitors will have in their possession an executed authorization to discharge any non-institutional mortgage, and the Purchaser agrees to accept the Vendor's Solicitors' undertaking to register such (partial) discharge of non-institutional mortgages in respect of the Unit, within one (1) business day after the Title Transfer Date. The Purchaser agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of institutional mortgages in respect of the Unit, within 90 days after the Title Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
- (a) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit;
- (b) a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Title Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and
- (c) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to obtain and register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars by posting same on the internet.

Construction Act

12. The Purchaser covenants and agrees that he/she is a “home buyer” within the meaning of the *Construction Act*, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that account.

The Planning Act

13. This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of section 50 of the *Planning Act*, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

Title Transfer Date

14. (a) The provisions of the Taron Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the First Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice(s) of the extension(s) of the First Tentative Occupancy Date, Subsequent Tentative Occupancy Dates or Firm Occupancy Date, in accordance with the provisions of the Taron Addendum shall only give rise to a damage claim by the Purchaser against the Vendor up to a maximum of \$7,500.00, as more particularly set forth in the Regulations to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, as amended (the “**ONHWPA**”), and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other than in accordance with the Taron Addendum.
- (b) The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than thirty-six (36) months following the Occupancy Date.

- (c) If the Purchaser is unable to deliver the balance of the Purchase Price on the Title Transfer Date by wire transfer from the trust account of the Purchaser's solicitor or by certified cheque drawn on the trust account of the Purchaser's solicitor, the Purchaser may deliver a bank draft together with a Confirmation and Undertaking from the Purchaser's solicitor in a form satisfactory to the Vendor that confirms that the bank draft was purchased with funds from such solicitor's trust account and that personally undertakes to replace such bank draft within 24 hours of written notice that such bank draft was not honoured.

Purchaser's Covenants, Representations and Warranties

15. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor (or by the registered owner of the Property if not the same as the Vendor) and any advances thereunder from time to time, and to any easement, licence or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this paragraph. The Purchaser hereby consents to the Vendor and its designated or proposed construction lenders obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser shall, within thirty (30) days of acceptance of this Agreement, deliver to the Vendor evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date or other evidence of an ability to close satisfactory to the Vendor and the Vendor's construction lender, in their sole and absolute discretions. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Title Transfer Date, including without limitation, written confirmation of the Purchaser's income, a copy of a mortgage approval letter and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date or other evidence of an ability to close satisfactory to the Vendor and the Vendor's construction lender, in their sole and absolute discretions. If the Purchaser fails to provide the financial and personal information or the mortgage approval as aforesaid, or if the Vendor or the Vendor's construction lender is not satisfied as aforesaid, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor may, in its sole discretion, elect to accept in the place of such mortgage commitment, other evidence satisfactory to the Vendor that the Purchaser will have sufficient funds to pay the balance due on the Title Transfer Date.
16. The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, register, or permit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 25 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis).
17. Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time until after the Title Transfer Date, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding 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 the Occupancy Licence, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply.
18. The Purchaser acknowledges that the Vendor is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity thereof), as a well as a site plan approval/development application/draft plan of condominium approval with respect to the Lands, in order to permit the development and construction of the Condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium approval process, the footprint or siting of the condominium building may shift from that originally proposed or intended, the overall height of the condominium building (and the number of levels/floors, and/or the number of dwelling units comprising the Condominium) may vary, and the location of the Condominium's proposed amenities may likewise be altered, without adversely affecting the floor plan layout, design and size of the interior of the Unit, and the Purchaser hereby expressly agrees to complete this transaction notwithstanding the foregoing, without any abatement in the Purchase Price, and without any entitlement to a claim for damages or other compensation whatsoever. The Purchaser further covenants and agrees that it shall not directly or indirectly object to or oppose the aforementioned zoning, minor variance and site plan/development applications, nor any other applications ancillary thereto, including without limitation, any application submitted or pursued by or on behalf of the Vendor to lawfully permit the development and registration of the Condominium, or to obtain an increase in the density coverage or the dwelling unit count (or yield) thereof, or for any other lawful purpose whatsoever, and the Purchaser expressly acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.
19. The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property.

Termination without Default

20. In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender or any other third party requested by the Vendor in its discretion prior to the return of such monies. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

Tarion and HCRA

21. The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor with Tarion and/or the HCRA, as applicable. The Vendor covenants that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor from Tarion. The Vendor further covenants to provide the Condominium with a similar warranty certificate with respect to the common elements. These shall be the only warranties covering the Units and common elements. The Purchaser acknowledges and agrees that any warranties of or liabilities for workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, including without limitation breach of contract, breach of warranty, negligence or breach of duty, shall be limited to only those warranties deemed to be given by the Vendor under the ONHWPA and shall extend only for the time period and in respect of those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. Without limiting the generality of the foregoing, the Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to improvements, if any, and chattels stored in the Unit, and acknowledges and agrees that the Vendor shall not be liable or responsible for the repair or rectification of any exterior work to the Property resulting from ordinary settlement, including settlement of driveways, walkways, patio stones or sodded area, nor for any damage for interior

household improvements, chattels or decor caused by material shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Property, nor natural variations in texture or colour in stone, marble, ceramic or porcelain tiles, paint or other finishes or cabinetry nor for any item requiring rectification or completion in respect of which the Purchaser has made improvements or alterations to or in the vicinity of the said item, or which the Purchaser has attempted to complete or rectify on his own, and the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement. The Purchaser agrees to remove at his expense any finishes and/or improvements made by the Purchaser as requested by the Vendor in order to enable the Vendor to do any completion or rectification work. The Purchaser hereby irrevocably appoints the Vendor to be his lawful attorney in order to execute and complete any prescribed security obtained by the Vendor, if any, including without limitation the Warranty Program Certificate of Deposit and any excess deposit insurance policies and documentation in this regard, as required and that the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Residential Unit unless and until the Purchaser or its designate has executed the Confirmation of Receipt of the Package and the Certificate of Completion and Possession and/or PDI Form (as hereinafter defined). The Vendor and the Purchaser agree that all disputes, if any, respecting any aspect of construction of the Unit or the common elements of the Condominium, including without limitation, disputes alleging negligence, breach of contract, breach of duty or breach of warranty, shall be limited solely to the dispute resolution mechanisms available under the ONHWP as administered by TWC, which resolution thereunder shall be binding and conclusive on all parties. The Purchaser hereby irrevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of Deposit and any excess condominium deposit insurance documentation in this regard, as required, both on its own behalf and on behalf of the Purchaser.

Right of Entry

22. Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Occupancy

23. (a) The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality other than the documentation required by paragraph 9 of the Tarion Addendum. Provided that the Vendor complies with paragraph 9 of the Tarion Addendum, the Purchaser acknowledges that the failure to complete the common elements before the Occupancy Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the TWC in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.
- (b) The Vendor shall complete the construction of the Unit and the building in which the Unit is proposed to form a part of (the "**Building**") as soon as reasonably practicable, but the failure of the Vendor to fully complete such construction to the standards required in this Agreement by the Occupancy Date, or to fully complete or correct all outstanding, incomplete or deficient matters relating to the Unit and the Building, shall not entitle the Purchaser to refuse to take possession of the Unit on the Occupancy Date or to complete this transaction or to remit to Vendor the entire amount of the Purchase Price on the Title Transfer Date, or to maintain any holdback, set-off or deduction of any part thereof. The construction of the Unit shall be deemed to be completed when the Vendor's finishings have been substantially completed, notwithstanding that there remains work outside the Unit to be completed, including but not limited to painting, grading, paving, sodding and landscaping. The Vendor agrees to fully complete the construction of the Unit, the Building and any outstanding, incomplete or deficient items and any other matters relating to the Unit and the Building which are required by Tarion, within a reasonable period of time after the Title Transfer Date, having regard to weather conditions and the availability of equipment, supplies and labour, and Purchaser agrees that its only recourse against Vendor (and the declarant of the Condominium if not the Vendor) for a final and binding resolution of all such matters shall be through the processes administered by Tarion, who Purchaser and Vendor hereby appoint and constitute to be the sole and final arbiter of all such matters. Purchaser hereby indemnifies and saves Vendor (and the declarant of the Condominium if not the Vendor) harmless from all actions, causes of action, claims and demands for damages or loss which are brought by Purchaser in contravention of this provision, including without limitation, any claim against any third party that has the right of contribution or indemnity against the Vendor (and the declarant of the Condominium if not the Vendor).
- (c) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".

Inspection

24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to 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 TWC Certificate of Completion and Possession (the "**CCP**") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWP. The said CCP and 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 undertaking with respect to incomplete or deficient work 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 its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.
- (b) The Purchaser acknowledges that the Warranty Information Sheet - Warranty Information for New Condominium Units is appended hereto and is available on the Tarion website (which is currently at the following web address: <https://www.tarion.com/resources/publications/64092/warranty-information-sheet-agreements-purchase-and-sale>).
- (c) 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 force and effect as if executed by the Purchaser directly.
- (d) In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and 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 CCP and PDI Forms.

Purchaser's Default

25. (a) In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement (other than paragraph 2(d) hereof) or in the Occupancy License on or before the Title Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon 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. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy License by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of the *Powers of Attorney Act*, R.S.O. 1990, as amended, or the *Substitute Decisions Act*, 1992, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors or 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.
- (b) In addition to the Vendor's rights set forth in subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which is due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default. In addition, in the event that the Purchaser delays the Occupancy Date or the Title Transfer Date, the Vendor shall have the right to charge Two Hundred Dollars (\$200.00) per day as liquidated damages for each day of the delay plus a legal/administrative fee of Five Hundred Dollars (\$500.00) per delay towards the administration of a delayed occupancy or closing, as applicable, and to amend and/or create documentation, but without there being any obligation whatsoever on the part of the Vendor to consent to any such delays.
- (c) Furthermore, the Purchaser shall pay the Vendor's Solicitor's fees in the amount of Two Hundred and Fifty Dollars (\$250.00), plus applicable taxes and disbursements, for each letter or other form of notice sent to the Purchaser or the Purchaser's solicitor relating to any default by the Purchaser.

Common Elements

26. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of equal or better quality. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

Executions

27. The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken.

Risk

28. The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached hereto as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its sole discretion either:
- (a) make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in paragraphs 5 and 7 of the Taron Addendum;
- (b) terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law if the damage to the Condominium has frustrated this Agreement at law; or
- (c) apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act,

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

Tender/Teranel

29. (a) The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 30 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the Title Transfer Date or the

Occupancy Date as the case may be and remaining there until 5:00 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser as the construction site, sales office or the Condominium building on the Occupancy Date or the Title Transfer Date, as applicable. The Vendor's advice that the keys are available shall be valid tender of possession of the Property to the Purchaser. In the event the Purchaser or his or her solicitor fails to appear or appears and fails to close, such attendance by the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank; and

- (b) It is further provided that, notwithstanding subparagraph 29(a) hereof, in the event the Purchaser or his or her solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date or Title Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his or her solicitor and may exercise forthwith any and all of its right and remedies provided for in this Agreement and at law.
30. As the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System**" or ("**TERS**") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail:
- (a) The Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's Solicitors on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be executed by the Purchaser's solicitor and returned to the Vendor's Solicitors at least ten (10) days prior to the Title Transfer Date. If the Vendor's Solicitors provides written notice to the Purchaser's solicitor that it accepts and agrees to be bound by the terms of the form of Document Registration Agreement prepared by the Law Society of Ontario and adopted by the Joint LSO – CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's Solicitors and the Purchaser's solicitor shall be deemed to have executed such form which shall be the Escrow Document Registration Agreement defined in this paragraph and referred to in this Agreement.
- (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
- (i) shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and
- (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement.
- (c) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration.
- (d) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by electronic transmission (or by a similar system reproducing the original or electronically signed documents through the Internet), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document pursuant to the *Electronic Commerce Act*) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party.
- (e) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
- (i) delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement or the provisions of this Agreement and keys are made available for the Purchaser to pick up at the Vendor's sales of customer service office or other location at the discretion of the Vendor;
- (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and, specifically, when the Transfer of the Unit is created on the TERS system and messaged to the Purchaser's solicitor under the TERS system;
- without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.
- (f) The Purchaser covenants and agrees to direct its solicitor to provide the Vendor's Solicitors with a copy of the registered Transfer/Deed forthwith after registration of said Transfer/Deed.

General

31. The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the ITA. If the Vendor is not the registered owner of the Unit, a statutory declaration to the same effect shall also be provided by the registered owner of the Unit.
32. The Vendor and Purchaser agree to pay the costs of registration of their own documents;
33. This Agreement (which for greater clarity this Agreement does not include any sales brochures or any representation alleged to have been made by any sales representative or agent) shall constitute the entire agreement between the Purchaser and the Vendor and there is no representation, warranty, collateral agreement or condition affecting this Agreement, the Unit or the Property or supported hereby, other than expressed in this Agreement or otherwise expressed in writing and signed by Vendor and Purchaser or by their respective lawyers who are hereby expressly authorized in that regard.
34. This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and permitted assigns.
35. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of

any unit, reference should be made to the Directive – Floor Area Calculations published by the HCRA, as same may be updated, supplemented, replaced, and/or restated by the HCRA and/or the TWC from time to time. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the actual or useable living space within the confines of the Unit or otherwise. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads or telecommunication devices are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

36. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
37. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
38. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
39. (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
- (b) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability. Purchasers are advised that nothing in this paragraph shall be construed as the Vendor providing its approval that the Purchaser may be a corporation or may be buying in trust for another, or that title may be directed in any manner other than specifically permitted in this Agreement.
40. Time shall in all respects be of the essence hereof, provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and Purchaser or by their respective lawyers who are hereby expressly authorized in that regard. In accordance with the terms of the Taron Addendum, the Vendor shall have a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
41. If the Occupancy Date or the Title Transfer Date occurs on a date other than a Business Day (as defined in the Taron Addendum), such date is deemed to be the next Business Day.

Notice

42. (a) Any notice required to be delivered under the provisions of the Taron Addendum shall be delivered in the manner required by the terms of the Taron Addendum. 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 Taron 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 Taron Addendum.
- (b) Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at 3550 Rutherford Road, Unit 82, Woodbridge, Ontario L4H 3T8 or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

Material Change

43. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:
- (a) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
- (b) add levels to the building, in which case, all levels above the new levels will be raised accordingly (together with all units located on such levels); and/or remove levels from the building, in which case, all levels above the eliminated levels will be lowered accordingly (together with all units located on such levels);
- (c) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of Residential Unit, Parking Units, and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium;
- (d) change, vary, or modify the number, size and location of any windows, column(s), telecommunication device(s), bulkhead(s) fan with units and/or service connections servicing the Unit, within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s), telecommunication device(s),

- (e) bulkhead(s), fan coil units, and/or service connections servicing the Unit in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s), telecommunication device(s), bulkhead(s), fan coil units, and/or service connections servicing the Unit from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;
- (f) change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);
- (g) change the layout of the kitchen and/or bathroom(s) by relocating equipment, appliances, toilets, showers, baths, sinks, drains, and/or cabinets from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or
- (h) change the direction in which any door to the Unit opens, closes or slides from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales (brochure(s), model(s) in the sales office or otherwise;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

Cause of Action/Assignment

- 44. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
- (b) At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the Vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

Non-Merger

- 45. The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

Notice/Warning Provisions

- 46. The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "**Requirements**") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction. Notwithstanding the generality of the foregoing, the Purchaser agrees to be bound by the warnings set forth in Schedule "D" hereto.

Electronic Commerce Act

- 47. Pursuant to subsection 3(1) and any other relevant provisions of the *Electronic Commerce Act* of Ontario, as amended (or any successor or similar legislation), it is expressly acknowledged and agreed by the parties hereto that:
 - (a) the Vendor's execution and delivery of this Agreement and any schedules, amendments and/or addendums thereto, and any and all documents ancillary thereto, including any documents required or desired in connection with the interim occupancy closing and/or final closing of this purchase and sale transaction (including without limitation, the Vendor's provision and delivery of any notices and/or documents that may be required to be in writing);
 - (b) the Purchaser's execution and delivery of this Agreement and any schedules, amendments and/or addendums thereto, and any and all documents ancillary thereto, including the acknowledgement of receipt of the executed agreement of purchase and sale and/or the Condominium's disclosure statement, as well as any documents required or desired in connection with the interim occupancy closing and/or final closing of this purchase and sale transaction (including without limitation, the Purchaser's provision and delivery of any notices and/or documents that may be required to be in writing); and
 - (c) the condominium corporation's execution and delivery of any status certificate(s) prior to the Condominium's turnover meeting;

may be made or manifested in an electronic format, and may be executed by way of an electronic signature of any such documents (undertaken by or through a computer program, or by any other electronic means, including without limitation, by or through DocuSign Inc.'s electronic signing platform, or by any other similar secure electronic application or platform), as expressly contemplated and permitted by the *Electronic Commerce Act 2000, S.O. 2000, as amended*, and as and when any such document(s) is/are executed by way of an electronic signature, same shall thereupon be deemed to be valid, binding and enforceable upon the party or parties so executing same electronically. For purposes of clarification, the terms "electronic signature" and "electronic" shall have the meanings respectively ascribed to such terms in the *Electronic Commerce Act 2000, S.O. 2000, as amended*. If and when either or both of the parties hereto executes this Agreement by or through DocuSign Inc.'s electronic signing platform (or by any other similar secure electronic application or platform), then such party or parties shall, upon the request of the other, be obliged to forthwith provide the other party hereto with a certificate of completion produced or

issued by DocuSign Inc. (or any similar certificate issued by any other secure electronic platform) which confirms, verifies and/or validates the electronic signature of the party or parties so executing same electronically. **Notwithstanding anything hereinbefore provided to the contrary, it is expressly understood and agreed that the Purchaser shall nevertheless be obliged to provide and deliver to the Vendor's Solicitors at least one originally-signed HST New Housing Rebate Form (and not an electronically-signed version thereof, nor a photocopy, a telefaxed copy or a scanned/e-mailed copy thereof) in connection with the final closing of this purchase and sale transaction.**

A photocopy or a scanned and e-mailed copy of this executed Agreement may be relied upon (and correspondingly enforced) to the same extent as if it were an originally-executed version

Model Suites

48. The Purchaser acknowledges that the model suites, if any, are for display purposes only and that some or all of the features therein may not be included in the Unit unless same is specifically provided for in any schedule forming part of this Agreement. The Purchaser acknowledges and accepts that the Vendor may be maintaining the model suite or sales office and all advertising signs associated therewith for sale purposes until all units in the Condominium have been constructed, sold and occupied. The Purchaser further acknowledges that if the Unit being purchased herein has been used by the Vendor as a model suite or inventory to the Vendor, then there will be wear and tear in the Unit which the Purchaser accepts and the Purchaser acknowledges that he/she is purchasing this Unit on an "as is" basis including without limiting the generality thereof existing nicks, dents, scratches, scuff marks on all hardwood areas, stairs, pickets, stringer, risers, treads, all trim work doors, jambs, baseboards/casings, wear and tear on carpet, existing paint touch-up blemishes, existing chips and scratches on ceramics and grout areas, wear and tear and scuff marks on all counters and tubs and agrees that the Vendor shall not be responsible either directly or indirectly (including by way of claim pursuant to the legislation relating to the Tarion warranties) to clean, repair or replace any part of the Unit including wall covering, carpeting, vinyl/ceramic/hardwood flooring, cabinetry, window treatments, trees, shrubs or other planting materials, interlocking walkways and/or slab walkways, or any other features or extras in the Unit either before or after closing unless specifically set out in this Agreement of Purchase and Sale. All appliances and fixtures included in the purchase price are purchased in an "as is" condition.

Representations and Marketing Materials

49. The Purchaser acknowledges that, notwithstanding anything contained in any brochures, drawings, plans, advertisements, or other marketing materials, or any statements made by the Vendor's sale representatives, there is no warranty or representation, collateral agreement or condition contained herein on the part of the Vendor as to the area of the Unit or any other matter and (including without limitation, the amenities to be provided to the Condominium which shall be provided as more particularly set out in the Condominium Documents). The Purchaser further acknowledges that any dimensions, ceiling heights or other data shown on such items and/or marketing materials are approximate only and that the Purchaser is not purchasing the Residential Unit on a price per square foot basis. Ceiling heights may vary based upon the rounding of stated dimensions or the installation of bulkheads, ducts, or as a result of other design requirements. Accordingly, the Purchaser shall not be entitled to any abatement or refund of the Purchase Price based on the precise area and/or final configuration (including without limitation, the construction of the mirror image or reversal of the floor plan layout) and/or ceiling height of the constructed Unit. The Purchaser further acknowledges that there is no warranty or representation contained herein on the part of the Vendor as to the size or location of chattels or furnishings that may be placed within any unit, nor does the outline of any chattel or furnishing constitute any warranty or representation that the Purchaser may rely on. Furthermore the Purchaser is further expressly advised that the Vendor's marketing materials and site drawings and renderings which the Purchaser may review or may have reviewed prior to entering into this Agreement or following the issuance and delivery of the Condominium Documents to the Purchaser remain conceptual and that the final plans for the Condominium, including without limitation any design consultants which may have been involved therein are subject to change and accordingly such marketing material, nor any representation or warranty or covenant that such design consultants shall ultimately be the consultants involved in the development and design of the Condominium, do not form part of this Agreement nor constitute any warranty or representation that the Purchaser may rely on. The Purchaser acknowledges that the distances and views from the proposed building shown on any site plan, artist's renderings or scale model are approximate only and/or may be modified during construction.

Purchaser's Consent to the Collection and Limited Use of Personal Information

50. The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and after-sales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), ancillary units purchased and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
- (a) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST);
 - (b) Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended;
 - (c) the Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
 - (d) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
 - (e) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), TWC, the HCRA, and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
 - (f) any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
 - (g) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
 - (h) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities");

- (i) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;
- (j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
- (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.

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