

SCHEDULE “K”  
PURCHASE OF AN INTEREST IN A COMMON ELEMENTS CONDOMINIUM

1. The meaning of words and phrases used. in this Schedule shall have the meaning ascribed to them in the *Condominium Act, 1996*, 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**” shall mean the Agreement of Purchase and Sale to which this Schedule is attached including all other Schedules attached hereto and made a part hereof;
  - b. “**Condominium Documents**” shall mean the Creating Documents (as hereinafter defined), the by laws and rules of the Condominium Corporation, the disclosure statement and budget statement, as may be amended from time to time;
  - c. “**Condominium Corporation**” shall mean the Common Elements Condominium Corporation created upon registration by the Vendor of the Creating Documents;
  - d. “**Creating Documents**” means the declaration and description (as such terms are defined in the Act), which are intended to be registered against title to the lands comprising the Condominium Corporation and which will serve to create the Condominium Corporation, as may be amended from time to time.

The Purchaser(s) acknowledge that roads, sewers, drains, watermains and other services required for the use and enjoyment of the dwelling will be situated within the Common Elements Condominium Corporation (“**Condominium Corporation**”) to be created by the Vendor as the Declarant thereof. The Parcel of Land upon which the dwelling is to be sited (if not already sited), is also sometimes herein described as the Parcel of Tied Lands (“**POTL**”) and such POTL will be conveyed with the appurtenant common interests in the Condominium Corporation.

2. In addition to purchasing the Property, the Purchaser hereby agrees to purchase a common interest in the Condominium Corporation as more particularly described in the Condominium Documents on the terms and conditions set out in this **Schedule “K”**.
3. The Purchase Price for the common interest in the Condominium Corporation is Two Dollars (\$2.00) which is payable on the Closing Date.
4. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium Corporation.
5. The Purchaser agrees to accept title subject to the Condominium Documents notwithstanding that same may be amended or varied from the proposed condominium documents provided to the Purchaser and acknowledges that upon receipt of a Transfer/Deed of Land to the Real Property, the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the Property.
6. The Vendor’s proportionate amount of the common expenses attributable to the Property shall be apportioned and allowed to the Closing Date.
7. The Purchaser acknowledges that the Condominium Corporation and the purchase of a common interest in the Condominium Corporation is not warranted by the *Ontario New Home Warranties Plan Act*.
8. The Purchaser acknowledges that the common elements of the Condominium Corporation will be constructed to standards and/or the requirements of the Municipality. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any 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 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 part of the Condominium to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the Condominium Corporation or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales brochures or otherwise. 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.
9. Purchaser(s) are advised that the budget of the Condominium Corporation for the first year of its operation has been prepared on the assumption that construction of homes and utilization of the common elements will not commence until the later part of the first year of the operation of the Condominium Corporation. It is anticipated that the budget will be increased incrementally in future years as units are sold and homes constructed within this vacant land Condominium Corporation. The Purchaser(s) can expect the budget that will be created once all the homes have been constructed on the POTLs will be significantly higher and created by the Board of Directors elected by the Purchasers of the POTLs and not be the Declarant.
10. Notwithstanding anything contained in this Agreement (or in any schedules annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of both the Vendor’s disclosure statement and a copy of this Agreement duly executed by both parties hereto, within **fifteen (15) days** from the date of the Purchaser’s execution of this Agreement as set out below, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unilateral right to terminate the Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser’s initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor.

MOSAİK (INNISFIL) INC.  
(Vendor)

Per: \_\_\_\_\_  
- A.S.O.  
I have authority to bind the corporation.

\_\_\_\_\_  
Purchaser  
  
\_\_\_\_\_  
Purchaser