

SCHEDULE "F" TO AGREEMENT OF PURCHASE AND SALE

PROVISIONS CONFIRMING THE PURCHASER'S FINANCIAL RESOURCES

1.
 - (a) The Purchaser hereby warrants and represents that it has (or will have, on or before the Tentative Occupancy Possession Date) the financial resources to complete the purchase and sale transaction contemplated herein on an all-cash basis to the Vendor, either wholly from the Purchaser's own resources or from third party financing that will ultimately be secured by one or more mortgages given by the Purchaser and registered against the Property on or shortly after the Title Closing Date. All deposit monies due or payable to the Purchaser prior to the Occupancy Date shall be made or tendered only by way of a bank draft or cheque drawn on (or issued by) a Canadian chartered bank or trust company, on the express understanding that if a cheque or bank draft is delivered to the Vendor by a third party on behalf of the Purchaser (is. Drawn on the bank account of such third party, rather than on the bank account of the Purchaser), then such bank draft or cheque shall be deemed to be a payment made by such third party as agent for and on behalf of the Purchaser, in which case it is agreed that the certificate confirming that such deposit monies are being held in a designated trust account by the Vendor's solicitors pending the completion or termination of this transaction, being Form 4, prescribed by Section 39 of O. Reg. 49/01 to the Act, shall be issued and delivered directly to the Purchaser only, and not to such third party. In order to evidence and confirm the Purchaser's financial ability to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date as aforesaid, the Purchaser hereby agrees to submit to the Vendor each of the following documents and items, thirty (30) days prior to the Tentative Occupancy Date set out in this Agreement of Purchase and Sale, namely:
 - (i) an irrevocable direction to the Vendor indicating and confirming how the Purchaser wishes to take title to the Property, with such direction nevertheless being subject to the overriding approval of the Vendor;
 - (ii) evidence of the source of the Purchaser's down payment satisfactory to the Vendor, accompanied by written confirmation of the Purchaser's annual income, and any other financial and personal information, documents, instruments or verifications which be may required or desired by the Vendor, for the purpose of either confirming that the Purchaser has sufficient resources on its own (and therefore does not require any mortgage financing) to complete this transaction on an all-cash basis to the Vendor on Title Closing Date, or for the purpose of facilitating the mortgage approval of the Purchaser by a Mortgagee in connection with any financing that may be required by the Purchaser to enable the Purchaser to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date as hereinbefore provided, or for the purpose of determining and establishing the financial ability of the Purchaser to pay the cash balance of the Purchase Price due on the Tentative Occupancy Possession Date; and
 - (iii) in those circumstances where the Purchaser requires or desires third party financing to assist the Purchaser in completing this transaction on an all-cash basis to the Vendor, a copy of a binding and unconditional mortgage commitment, financial term sheet or loan agreement (together with any and all amendments made thereto from time to time) issued by a Mortgagee, or by a third party financial institution or other lender which is satisfactory to the Vendor in its sole and unchallenged discretion, and which evidences and confirms the Purchaser's approval for a mortgage loan in such amount or amounts as may be necessary to enable the Purchaser to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date on the express understanding that even if the Purchaser ultimately intends to obtain such financing from a lender other than said Mortgagee, the Vendor shall nevertheless be entitled to compel the Purchaser to obtain (and the Purchaser shall correspondingly be obliged to procure) mortgage approval for a first mortgage loan directly from the said Mortgagee, in such amounts as will enable the Purchaser to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date, and to deliver to the Vendor written confirmation of such approval by the Mortgagee thirty (30) days prior to the Tentative Occupancy Possession Date.
 - (b) The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to at any time in connection with this transaction, and the Purchaser hereby consents to such report being obtained by the Vendor, the Agent and/or the Mortgagee.

THE PURCHASER'S FAILURE TO PROVIDE FINANCIAL INFORMATION OR TO PROCURE NEEDED FINANCING

2. Notwithstanding anything contained in the Agreement to the contrary, it is Expressly understood and agreed that in the event that:
 - (a) the Purchaser fails to submit the information, evidence and/or documents contemplated in Section 1.01(a)(i),(ii) and (iii) above within the time period(s) hereinbefore stipulated, and as often as the Vendor, or the Vendor's solicitors shall require, or if the information, evidence and/or documentation submitted pursuant to the forgoing provisions hereof [or provided to the Vendor, or the Vendor's solicitor pursuant to any other provision(s) of this Agreement, or any amendment or addendum with respect to same] is, in whole or in part, false or misleading;
 - (b) the Purchaser fails to disclose any relevant facts pertaining to the Purchaser's mortgage approval and/or the Purchaser's financial circumstances or abilities;
 - (c) the Purchaser requires a first mortgage loan on order to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date, but has not obtained the requisite mortgage approval from the First Mortgagee or from any other financial institution or lender satisfactory to the Vendor in its sole, unfettered and unchallenged discretion, and has not provided the Vendor with a copy of the binding and unconditional mortgage loan commitment thirty (30) days prior to the Tentative Occupancy Possession date for any reason whatsoever; or
 - (d) the Purchaser was initially approved for the requisite mortgage loan by the Mortgagee or such third party lender satisfactory to the Vendor, and subsequently such approval has been withdrawn or the loan amount has been reduced by the Mortgagee or such third party lender at any time prior to the Title Closing Date;
 - (e) then in recognition of the fact that the Vendor has held the Property off the marketplace because of this Agreement and the Purchaser's unqualified and unconditional commitment to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date, the Purchaser shall be deemed to be in default in any of the foregoing circumstances noted in Section 1.02(a) to (d) above, in which case the Vendor shall then have the unilateral right to either:
 - (i) at its option, in its sole, absolute and unfettered discretion to unilaterally declare this Agreement terminated, and by giving written notice thereof to the Purchaser or the Purchaser's solicitor at any time prior to the Title Closing Date, whereupon all terms and provisions of this Agreement shall thereupon be null and void, and of no other force or effect, and all deposit monies theretofore paid [together with any monies paid for any extras, upgrades or changes requested to be made to any portion of the Property (hereinafter sometimes collectively referred to as the "Extras") which have theretofore been ordered, implemented and/or paid for by the Vendor] shall be immediately forfeited to (and retained by) the Vendor as its liquidated damages and not as a penalty (in addition to, and without prejudice to, any other rights or remedies available to the Vendor, either at law or in equity, as a result of the Purchaser's default, or the Purchaser's failure or inability to complete this transaction on an all-cash basis to the Vendor on the Title Closing Date as hereinbefore contemplated), and in such circumstances the Vendor shall not be liable for any costs or damages incurred by the Purchaser as a result of the Agreement or the termination thereof pursuant to the foregoing provisions hereof; or
 - (ii) in the Vendor's sole, absolute and unfettered discretion unilaterally waive this requirement and the Agreement of Purchase and Sale shall then be firm and binding and shall be completed in accordance with the provisions of this Agreement of Purchase and Sale and all schedules set out herein.

Purchaser [_____] [_____] Vendor [_____]