

Court File No.: CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.**

Respondents

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C.B-3, AS AMENDED, SECTION 68 OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990 C. C. 30, AND UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C. 43**

**SUPPLEMENT TO THE EIGHTH REPORT
OF
ALVAREZ & MARSAL CANADA INC.,
AS RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE
OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF URBANCORP
(LESLIEVILLE) DEVELOPMENTS INC., URBANCORP (RIVERDALE)
DEVELOPMENTS INC., & URBANCORP (THE BEACH) DEVELOPMENTS INC.**

March 18, 2019

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1.0 INTRODUCTION AND OVERVIEW

1. On May 31, 2016, the Ontario Superior Court of Justice (the “**Court**”) granted an order (the “**Appointment Order**”) appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended, and as construction lien trustee (in such capacity, the “**Construction Lien Trustee**”, and together with the Receiver, the “**Construction Receiver**”), pursuant to section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the “**CLA**”), of all of the assets, undertakings, and property acquired for, or used in relation to the business of Urbancorp (Leslieville) Developments Inc. (“**UC Leslieville**”), Urbancorp (Riverdale) Developments Inc. (“**UC Riverdale**”) and Urbancorp (The Beach) Developments Inc. (“**UC Beach**”, together with UC Riverdale, the “**Guarantors**”, and the Guarantors, together with UC Leslieville, the “**Debtors**”) (such proceedings, the “**Receivership Proceedings**”).
2. The Construction Receiver has filed the Eighth Report of the Construction Receiver, dated contemporaneously herewith (the “**Eighth Report**”). This supplement to the Eighth Report (the “**Supplemental Report**”) is provided in addition to that Eighth Report. Capitalized terms used in the Supplemental Report not otherwise defined herein shall have the meaning given to them in the Eighth Report.

1.1 PURPOSE OF THE SUPPLEMENTAL REPORT

3. The purpose of this Supplemental Report is to:
 - a. provide the Court with an update on the closing of the sales for residential units at the Leslieville Project (the “**Leslieville Units**”) and the purchase price adjustments made in connection therewith, including a motion served on March 18, 2019 by Shibley Righton LLP (“**Shibley Righton**”) and returnable on March 26, 2019, in which Shibley Righton, on behalf of certain Leslieville Purchasers, have challenged one of the purchase price adjustments (the “**Shibley Righton Motion**”); and
 - b. support the Construction Receiver’s motion requesting this Court’s granting of an order:
 - (i) authorizing the Construction Receiver to disclose certain contact information of Leslieville Purchasers who are unrepresented by counsel;
 - (ii) granting substituted service on unrepresented Leslieville Purchasers by email to the last known email address of such Leslieville Purchaser, based on the records of Real Estate Counsel;

- (iii) declaring that certain purchase price adjustments calculated and charged by the Construction Receiver in connection with the closing of Leslieville Units are accurate and binding as between the Construction Receiver and purchasers; and
- (iv) setting a protocol and schedule for the resolution of the pending Shibley Righton Motion, a dispute with certain Leslieville Purchasers concerning a purchase price adjustment made on closing with respect to a parkland levy (the “**Park Levy**”).

1.2 CURRENCY

- 4. Unless otherwise noted, all currency references in this Supplemental Report are to Canadian dollars.

2.0 LESLIEVILLE CLOSING PROCEEDS AND STATEMENTS OF ADJUSTMENT

Introduction

- 5. As discussed in the Eighth Report, the sale of all 55 Leslieville Units (including parking and storage units, as applicable) were completed between October 18 and 25, 2018. On closing, purchase price closing adjustments were made to the purchase price of each unit, in accordance with the terms of the applicable agreements of purchase and sale.
- 6. There were 7 purchase price adjustments made by the Construction Receiver on closing of the Leslieville Units, each made in accordance with the applicable purchase agreements: the Park Levy, a utility installation levy (the “**Utility Levy**”), a Taron enrollment fee, an Ontario Law Society Fee, an administrative fee, a status certificate charge and title insurance premiums (collectively, the “**Leslieville Purchase Price Adjustments**”). A detailed summary of the Leslieville Purchase Price Adjustments is attached as **Appendix “A”** hereto.
- 7. In the Construction Receiver’s view, each of the Leslieville Purchase Price Adjustments, including the Park Levy and the Utility Levy, are routine purchase price adjustments of the sort that are commonly made in connection with closing residential real estate transactions. Moreover, each is provided for in the applicable agreement of purchase and sale.
- 8. On closing, several Leslieville Purchasers raised objections with Real Estate Counsel about the Park Levy and/or Utility Levy. The Construction Receiver and Real Estate Counsel provided these parties with documentation to support the adjustments and explained why it was appropriate for the Construction Receiver to make the adjustments. All Leslieville Purchasers closed and funded their transactions.

9. Shortly after closing, two (2) Leslieville Purchasers contacted the Construction Receiver to express their disagreement with the validity and/or quantum of the Park Levy and Utility Levy. The Construction Receiver responded to these Leslieville Purchasers and explained its rationale for the Leslieville Purchase Price Adjustments.
10. Subsequently, on November 23, 2018, Real Estate Counsel was notified by Shibley Righton that they were in the process of being retained by certain of the Leslieville Purchasers, and advised that there was a dispute with respect to closing adjustments. On February 8, 2019, Shibley Righton confirmed to the Construction Receiver in writing that it had been retained by purchasers of thirty (30) Leslieville Units.
11. On March 18, 2019, Shibley Righton served a motion returnable on March 26, 2019, seeking among other things, a declaration that their clients alone have right, title and interest in the Park Levy and an order that the Construction Receiver repay each of Leslieville Purchasers they represent the amount of the Park Levy paid by them, plus interest (the “**Shibley Righton Motion**”). This is consistent with the position taken by Shibley Righton in discussions with the Construction Receiver in February and March 2019.
12. For the reasons set out below, the Construction Receiver believes that all of the Leslieville Purchase Price Adjustments were correctly charged as a purchase price adjustment on closing, however it is currently holding \$700,000 in reserve, representing the aggregate Park Levy, plus a reserve for interest and costs (the “**Park Levy Reserve**”) and \$525,000, representing the aggregate Utility Levy, plus a reserve for interest and costs (the “**Utility Reserve**”), pending further order of this Court.
13. In order to release the Park Levy Reserve and the Utility Reserve, the Construction Receiver requires the Court’s advice and direction regarding the Leslieville Purchase Price Adjustments, and at this time is seeking an order:
 - a. authorizing the Construction Receiver to disclose certain contact information of unrepresented Leslieville Purchasers;
 - b. granting substituted service on unrepresented Leslieville Purchasers by email to the last known email address of such Leslieville Purchaser, based on the records of Real Estate Counsel;
 - c. declaring that the Leslieville Purchase Price Adjustments (excluding the Park Levy) were properly charged; and
 - d. approving a protocol and schedule for the resolution of the dispute about the Park Levy.

The Quantum of the Leslieville Purchase Price Adjustments

14. Line 16 of the attached Appendix “A” aggregates the Leslieville Purchase Price Adjustments, indicating that the fifty-five (55) Leslieville Purchasers were charged a total of approximately \$1.3 million in purchase price closing adjustments inclusive of HST. This is an average of approximately \$23,000 per unit, which equates to approximately 2% of the condominium units’ gross selling price.
15. As indicated above, the Construction Receiver is currently holding the Park Levy Reserve and the Utility Reserve in the aggregate amount of \$1,225,000. If this Court should determine that any of the Leslieville Purchase Price Adjustments were improperly charged, these funds are available to be reimbursed to affected Leslieville Purchasers.

Contractual Basis for Purchase Price Adjustments

16. Purchase price closing adjustments are clearly outlined in each Leslieville Purchaser’s purchase agreement, and include charges for all of the Leslieville Purchase Price Adjustments, including the Park Levy, Utility Levy, Tarion enrolment fees, title insurance, etc.
17. As discussed below, there are two general categories of purchase agreements, “**Opt-In Leslieville Purchaser APSs**”, executed by parties who had pre-receivership agreements to purchase Leslieville Units, and “**New Leslieville Purchaser APSs**”, executed by parties who did not have a pre-receivership agreement to purchase. A sample Opt-In Leslieville Purchaser APS is attached hereto as **Appendix “B”**¹, and a sample New Leslieville Purchaser APS is attached hereto as **Appendix “C”**². These two samples are in form and substance materially the same as each APS executed by each Leslieville Purchaser.³

Opt-in Leslieville Purchaser APS

18. As discussed in the Second Report, as of the date of the Construction Receiver’s appointment, all but one of the 55 Leslieville Units were sold pursuant to agreements of purchase and sale (the “**Original Leslieville Purchaser APS**”) executed by UC Leslieville with each purchaser in 2011 (the “**Original Leslieville Purchasers**”). A sample of the 2011 Original Leslieville Purchaser APS is attached hereto as **Appendix “D”**.

¹ See paragraphs 7(d)(iii) to 7(d)(vii), 7(d)(ix) and 7(d)(x)

² See paragraphs 6(d)(iii) to 6(d)(vii), 6(d)(ix) and 6(d)(x)

³ The Construction Receiver notes that there are some variances in the final APSs executed by purchasers that in its view are not material to the relief being requested, such as for example Opt-In Leslieville Purchaser APSs deal with fees for Ad Hoc Leslieville Purchasers Counsel (defined below), and certain New Leslieville Purchaser APSs include a contractual cap on fees and adjustments.

19. Shortly after the appointment of the Construction Receiver, on July 15, 2016, Terra Firma served a motion (the “**Terra Firma Motion**”) seeking a declaration, among other things, that the interests of the Original Leslieville Purchasers were subordinate to the interest of Terra Firma, and an order vesting all of Urbancorp Leslieville’s right title and interest in the Leslieville Project in Terra Firma – in effect, the Terra Firma motion would have prevented the Original Leslieville Purchasers from closing on Leslieville Units, if and when they were completed.
20. This Court deferred the hearing of the Terra Firma Motion in order to allow discussions to take place between Terra Firma and the key stakeholders, including a subset of forty-six (46) purchasers of the Leslieville Project (the “**Ad Hoc Leslieville Purchasers**”), who were represented by Dickinson Wright LLP (“**Ad Hoc Leslieville Purchaser Counsel**”).
21. As described in detail in the Second Report, these discussions were ultimately successful, and a settlement was negotiated that would enable the Original Leslieville Purchasers to purchase their respective townhomes, albeit at a higher purchase price to reflect, to a degree, an increase in fair market value (the “**Settlement**”).
22. The Settlement contemplated that the Original Leslieville Purchasers would be entitled to opt-in and execute the Opt-In Leslieville Purchaser APS, which included an increased purchase price that was ultimately agreed to be \$255,000 for each Opt-In Leslieville Purchaser. The Opt-In Leslieville Purchaser APS was a highly negotiated document, involving input from counsel to Terra Firma, the Construction Receiver and from Ad Hoc Leslieville Purchaser Counsel, among others.
23. Despite the protracted and heavy negotiations, the purchase price adjustments in the Opt-In Leslieville Purchaser APS are not capped in any way, and are identical to the purchase price adjustments in the Original Leslieville Purchaser APS.
24. The form of Opt-In Leslieville Purchaser APS was specifically approved by the Court in the Purchaser Package Approval Order, as amended (with such non-material amendments to the Opt-In Leslieville Purchaser APS as the Construction Receiver may deem necessary or desirable), on May 2, 2017.
25. As set out in line 11 of Appendix “A”, the total purchase price closing adjustments for the forty (40) Opt-In Leslieville Purchasers (and the two new Leslieville Purchasers that did not negotiate caps on purchase price adjustments, discussed below) averaged approximately \$24,000 plus HST.

New Leslieville Purchaser APS

26. Pursuant to the opt-in process described in the Second Report, a total of 40 Opt-In Leslieville Purchasers executed Opt-In Leslieville Purchaser APSs (for 40 units),

and the remaining 15 units were sold pursuant to New Leslieville Purchaser APSs.

27. The form of New Leslieville Purchaser APS was specifically approved by the Court in the Settlement Approval Order.
28. New Leslieville Purchasers had negotiated a capping of certain purchase price and other closing adjustments under paragraph 6(d)(iii) to 6(d)(ix) in respect of thirteen (13) Leslieville Units. In the Construction Receiver's view, this capping of adjustments was appropriate and commercially reasonable given that the New Leslieville Purchasers paid a substantially higher purchase price than the Opt-In Leslieville Purchasers.
29. As set out in line 15 of Appendix "A", the total purchase price closing adjustments for New Leslieville Purchasers who negotiated caps was \$8,200 plus HST per unit.

Utility Levy

30. Pursuant to Section 7(d)(v) of the Opt-In APSs, and Section 6(d)(v) of the New Purchaser APSs, the Construction Receiver was permitted to charge a Utility Levy in the amount of \$442,634.24 plus HST.
31. A letter from Altus Group, the project's cost consultant, was provided to purchasers or their counsel confirming that the amount of the above costs was \$442,634.24 plus HST, which amount was allocated evenly to each Leslieville Units (i.e. 1/55th of total, or \$8,047.90 plus HST). A copy of Altus' letter is attached hereto as **Appendix "E"**.
32. The Construction Receiver charged to 42 Leslieville Purchasers that had not negotiated caps on their purchase price adjustments, on closing, a Utility Levy in the aggregate amount of \$338,011.60 plus HST, with the remaining \$104,622.64 plus HST allocated to the 13 Leslieville Purchasers with closing adjustment caps. In the Construction Receiver's view, this was appropriate and in accordance with applicable APSs.
33. Each APS provides that the "Purchaser" shall pay the following amounts on closing:

the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, 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 registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges

and costs. A letter from the Vendor's or Vendor's Representative's engineers specifying the said charges and costs shall be final and binding on the Purchaser.

34. This provision is identical to Section 6(d)(v) of the original Leslieville agreement of purchase and sale, which was executed prior to these receivership proceedings by each Opt-In Leslieville Purchaser.
35. One Leslieville Purchaser has advised the Construction Receiver that in their view, utility installation charges incurred prior to receivership were not eligible as an adjustment as they were "sunk" costs. This Leslieville Purchaser appears to now be represented by Shibley Righton, however the pending Shibley Righton Motion does not challenge the Utility Levy or seek any relief in respect thereof.
36. In the Construction Receiver's view, based on the advice of Real Estate Counsel, there is no basis for the objection to the Utility Levy. The levy is clearly chargeable under the applicable APSs, and the amount charged represented costs incurred by UC Leslieville either directly or through the Construction Receiver. There is no distinction between pre- and post-receivership utility installation costs, nor any reason for the UC Leslieville creditors to bear the cost of pre-receivership costs when such costs are provided for as a liability of the purchasers in their applicable agreements of purchase and sale.

Resolution of Leslieville Purchase Price Adjustments

37. The Construction Receiver has consulted with Real Estate Counsel, and is of the view that the purchase price adjustments made on the closing of the Leslieville Units are correctly calculated and properly made under the applicable contracts with the Leslieville Purchasers, and applicable law.
38. Nevertheless, because of the outstanding, unresolved complaints, the Construction Receiver has held back the Park Levy Reserve and the Utility Reserve, which amounts are available to the Leslieville Purchasers in the event that this Court determines that any of the adjustments were improperly calculated or charged.
39. The Construction Receiver is seeking the Court's advice and direction regarding the Leslieville Purchase Price Adjustments, in order to eliminate possible contingent claims from purchasers. Final resolution of the Leslieville Purchase Price Adjustments is necessary to enable the Construction Receiver to release the Park Levy Reserve and the Utility Reserve, and distribute such funds in accordance with the Distribution Waterfall, or as otherwise ordered by the Court.

Notice to Unrepresented Leslieville Purchasers

40. In order to finally adjudicate the Leslieville Purchase Price Adjustments, the Construction Receiver will need to effect service on the Leslieville Purchasers who are not represented by Shibley Righton (subject to the resolution of the

potential issues with Shibley Righton's representation, described below) or other counsel.

41. Based on the Notice of Change of Lawyer and Notice of Appearance filed by Shibley Righton and attached hereto as **Appendix "F"**, Shibley Righton represents 46 Leslieville Purchasers,⁴ in respect of thirty (30) Leslieville Units.⁵ Based on the Construction Receiver's records, there are a total of 80 Leslieville Purchasers, and therefore thirty five (35) Leslieville Purchasers⁶ that are not represented by counsel (the "**Unrepresented Purchasers**").⁷
42. Based on the Construction Receiver's records, the thirty five (35) Unrepresented Purchasers purchased twenty six (26) Leslieville Units.⁸ Included among the thirty five (35) Unrepresented Purchasers are the new Leslieville Purchasers who acquired the thirteen (13) Leslieville Units in respect of which caps on purchase price adjustments were negotiated. Accordingly, there are only thirteen (13) Leslieville Units owned by Unrepresented Purchasers in respect of which the full Leslieville Purchase Price Adjustments were paid.
43. It is not practical in the context of these proceedings to effect service on the Unrepresented Purchasers by way of an alternative to personal service. The Construction Receiver wishes to regularize service on the Unrepresented Purchasers by obtaining authorization from the Court that it may disclose the names, e-mail addresses (if necessary), to interested parties who request such information in order to effect service in these proceedings, and a general order for substituted service, as provided for by Rule 16.04 of the *Rules of Civil Procedure*, permitting service on the Unrepresented Purchasers to be effected using their last known e-mail address based on the records of Real Estate Counsel.
44. The Construction Receiver is seeking this order *nunc pro tunc*, which would in effect validate the Construction Receiver's service of this motion on the

⁴ Based on its records, the Construction Receiver is unable to determine which Leslieville Unit one of the Shibley Righton clients owns; the Construction Receiver will work with Shibley Righton to resolve this.

⁵ Some Leslieville Units have more than one Leslieville Purchaser, and two Leslieville Purchasers purchased two Leslieville Units.

⁶ The unknown Shibley Righton client referred to in footnote 4 is the reason for the discrepancy of one in this calculation: 80 total Leslieville Purchasers minus 46 Shibley Righton Clients plus 1 Shibley Righton client that does not appear to be a purchaser equals 35 Unrepresented Purchasers.

⁷ The Construction Receiver notes that all Unrepresented Purchasers were represented by real estate counsel in connection with closing the purchases of their Leslieville Unit(s), however the Construction Receiver does not presume that real estate counsel acts for them in connection with the current Leslieville Purchase Price Adjustment issue. Where the Construction Receiver has an email address for the Unrepresented Purchaser's real estate counsel, it will send notice of this motion to such counsel as a courtesy.

⁸ There are 55 Leslieville Units in total. 30 Leslieville Units are owned by Shibley Righton clients, and 26 are owned by Unrepresented Purchasers – the reason for the one unit discrepancy is that one Leslieville Unit is owned jointly by one person who is listed as a Shibley Righton client, and one who is not. That unit is accordingly counted for both the Shibley Righton clients and for the Unrepresented Purchasers.

Unrepresented Purchasers by email. The Construction Receiver believes the order is appropriate and will assist in ensuring proper service in connection with resolving the issues of the Leslieville Purchase Price Adjustments.

45. The Construction Receiver notes that the same relief regarding disclosure and substituted service that is being sought at this time was granted by the Court in these proceedings in 2016 in respect of certain unrepresented purchasers. The August 10, 2016 order of Mr. Justice Newbould is attached as **Appendix “G”** hereto.

Park Levy Resolution

46. Given the pending Shibley Righton Motion, the Construction Receiver is not proposing to have the Park Levy adjudicated at this time, however to ensure that the matter is resolved expeditiously, it is seeking to have a resolution protocol and schedule declared by the Court at this time. As of the date of this Report, the Construction Receiver and Shibley Righton have not had an opportunity to agree to such a protocol and schedule, but the Construction Receiver will endeavour to work with Shibley Righton and other affected stakeholders to agree to a resolution timeline prior to the return date of the Construction Receiver’s motion on March 26, 2019.
47. As a preliminary matter to resolving the Park Levy dispute, the Construction Receiver is also working with stakeholders to resolve a potential conflict issue with Shibley Righton. In the course of reviewing its files to respond to document requests from Shibley Righton, the Construction Receiver discovered that certain personnel at Shibley Righton formerly worked at Miller Thomson. Two of these lawyers had docketed time to invoices received by the Construction Receiver regarding real estate matters.
48. The Construction Receiver is in discussions with Shibley Righton and Terra Firma to determine whether this potential conflict can be managed in a manner satisfactory to all parties. The Construction Receiver reserves all rights in this regard, and may seek advice and direction of the Court, on notice to the service list, if necessary.

Other Leslieville Purchase Price Adjustment Resolution

49. Absent any formal objection to the Utility Levy or any of the other Leslieville Purchase Price Adjustments, none of which are being challenged in the pending Shibley Righton Motion, the Construction Receiver is of the view that it is appropriate at this time for the Court to approve the Leslieville Purchase Price Adjustments (other than the Park Levy) as charged, and direct the Construction Receiver to release the Utility Reserve for distribution in accordance with the Distribution Waterfall.

3.0 CONCLUSION

50. The Construction Receiver requests that this Honourable Court grant the order, in the form enclosed in the Motion Record of the Construction Receiver:
- a. authorizing the Construction Receiver to disclose certain contact information of the Unrepresented Purchasers;
 - b. granting substituted service on the Unrepresented Purchasers by email to the last known email address of such Leslieville Purchaser, based on the records of Real Estate Counsel;
 - c. declaring that the Leslieville Purchase Price Adjustments (excluding the Park Levy) are accurate and binding as between the Construction Receiver and Leslieville Purchasers; and
 - d. setting a protocol and schedule for the resolution of the pending Shibley Righton Motion.

[Signature on Next Following Page]

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All of which is respectfully submitted, this 18th day of March 2019.

**ALVAREZ & MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS RECEIVER
AND MANAGER AND CONSTRUCTION LIEN TRUSTEE OF THE ASSETS,
UNDERTAKINGS AND PROPERTY OF URBANCORP (LESLIEVILLE)
DEVELOPMENTS INC., URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC. AND NOT ITS PERSONAL OR
CORPORATE CAPACITY**

Per:



Douglas R. McIntosh
President

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX A

Urbancorp (Leslieville) Developments Inc.

Summary of Purchase Price Closing Adjustments - Credits to Vendor and Closing Adjustment Reserves

Prepared on March 13, 2019

42 Units (no cap)				APS Reference for 40 Opt-in Purchasers	APS Reference for 2 New Purchasers	
Line	Amount	HST	Total			
1	Purchase Price Closing Adjustments (credit to Vendor):					
2	Park levy	\$ 588,804.10	\$ 76,544.53	\$ 665,348.63	7(d)(iii)	6 (d)(iii)
3	Tarion Enrolment Fee	56,170.00	7,302.10	63,472.10	7 (d)(iv)	6 (d)(iv)
4	Utility and Meter connection fees	338,011.60	43,941.51	381,953.11	7 (d)(v)	6 (d)(v)
5	Law society fee	2,730.00	354.90	3,084.90	7 (d)(vi)	6 (d)(vi)
6	Admin fee of \$50 per cheque	5,300.00	689.00	5,989.00	7 (d)(vii)	6 (d)(vii)
7	Reserve Fund payment payable to Condo Corp (note 1)	n/a	n/a	n/a	7 (d)(viii)	6 (d)(viii)
8	Status Certificate	3,716.81	483.19	4,200.00	7 (d)(ix)	6 (d)(ix)
9	Title Insurance	8,400.00	1,092.00	9,492.00	7 (d)(x)	6 (d)(x)
10	Total Purchase Price Closing Adjustments (credit to Vendor)	\$ 1,003,132.51	\$ 130,407.23	\$ 1,133,539.74		
11	Average (42 units)	\$ 23,884.11	\$ 3,104.93	\$ 26,989.04		

		13 Units (with cap)			APS Reference for 13 New Purchasers
Line		Amount	HST	Total	
12	APS Section 6 (d) Adjustments (Capped at \$8,000/unit plus HST) (note 1)	\$ 104,000.00	\$ 13,520.00	\$ 117,520.00	6(d)(iii) to 6(d)(ix) 6 (d)(x)
13	Title Insurance	2,600.00	338.00	2,938.00	
14	Total Purchase Price Closing Adjustments (credit to Vendor)	\$ 106,600.00	\$ 13,858.00	\$ 120,458.00	
15	Average (13 units)	\$ 8,200.00	\$ 1,066.00	\$ 9,266.00	
16	Total Purchase Price Closing Adjustments (credit to Vendor)	\$ 1,109,732.51	\$ 144,265.23	\$ 1,253,997.74	
17	Average (55 units)	20,176.95	2,623.00	\$ 22,799.96	
18	Park Levy Reserve (lines 2 + reserve for costs)			\$ 700,000.00	
19	Utility Reserve (line 4 + line 12 + reserve for costs)			525,000.00	
20	Total Closing Adjustment Reserves			\$ 1,225,000.00	

Notes:

1. \$200/unit Condo Corp. reserve fund charged on closing is not a purchase price adjustment, but was part of the adjustments for 13 purchasers which were capped.

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX B

(Existing Leslieville Purchasers)

AGREEMENT OF PURCHASE AND SALE

The undersigned, [REDACTED] (collectively, the "Purchaser"), hereby agrees with **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UC Leslieville")**, by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability (the "Receiver") (UC Leslieville, by its Receiver, hereafter the "Vendor") to purchase the above-noted unit, as outlined for identification purposes only, on the sketch attached hereto as Schedule "A", together with one (1) Parking Unit, which Parking Unit shall be allocated by the Vendor in its sole discretion, however the intent of the Vendor is to allocate Parking Units to Purchasers based on the plan attached hereto as Schedule "G", which may change prior to the Occupancy Date as determined by the Vendor; being proposed unit(s) in the Condominium, to be registered against those lands and premises situate in the City of Toronto, and which are currently municipally known as 50 Curzon Street and legally described in the Condominium Documents (hereinafter called the "Property"), together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts of the common elements attaching to such unit(s), as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:

- (a) The purchase price of the Unit (the "Purchase Price") is **Eight Hundred Fifty-Four Thousand DOLLARS (\$854,000.00)** which amount shall be inclusive of HST, less the Rebate, in lawful money of Canada, payable as follows:
 - (b) to **Miller Thomson LLP** (the "Vendor's Solicitors" or "Escrow Agent" or "Trustee"), in trust, in the following amounts at the following times, by certified cheque or wire transfer, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Title Transfer Date:
 - (i) the sum of **Twenty-Thousand DOLLARS (\$20,000.00)** within (40) days from the Effective Date (the "New Deposit");
 - (ii) the Purchaser shall receive a credit on the final statement of adjustments for the sum of [REDACTED] which was paid under the Original APS (the "Old Deposit"), provided that if the Purchaser is an assignee under the Original APS, the Vendor shall have received from such Purchaser, evidence satisfactory to the Vendor, in its sole and absolute discretion, that the full amount of the Old Deposit has been paid or will be paid by the Purchaser to the assignor under the Original APS, in accordance with the Purchaser Package Approval Order;
 - (c) the balance of the Purchase Price by wire transfer or lawyer's certified trust cheque on the Title Transfer Date to the Vendor or as the Vendor may direct, subject to the adjustments hereinafter set forth.
2. (a) The Purchaser, or its permitted tenants or permitted assigns shall occupy the Unit on the Final Tentative Occupancy Date (as defined in the Statement of Critical Dates being part of the Taron Addendum), or such extended or accelerated date that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms of this Agreement including, without limitation, the Taron Addendum (the "Occupancy Date"). The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend a Firm Occupancy Date or Delayed

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Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessary 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.

- (b) The transfer of title to the Unit shall be completed on the later of the Occupancy Date or a date established by the Vendor in accordance with Paragraph 14 hereof (the "Title Transfer Date").
- (c) The Purchaser hereby acknowledges that he/she/they has/have received a Disclosure Statement dated May 2, 2017, and accompanying documents in accordance with Section 72 of the Act, and a copy of this Agreement executed by the Vendor. The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof. The Purchaser further acknowledges having been advised by the Vendor that the Purchaser shall be entitled to rescind or terminate this Agreement for a period of ten (10) days following the date when the Purchaser executes and delivers a copy of this Agreement to the Vendor, by providing written notice of the Purchaser's desire to so rescind or terminate this Agreement to the Vendor or the Vendor's Solicitors within such ten (10) day period.

If the Purchaser exercises such right of rescission or termination within such ten (10) day period, the Vendor shall not be obligated to repay (i) any amount in respect of the Old Deposit, or (ii) any amounts paid by the Purchaser at any time (including under the Old APS) for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, and the Purchaser's claims, if any, in respect of the Old Deposit shall be limited to claims against TWC in accordance with ONHWPA and/or claims against Travelers Guarantee Company of Canada, as applicable, and the Purchaser's claims, if any, in respect of any other amounts shall be limited to unsecured claims against the estate of UC Leslieville.

- (d) The Purchaser further acknowledges and agrees that in the event there is a material change (as defined in subsection 74(2) of the Act) to the Disclosure Statement, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act in respect of the return of the New Deposit only, notwithstanding any rule of law or equity to the contrary.
3. (a) The covenants and obligations of the Vendor under this Agreement are conditional upon the Settlement Conditions having been satisfied or waived on or before the dates set out in the Settlement Conditions. The foregoing condition is for the benefit of the Vendor only and may only be waived in whole or in part by the Vendor by notice in writing to the Purchaser. The Purchaser shall promptly provide the Vendor with all such information and assistance within the Purchaser's power to reasonably assist the Vendor to obtain the Settlement Orders, including, without limitation, such information as the Court may require to reasonably evaluate the Purchaser's financial ability to perform its obligations under this Agreement. The Purchaser acknowledges and agrees that the Receiver has no duty or obligation to defend or respond to any appeal of all or any part of the Settlement Orders as initially granted by the Court.

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- (b) If the Settlement Conditions are not satisfied or waived on or before the dates set out in the Settlement Conditions, then this Agreement shall be null and void and of no further force or effect, and the provisions of Paragraph 20(a) shall be applicable. The Purchaser confirms that prior to signing this Agreement, he or she has carefully reviewed the entire Agreement, including without limitation, Paragraphs 20 and 30, and all Schedules attached hereto. The Purchaser confirms that he or she either has had the opportunity, prior to signing this Agreement and/or will during the 10 day rescission period review this Agreement with his or her solicitor.
- (c) The covenants and obligations of the Vendor and the Purchaser are also conditional upon there being, on or before the Title Transfer Date, no order issued by any Court or other governmental authority delaying, restricting or preventing, and no pending claim or judicial or administrative proceeding, or investigation against any party by any person, for the purpose of enjoining, delaying, restricting or preventing the consummation of the transaction hereunder or otherwise claiming that this Agreement or the consummation of the transaction hereunder is improper or would give rise to proceedings under any laws.

The following Schedules of this Agreement, if attached hereto, shall form a part of this Agreement.

Schedule "A" – Unit Plan/Sketch

Schedule "B" – Features and Finishes

Schedule "C" – Terms of Occupancy Licence

Schedule "D" – Warning Clauses

Schedule "F" – Extras

Schedule "G" – Proposed Parking Plan

Schedule "H" – Confirmation of Receipt

Schedule "P" – Purchaser Package Approval Order (Without Schedules)

Schedule "S" – Settlement Approval Order

Schedule "TA" – being the Tarion Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (collectively the "**Tarion Addendum**").

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DATED, signed, sealed and delivered, this 3rd day of May, 2017.

Vendor's Solicitor:
 Miller Thomson LLP
 40 King Street West, Suite 5800
 Toronto, Ontario
 M5H 3S1
 Tel: (416) 595-8637
 Fax: (416) 595-8695
 Attn: Ron Fairbloom
 rfairbloom@millerthomson.com

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.**, and without personal or corporate liability

Per:

 Authorized Signing Officer

I have the authority to bind the Corporation.

Paragraphs 4 through 47 and Schedules "A", "B", "C", "D", "P", "G", "H", "P", "S" and "TA" attached to this Agreement are an integral part hereto and are contained on subsequent pages. The Purchaser acknowledges that he or she or they has read all Paragraphs and Schedules of this Agreement.

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED at _____ this _____ day of _____, 2017.

**SIGNED, SEALED AND
 DELIVERED**

in the presence of

WITNESS

(as to all Purchasers
 signatures, if more than
 one purchaser)

)		
)	Purchaser's Signature	_____ [seal]
)		
)	Purchaser's Name	_____
)		
)	Date of Birth	_____
)		
)	Social Insurance Number	_____
)		
)	Purchaser's Signature	_____ [seal]
)		
)	Purchaser's Name	_____
)		
)	Date of Birth	_____
)		
)	Social Insurance Number	_____

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Purchaser's Solicitor: Marc A. Lean

Address: 199 Bay Street, Suite 2200, Toronto, ON M5L 1G4

Telephone: 416-777-4015

Facsimile: 1-844-670-6009

Email: mlean@dickinson-wright.com

The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:

Address:

City:

Province:

Postal Code:

Telephone (B):

(H):

Facsimile:

E-Mail address:

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4. 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) "**Act**" has the meaning given to it in the introduction to this Section 4;
 - (b) "**Ad Hoc Curzon Purchasers**" means those Existing Leslieville Purchasers represented by Dickinson Wright LLP;
 - (c) "**Administrative Agent**" means Canadian Imperial Bank of Commerce in its capacity as administrative agent for the Syndicate.
 - (d) "**Agreement**" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
 - (e) "**Appointment Order**" means the order of the Court dated May 31, 2016 appointing Alvarez & Marsal Canada Inc. as receiver and manager and construction lien trustee of all of the assets, undertaking and properties of UC Leslieville, as amended or supplemented from time to time;
 - (f) "**Beach Sale Process Order**" means the sale process order of the Court dated May 2, 2017, as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma and Craft;
 - (g) "**Condominium**" means the condominium which will be registered against the Property pursuant to the provisions of the Act;
 - (h) "**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, as may be amended from time to time;
 - (i) "**Court**" means the Ontario Superior Court of Justice [Commercial List];
 - (j) "**Court Ordered Charges**" means the Receiver's Borrowing Charge, the Receiver's Charge (each as defined in the Appointment Order) and such other charges granted by the Court in the Receivership Proceeding.
 - (k) "**CRA**" means the Canada Revenue Agency or its successors;
 - (l) "**Craft**" means C.R.A.F.T. Development Corporation;
 - (m) "**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;
 - (n) "**Development Agreement**" has the meaning given to it in Paragraph 10(a)(vi) hereof;
 - (o) "**DW Costs**" has the meaning given to it in Paragraph 7(l) hereof;

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- (p) **"Effective Date"** means the date upon which the Settlement Conditions are satisfied or waived and this Agreement becomes effective, written notice of which will be given to the Purchaser;
- (q) **"Escrow Agent"** has the meaning given to it in Paragraph 1(b) hereof;
- (r) **"Existing Leslieville Purchasers"** means a person who has entered into an Original APS with UC Leslieville, or where such person or persons has/have assigned its/their Original APS, the assignee(s) thereof;
- (s) **"Interim Occupancy"** means the period of time from the Occupancy Date to the Title Transfer Date;
- (t) **"ITA"** has the meaning given to it in Paragraph 6(a) hereof;
- (u) **"HST" or "Harmonized Sales Tax"** has the meaning given to it in Paragraph 7(g) hereof, and for greater certainty shall mean the harmonized and/or blended Ontario Retail Sales Tax (the **"RST"**) and federal Goods and Services Tax (the **"GST"**). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;
- (v) **"Levies"** has the meaning given to it in Paragraph 7(d)(ii) hereof;
- (w) **"Municipality"** has the meaning given to it in Paragraph 10(b) hereof;
- (x) **"New APS"** means the new agreements of purchase and sale, in substantially the form approved by the Purchaser Package Approval Order, entered into by Existing Leslieville Purchasers who have opted-in to the Proposed Settlement by the Opt-In Deadline, with such minor amendments as the Receiver may deem necessary or desirable;
- (y) **"New Deposit"** has the meaning given to it in Paragraph 1(b)(i) hereof;
- (z) **"Occupancy Date"** has the meaning given to it in Paragraph 2(a) hereof;
- (aa) **"Occupancy Fee"** means the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof;
- (bb) **"Occupancy Licence"** means the terms and conditions upon which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
- (cc) **"Old Deposit"** has the meaning given to it in Paragraph 1(b)(ii) hereof;
- (dd) **"ONHWPA"** means the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31;
- (ee) **"Opt-In Deadline"** means May 19, 2017 at 5:00 p.m. (Toronto time);
- (ff) **"Opt-In Leslieville Purchaser"** means a purchaser who has an existing agreement of purchase and sale with UC Leslieville for a given unit in the Condominium (a) who has delivered a fully executed and completed Opt-In Package to the Construction Receiver in accordance with the Purchaser Package Approval Order, and (b) who has not rescinded its New APS by the applicable Rescission Bar Date;
- (gg) **"Opt-In Package"** has the meaning given to it in the Purchaser Package Approval Order;

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- (hh) **"Original APS"** means the existing agreement of purchase and sale for the Unit entered into between UC Leslieville (as vendor) and the Purchaser (as purchaser), or the assignor thereof if the Purchaser is an assignee thereof, as amended or supplemented;
- (ii) **"Project Architect"** means Kasian Architects or such other architect as may be retained by Craft or the Vendor in connection with the completion of the Condominium;
- (jj) **"Property"** has the meaning given to it in the first paragraph on page 1 hereof;
- (kk) **"Proposed Settlement"** means the proposed settlement with respect to the Leslieville Project (as defined in the Settlement Approval Order) as approved by the Settlement Approval Order;
- (ll) **"Purchase Price"** has the meaning given to it in the introductory clause of Paragraph 1(a) hereof;
- (mm) **"Purchaser"** has the meaning given to it in the first paragraph on page 1 hereof;
- (nn) **"Purchaser Package Approval Order"** means the order of the Court dated May 2, 2017 pursuant to which the Court approved the form, and dissemination, of the purchaser information package with respect to the sale of units in the Condominium, including the Unit, a copy of which (without schedules) is attached hereto as Schedule "P", as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma and Craft;
- (oo) **"Rebate" or "Rebates"** has the meaning given to it in Paragraph 7(f) hereof, and for greater certainty shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable to the Vendor as hereinafter set out;
- (pp) **"Receiver"** has the meaning given to it in the first paragraph on page 1 hereof;
- (qq) **"Receivership Administration Order"** means the receivership administration order of the Court dated May 2, 2017, which among other things, authorizes an increase of borrowings by the Receiver, as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma and Craft;
- (rr) **"Receivership Proceeding"** means the receivership proceeding with respect to UC Leslieville commenced by the Appointment Order bearing Court File No. CV-16-11409-00CL;
- (ss) **"Requirements"** has the meaning given to it in Paragraph 46;
- (tt) **"Rescission Bar Date"** has the meaning given to in the Purchaser Package Approval Order;
- (uu) **"Service Supplier"** has the meaning given to it in Paragraph 7(e) hereof;

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- (vv) **"Settlement Approval Order"** means the settlement approval order of the Court dated May 2, 2017 which among other things, authorizes the sale of this Unit by the Receiver on behalf of and in the name of UC Leslieville, as Vendor, a copy of which is attached hereto as Schedule "S", as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma, Craft and the Ad Hoc Curzon Purchasers;
- (ww) **"Settlement Conditions"** means:
 - (i) the Settlement Approval Order becomes effective in accordance with its terms on or before the Settlement Orders Outside Date and the Receiver has filed a certificate with the Court confirming the same;
 - (ii) each of the Settlement Orders becomes a final order of the Court on or before the Settlement Orders Outside Date, which means that each of such orders is not appealed before the expiry of the applicable appeal period, or if it is appealed, such appeal is finally determined in favour of the Receiver by the Settlement Orders Outside Date. The Receiver is under no obligation to defend or respond to any appeal of any of such orders;
 - (iii) all of the conditions precedent under the Settlement Definitive Agreements have been satisfied or waived in accordance with such Settlement Definitive Agreements by the Settlement Orders Outside Date; and
 - (iv) the Purchaser is an Opt-In Leslieville Purchaser in accordance with the terms of the Purchaser Package Approval Order by the Rescission Bar Date applicable to it;
- (xx) **"Settlement Definitive Agreements"** means the Craft Development Contract, the Craft Construction Contract, the Syndicate Construction Loan Agreement, the Craft Loan Agreement and the TF Cost Overrun Agreement, each as defined in the Settlement Approval Order, as each may be amended, restated or supplemented from time to time in accordance with the terms thereof;
- (yy) **"Settlement Orders"** means the Purchaser Package Approval Order, Settlement Approval Order, the Receivership Administration Order and the Beach Sale Process Order;
- (zz) **"Settlement Orders Outside Date"** means August 31st, 2017, which date may be extended from time to time by the Vendor by notice in writing to the Purchaser (or his/her solicitors) to such later date as may be agreed to by the Vendor, Terra Firma and the Administrative Agent;
- (aaa) **"Syndicate"** means Canadian Imperial Bank of Commerce, Canadian Western Bank and Laurentian Bank of Canada (and their respective assignees from time to time), as lenders to UC Leslieville and the Receiver, respectively;
- (bbb) **"Tarion Addendum"** has the meaning given to it in the list of Schedules on page 3 of this Agreement;
- (ccc) **"Terra Firma"** means Terra Firma Capital Corporation;
- (ddd) **"Title Transfer Date"** has the meaning given to it in Paragraph 2(b) hereof;

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- (eee) "Trustee" has the meaning given to it in Paragraph 1(b) hereof;
- (fff) "TWC" means Tarion Warranty Corporation or its successors;
- (ggg) "UC Leslieville" has the meaning given to it in the first paragraph on page 1 hereof;
- (hhh) "Unit" has the meaning given to it in the first paragraph on page 1 hereof;
- (iii) "Vendor" has the meaning given to it in the first paragraph on page 1 hereof;
- (jjj) "Vendor's Representatives" shall mean the Receiver's agents, directors, officers, partners, affiliates, employees, representatives, consultants, advisers and contractors (including Craft as the developer of the Property to be retained by the Vendor or such other developer of the Property as may be retained by the Vendor who replaces Craft); and
- (kkk) "Vendor's Solicitors" has the meaning given to it in Paragraph 1(b) hereof.

Finishes

5. 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/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, 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 fifteen (15) days of being requested to do so by the Vendor or the Vendor's Representative. 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 the Vendor's Representative, 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 choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections. The Purchaser acknowledges that the Vendor may, from time to time, substitute items(s)/materials(s) listed in Schedule "B" with other items(s)/materials(s), provided that the quality of any substituted item(s)/material(s) is comparable to or better than the item(s)/material(s) originally indicated.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples or as otherwise shown to the Purchaser as a result of normal manufacturing and installation processes and/or as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if

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any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the Unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if upon the Title Transfer Date, any of the extras, upgrades or changes paid for by the Purchaser as described in Schedule "F" attached hereto remain 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 paid for as described in Schedule "F", then there shall be credit given to the Purchaser on the final statement of adjustments in an amount equal to that portion of the amount paid by the Purchaser as specifically set out in Schedule "F" attached hereto, in connection with such 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 credit given to the Purchaser 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 credit provided to the Purchaser in the final statement of adjustments 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 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.

Deposits

6. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on the Title Transfer Date on the New Deposit only from the date of deposit of the money received from time to time by the Vendor's Solicitors 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 on page 3 of this Agreement. The Purchaser further acknowledges and agrees that any cheques 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, except as expressly stated in this Agreement, 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) The New Deposit shall be held by the Vendor's Solicitor 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 and in accordance with this Agreement.

Adjustments

7. (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 be remitted to the relevant taxing authority on account of the Unit. Alternatively, the Vendor in its sole discretion, shall be entitled to provide a credit in favour of the Purchaser on the final statement of adjustments in an amount equal to the realty tax component of the Occupancy Fees paid, and adjust separately for realty taxes based on the land only. In such event, the Purchaser shall assume and be solely responsible for any and all OMIT or supplementary taxes assessed against the Unit, including any such OMIT or supplementary taxes assessed for a period prior to the Title Transfer Date. In addition, the Vendor shall not be required to readjust for any realty taxes following the Title Transfer Date, and no undertaking to readjust shall be provided to the Purchaser. Notwithstanding the foregoing, the Purchaser shall complete the transaction contemplated by this Agreement on the Title Transfer Date, without holdback or abatement of any kind.
 - (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 6 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 the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government;

- (ii) the amount of any increase in 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, c.27 as amended from time to time, and the Education Act, R.S.O. 1990, c. E.2, as amended from time to time, in excess of the Levies paid by UC Leslieville or any other person on or before April 18, 2017 with respect to the Property or any portion thereof; provided that the Purchaser shall be entitled to a credit of up to \$2,500 against such increase, with the adjustment under this section 7(d)(ii) being zero if the increase in Levies allocated as aforesaid to any individual Unit is equal to or less than \$2,500.
- (iii) the amount of any parks levy or any charges pursuant to a Section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule "D" to the Declaration;
- (iv) the cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
- (v) the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, 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 registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's or Vendor's Representative's engineers specifying the said charges and costs shall be final and binding on the Purchaser;
- (vi) the charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (vii) a sum of Fifty Dollars (\$50.00) for the cheque tendered pursuant to Paragraph 1(b) of this Agreement and for any cheque tendered for 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 fulfilment of the requirements of subsection 81(6) of the Act;
- (viii) the sum of Two Hundred Dollars (\$200.00) payable to the Corporation for deposit to the Reserve Fund Account;
- (ix) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;
- (x) the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs

for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Title Transfer Date an administration fee of two hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement

- (e) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services and/or geothermal heating and cooling services to the Condominium or Unit (the "**Service Supplier**") on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Service Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- (f) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the "**HST**") less the Rebate as defined below, and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. Where the Purchaser intends to avail himself/herself of the HST rebate on the statement of adjustments, the Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the "**Rebate**"), in its Information Notice dated June 2009 – No. 2 (the "**Ontario Circular**") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy 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 or the RST transitional housing rebate referred to in the Ontario Circular (the "**Transitional 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 the Transitional Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or

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Vendor's solicitors request for same (and in any event on or before the Title 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 and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the "**Rebate Forms**"). 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 and the Transitional 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 or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional 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 and the Transitional 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 and/or the Transitional 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.

- (g) 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 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 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..

- (h) An administration fee of Two Hundred and Fifty Dollars (\$250.00) 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. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.
- (i) All Opt-In Leslieville Purchasers acknowledge that the Ad Hoc Curzon Purchasers have incurred and are liable to Dickinson Wright LLP for certain legal costs, disbursements and HST ("DW Costs") in respect of the Property, including but not limited to the Proposed Settlement, and agree that every Opt-In Leslieville Purchaser (whether or not an Ad Hoc Curzon Purchaser) shall pay his or her proportionate share of the DW Costs to the Vendor as an adjustment on the Statement of Adjustments, on the Title Transfer Date. The Vendor agrees to receive such payment of Costs in trust for the benefit of Dickinson Wright LLP and to pay the same to Dickinson Wright LLP as soon as practicable following closing on the Title Transfer Date. Every Opt-In Leslieville Purchaser who is not current with his or her payments of DW Costs on the Transfer Title Date, will make his or her accounting current by providing an adjustment on the Statement of Adjustments on that date. For certainty, the proportionate share of each Opt-In Leslieville Purchaser of the DW Costs shall be as calculated by Dickinson Wright LLP and notified in writing to the Vendor and shall be based on the number of Ad Hoc Curzon Purchasers plus the number of Opt-In Leslieville Purchasers who were not Ad Hoc Curzon Purchasers.

Title

- 8. 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 (other than the Old Deposit) 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

9. Subject to the restrictions contained in Paragraph 17, the Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Units, accompanied by the date of birth, marital status and social insurance number of each person approved by the Vendor to take title to the Units 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 Vendor shall have the right to reject any direction given by the Purchaser if the Vendor believes, in its discretion, that the direction violates the terms of Paragraph 17, herein.

Permitted Encumbrances

10. (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 and as described in Schedule "H" hereto;
 - (ii) registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date;
 - (iii) 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 railway facilities and operations upon the railway lands located in proximity to the Property;
 - (iv) notices of security interest in respect of any equipment owned by an equipment lessor or supplier of heating and cooling as more particularly described in the Condominium Documents;
 - (v) 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 and shared 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 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 as such term is defined in the Condominium Documents), provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date;

- (vi) 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), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and
 - (vii) 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.
- (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

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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 and that any geothermal system serving the Unit and/or the Condominium does not form part of the common property and may be sold to a third party service provider.

- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 10(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date.
- (d) The Purchaser agrees to accept a conveyance of title to the Unit pursuant to the Settlement Approval Order.
- (e) The Vendor shall be entitled to obtain from the Purchaser 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

- 11. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

Construction Lien Act

- 12. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien Act*, R.S.O. 1990, c.C.30 and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. Subject to the rights of the Vendor under Paragraph 20(b), 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 Final Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice of the extension of the Final Tentative Occupancy Date 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 (and for greater certainty, not against the Receiver) up to a maximum of **Seven Thousand Five Hundred Dollars (\$7,500.00)**, as more particularly

set forth in the Regulations to the ONHWP, 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 Tarion 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 twenty-four (24) months following the Occupancy Date.

Purchaser's Covenants, Representations and Warranties

15. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages, or Court Ordered Charges arranged by UC Leslieville, the Vendor or the Receiver and any advances thereunder from time to time, and to any easement, license 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 obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor within ten (10) days of execution of this Agreement and then again 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 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. If the Purchaser fails to provide the mortgage approval 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 or their 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 27 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, certificate of pending litigation, or any other document or instrument whatsoever from title to the Property, Unit or the

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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. The 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 or their 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. 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 License, 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. 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, and shall not be permitted to direct title to any other third parties.
18. The Purchaser acknowledges that the Vendor or the Vendor's Representative 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 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/they 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. (a) In the event this Agreement is terminated through no fault of the Purchaser, including through the exercise of the Vendor's right of termination pursuant to Paragraph 30(b) or deemed terminated and declared null and void and no force and effect pursuant to the

Settlement Approval Order (as described in Paragraph 20(b) if applicable, the Purchaser shall be entitled to be repaid the New Deposit by the Vendor, together with any interest required by law to be paid; provided however, for certainty, that the Vendor shall not be obligated to repay (i) any amount in respect of the Old Deposit; (ii) any amounts paid by the Purchaser at any time (including under the Original APS) for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, or (iii) any amounts paid by the Purchaser in connection with occupancy of the Unit (including as an Occupancy Fee). The Purchaser's claims, if any, in respect of the Old Deposit shall be limited to claims against TWC in accordance with ONHWPA and/or claims against Travelers Guarantee Company of Canada, as applicable, and the Purchaser's claims, if any, in respect of any other amounts shall be limited to unsecured claims against the estate of UC Leslieville.

- (b) The Purchaser acknowledges that notwithstanding anything otherwise contained in this Agreement (including the Taron Addendum), the Settlement Approval Order provides that if at any time the Receiver determines in its sole discretion that a "Funding Failure" has occurred then, provided that the Purchaser has not entered into occupancy of his/her Unit pursuant to the terms of this Agreement, the Receiver is authorized to deliver a written notice notifying the Purchaser of the Funding Failure, and upon the delivery of such notice, this Agreement will be deemed terminated and null and void and of no force and effect. For greater certainty, the Vendor's right described in this Paragraph 20(b) and contained in the Settlement Approval Order does not apply once the Purchaser has entered into occupancy of the Unit pursuant to the Occupancy Licence. Please see definition of "Funding Failure" as set out in the Settlement Approval Order, a copy of which is attached hereto as Schedule "S".
- (c) The Purchaser further acknowledges and agrees that he/she (they) does (do) 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. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender, escrow agent or any other third party requested by the Vendor in its discretion prior to the return of any monies to which the Purchaser is entitled hereunder. In no event shall the Vendor, the Receiver or any of their respective agents, including the Escrow Agent 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, the Receiver, the Escrow Agent and/or any of their respective agents as a complete defence to any such claim.

Termination of Original APS

- 21. (a) The Purchaser acknowledges and confirms that it has been informed that UC Leslieville is in receivership and is unable to complete its obligations under the Original APS.
- (b) The Purchaser acknowledges and agrees that the Original APS will not be terminated unless and until the earlier of:
 - (i) the closing of the transaction contemplated herein and upon such closing, the Original APS will be repudiated by the Receiver and deemed terminated by the Settlement Approval Order and of no further force or effect; and
 - (ii) the termination of this Agreement by either the Vendor or the Purchaser, in which case, upon the effective date of such termination, the Original APS will be

automatically terminated and of no further force or effect. For certainty, in the case of a termination by the Vendor for whatever reason, the Purchaser shall only have the rights and claims or obligations and liabilities set out in Paragraphs 20 or 27 of this Agreement, as the case may be, but in no event shall the Purchaser have any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) or any claim against the estate of UC Leslieville except as expressly set out in Paragraph 20.

No Liability of Receiver

22. The Purchaser acknowledges and agrees that the Receiver, and its agents, officers and employees shall have no liability (personal, corporate or otherwise) under, as a result of or in connection with any obligations of UC Leslieville or the Vendor (and anyone for whom it is at law responsible) under this Agreement. The Purchaser shall have no recourse against any property or asset of UC Leslieville, except for an unsecured claim against the estate of UC Leslieville and, to the extent expressly set out herein, the return of the New Deposit.

23. Taron Warranty Corporation

(a) The Vendor covenants that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor or the Vendor's Representative from TWC. The Vendor or the Vendor's Representative further covenants to request from TWC for the benefit of the Corporation a similar warranty certificate with respect to the common elements. The Purchaser acknowledges and agrees that any warranties of 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, shall be limited to only those warranties deemed to be given by TWC, which warranties 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. Notwithstanding anything otherwise contained herein, neither the Receiver, Vendor or the estate of UC Leslieville shall have any liability in connection with any representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit.

(b) The Purchaser acknowledges and agrees that:

- (i) it is responsible for conducting and has conducted its own searches and investigations of the Unit and the Condominium and it is satisfied with the Unit and the Condominium and all matters and things connected with it or in any way related to it, and is relying entirely upon its own investigations in entering into this Agreement;
- (ii) the Unit is being purchased by the Purchaser on an "as is, where is" basis at the Purchaser's own risk and peril and without any express or implied agreement, representation or warranty of any kind about the Unit, the fixtures, fittings and equipment located therein, contents, condition, suitability for development, fitness for a particular purpose, merchantability, title, physical characteristics, square footage, profitability, use or zoning, environmental condition, existence of latent defects, quality, or any other aspect or characteristic of the Unit and the Condominium;

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- (iii) actual usable floor space of the Unit may vary from the stated floor area;
- (iv) the Receiver shall have no liability or obligation with respect to the value, state, contents or condition of the Unit and the Condominium, whether or not the matter is within the knowledge or imputed knowledge of the Receiver, its officers, employees, directors, agents, representatives and contractors;
- (v) the Receiver makes no agreements, representations or warranties concerning any statements made or other information delivered or made available to the Purchaser or any other person with respect to the Unit and the Condominium. For greater certainty, the Receiver is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Unit and the Condominium, or the operation of them, furnished by any real estate broker, agent, employee, Craft or other person; and
- (vi) without limiting the foregoing, any conditions, warranties or representations expressed or implied pursuant to the Act, the *Sale of Goods Act* (Ontario), or any similar legislation in the Province of Ontario, do not apply to this purchase and are waived by the Purchaser.

Right of Entry

- 24. 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, the Vendor's Representatives or any person authorized by them 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 or other conveyance document provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Occupancy

- 25. (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 Taron Addendum. Provided that the Vendor or the Vendor's Representative complies with Paragraph 9 of the Taron 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) 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

26. (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 or the Vendor's Representative, 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 Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees that the Vendor or the Vendor's Representative will provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the confirmation of receipt forthwith upon receipt of the HIP.
- (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.

- (e) In the event the Purchaser and/or the Purchaser's designate fails to execute the confirmation of receipt of the HIP forthwith upon receipt thereof, 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.

Purchaser's Default

27. (a) In the event that the Purchaser is in default with respect to any of his or her or their obligations contained in this Agreement 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) business 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, if applicable, 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, if applicable, 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 (if any) for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor for the benefit of the estate of UC Leslieville.
- (b) Notwithstanding anything to the contrary in this Agreement, any default of the Purchaser under this Agreement which results in the Vendor unilaterally declaring this Agreement and the Occupancy License, if applicable, to be terminated and of no further force or effect shall constitute a default of the Purchaser under the Original APS, in which case all monies paid under the Original APS (including the Old Deposit and monies paid for extras or upgrades or changes ordered by the Purchaser), together with any interest earned thereon, shall be forfeited to the Vendor for the benefit of the estate of UC Leslieville.
- (c) 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/they 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

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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, 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.

- (d) Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are 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.

Common Elements

28. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the conditional 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, and 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 Project 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

29. The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date and the Title Transfer 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

30. 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 Paragraph 5 of the Taron Addendum;
 - (b) terminate this Agreement and, provided that the Purchaser is not then in default under this Agreement, return to the Purchaser all deposit (other than the Old Deposit) paid by the Purchaser to the Vendor, with interest payable under law, if there is substantial damage to all or any part of the Condominium, or if the Syndicate retains the insurance proceeds relating to such damage (for certainty, in the case of such termination the provisions of Paragraph 20 shall apply); 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/Termet

31. (a) Any tender of documents or monies hereunder, including those required to be exchanged on the Occupancy Date and/or Title Transfer Date shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by wire transfer (using Large Value Transaction protocols) or, if permitted by the Vendor, by direct deposit of the monies into the Vendor's solicitor's trust account in accordance with the requirements provided by such Vendor's solicitor. The Vendor shall be allowed to tender and deliver documentation to the Purchaser and/or his or her solicitor by electronic mail and/or by posting the documentation required to be delivered to the Purchaser on the Occupancy Date and/or Title Transfer Date on an internet web site and providing notice to the Purchaser and/or his/her solicitor with the method of accessing such documents on such internet site and the internet address of such web site. In the event the Vendor's documents are emailed or posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the emailing or posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the world wide web such documents can be accessed, shall be deemed to be effective tender of such documents on the Purchaser and/or their solicitor. Tender of any documents on the Purchaser other than those delivered via the web or internet may be made on the Purchaser's solicitor by fax and/or email. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Occupancy Date and/or Title Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:30 p.m. on any business day (excluding weekends and statutory holidays). Save and except as specifically hereinafter set out to the contrary, any tender upon the Purchaser on the Occupancy Date and/or Title Transfer Date, if required, may be made by the Vendor's solicitor by he/she confirming to the Purchaser's solicitor in writing that:

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- (i) that they have already delivered to the Purchaser's solicitor, such documents, undertakings, affidavits of the Vendor or its solicitor as may be required to effect a proper tender for the purposes of the interim and/or final closing of this transaction (either by way of delivery of the documents by email and/or the posting of such documents, electronically executed, on an internet web site as hereinbefore set out);
- (ii) that the Vendor has advised that keys for the Units are available for release at the Property and/or the head office of the Vendor (on the Occupancy Date and/or Title Transfer Date as applicable);
- (iii) 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
- (iv) with respect to the closing of the transaction, 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 co-operation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitors;

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. The delivery of such written confirmation shall be deemed to be complete and effective tender. The Purchaser covenants acknowledges and agrees that the Vendor's and its solicitor's documents may be electronically signed in accordance with the *Electronic Commerce Act, 2000 Ch. 17, S.O. 2000*, as amended, and that such electronic form of execution of the documents shall be satisfactory for the purposes of this Agreement and this tender provision

- (b) In the event that the Purchaser or his solicitor has not delivered the requisite documents and/or monies as hereinbefore set out at such location and by 4:30 p.m. on the Occupancy Date and/or Title Transfer Date, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor. The Purchaser shall be estopped and forever barred from claiming any defect in the title to the Units and/or Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Residential Unit and/or complete this transaction in accordance with the provisions of this Agreement and/or the Tarion Addendum. It is further provided that, notwithstanding the preceding provisions, that in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date and/or Title Transfer Date, that the Purchaser is unable or unwilling to complete the purchase transaction or take possession of the Units (or any portion thereof), the Vendor shall be relieved of any obligation to make any formal tender upon the Purchaser or his Solicitor or provide any documentation to the Purchaser as hereinbefore set out and may exercise forthwith any and all of its right and remedies provided or in this Agreement and at law. The Purchaser hereby acknowledges and agrees that the key(s) to the Units shall be released to him/her directly from the site and/or head office of the Vendor when the Purchaser becomes entitled to same in accordance with this Agreement, and the Vendor shall not otherwise be required to produce or deliver a key to the Units on the Occupancy Date and/or Title Transfer Date, or as part of any tender in connection therewith. In the event the Purchaser or his Solicitor fails to appear or appears and fails to close, such attendance by

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the Vendor's representative or solicitor at the Vendor's solicitor's office shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time.

32. 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 Upper Canada 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 solicitor 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 solicitor 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 Upper Canada and adopted by the Joint LSUC - CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's solicitor and the Purchaser's solicitor shall be deemed to have executed such form which shall be the Escrow Document Registration Agreement defined in this subparagraph 32(a) 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) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Occupancy Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
- (d) 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.

- (e) 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 telefax transmission (or by a similar system reproducing the original or by electronic transmission of 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) 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.
- (f) 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, keys 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;
 - (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.

General

- 33. The Vendor shall provide a statutory declaration on the Title Transfer Date that UC Leslieville is not a non-resident of Canada within the meaning of the ITA.
- 34. The Purchaser agrees to pay the costs of registration of the Transfer/Deed for the Unit(s) and its own documents and any tax (including land transfer tax) in connection therewith.
- 35. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing.
- 36. 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.
- 37. 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 Builder Bulletin No. 22 published by the TWC. 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 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.

38. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
39. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
40. 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.
41. (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 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.

Notice

42. (a) Any notice required to be delivered under the provisions of the Tarrion Addendum shall be delivered in the manner required by Paragraph 14 of the Tarrion 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 c/o Alvarez & Marsal Canada Inc. solely in its capacity as the Court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of Urbancorp (Leslieville) Developments Inc., Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, Toronto, ON M5J 2J1 Attention: Tony Zaspalis and Ryan Gruneir 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 Project 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) 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 dwelling, parking, locker 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;
- (c) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) 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) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s),

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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) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or

- (d) 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);

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 ten (10) days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies (other than the Old Deposit), 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 UC Leslieville, even though UC Leslieville 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.

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

47. 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), 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;

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- (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 Syndicate, Craft, Terra Firma, the Vendor's Representatives, the Tarion Warranty Corporation, Travelers Guarantee Company of Canada 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"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of 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 property manager retained to manage the Condominium prior to or during Interim Occupancy or at any time thereafter;
- (l) any person that the Receiver may deem necessary or desirable to fulfill its duties and obligations as the Court appointed receiver and manager and construction lien trustee of

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the property and assets of UC Leslieville, or as it may deem to be necessary or desirable in connection with the Settlement Orders or the Receivership Proceeding; and

- (m) 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: T. Zaspalis/R. Gruneir.

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX C

Suite _____, Unit _____, Level 1

AGREEMENT OF PURCHASE AND SALE

The undersigned, _____ (collectively, the "**Purchaser**"), hereby agrees with **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UC Leslieville")**, by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability (the "**Receiver**") (UC Leslieville, by its Receiver, hereafter the "**Vendor**") to purchase the above-noted unit, as outlined for identification purposes only, on the sketch attached hereto as Schedule "A", together with _____ (_____) Parking Unit(s), which Parking Unit(s) shall be allocated by the Vendor in its sole discretion, however the intent of the Vendor is to allocate Parking Units to Purchasers based on the plan attached hereto as Schedule "G" which may change prior to the Occupancy Date as determined by the Vendor, being proposed unit(s) in the Condominium, to be registered against those lands and premises situate in the City of Toronto, and which are currently municipally known as 50 Curzon Street and legally described in the Condominium Documents (hereinafter called the "**Property**"), together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts of the common elements attaching to such unit(s), as set out in the proposed Declaration (collectively, the "**Unit**") on the following terms and conditions:

1. The purchase price of the Unit (the "**Purchase Price**") is _____ **DOLLARS** (\$_____) which amount shall be inclusive of HST, less the Rebate, in lawful money of Canada, payable as follows:
 - (a) to **Miller Thomson LLP** (the "**Vendor's Solicitors**" or "**Escrow Agent**" or "**Trustee**"), in trust, in the following amounts at the following times, by certified cheque or wire transfer, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Title Transfer Date:
 - (i) the sum of \$_____ **DOLLARS** (\$_____) representing 5% of the Purchase Price, **upon signing** this Agreement;
 - (ii) the sum of \$_____ **DOLLARS** (\$_____) submitted with this Agreement and post-dated **sixty (60) days** following the date of execution of this Agreement by the Purchaser, being 5% of the Purchase Price;
 - (b) the sum of _____ **DOLLARS** (\$_____) by wire transfer to the Vendor's Solicitors on the **Occupancy Date**, being 5% of the Purchase Price;

The Purchaser shall have the right to increase the deposit payable on the Occupancy Date to 10% of the Purchase Price.

 - (c) the balance of the Purchase Price by wire transfer or lawyer's certified trust cheque on the Title Transfer Date to the Vendor or as the Vendor may direct, subject to the adjustments hereinafter set forth.

2. (a) The Purchaser, or its permitted tenants or permitted assigns shall occupy the Unit on the Final Tentative Occupancy Date (as defined in the Statement of Critical Dates being part of the Tarion Addendum), or such extended or accelerated date that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms of this Agreement including, without limitation, the Tarion Addendum (the "**Occupancy Date**"). The Vendor, at its discretion and without obligation, shall be permitted 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 necessary 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.
- (b) The transfer of title to the Unit shall be completed on the later of the Occupancy Date or a date established by the Vendor in accordance with Paragraph 13 hereof (the "**Title Transfer Date**").
- (c) 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 ten (10) 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 this 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.

The following Schedules of this Agreement, if attached hereto, shall form a part of this Agreement.

Schedule "A" – Unit Plan/Sketch

Schedule "B" – Features and Finishes

Schedule "C" – Terms of Occupancy Licence

Schedule "D" – Warning Clauses

Schedule "G" – Proposed Parking Plan

Schedule "H" – Confirmation of Receipt

Schedule "P" – Purchaser Package Approval Order

Schedule "S" – Settlement Approval Order

Schedule "TA" – being the Tarion Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (collectively the "**Tarion Addendum**").

Paragraphs 3 through 45 and Schedules "A", "B", "C", "D", "G", "H", "P", "S" and "TA" attached to this Agreement are an integral part hereto and are contained on subsequent pages. The Purchaser acknowledges that he or she or they has read all Paragraphs and Schedules of this Agreement.

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED at _____ this _____ day of _____, 2017.

SIGNED, SEALED AND)

DELIVERED)

in the presence of)

WITNESS)

(as to all Purchasers)

signatures, if more than)

one purchaser))

Purchaser's Signature

[seal]

Purchaser's Name

Date of Birth

Social Insurance Number

Purchaser's Signature

[seal]

Purchaser's Name

Date of Birth

Social Insurance Number

Purchaser's Solicitor:

Address: _____

Telephone: _____ Facsimile: _____ Email: _____

The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:

Address: _____

City: _____

Province: Ontario

Postal Code: _____

Telephone (B): _____

(H): _____

Facsimile: _____

E-Mail address: _____

DATED, signed, sealed and delivered, this _____ day of _____, 2017.

Vendor's Solicitor:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario
M5H 3S1
Tel: (416) 595-8637
Fax: (416) 595-8695
Attn: Ron Fairbloom
rfairbloom@millerthomson.com

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.**, and without personal or corporate liability

Per: _____

Authorized Signing Officer

I have the authority to bind the Corporation.

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) “**Act**” has the meaning given to it in the introduction to this Section 3;
 - (b) “**Administrative Agent**” means Canadian Imperial Bank of Commerce in its capacity as administrative agent for the Syndicate.
 - (c) “**Agreement**” means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
 - (d) “**Appointment Order**” means the order of the Court dated May 31, 2016 appointing Alvarez & Marsal Canada Inc. as receiver and manager and construction lien trustee of all of the assets, undertaking and properties of UC Leslieville, as amended or supplemented from time to time;
 - (e) “**Condominium**” means the condominium which will be registered against the Property pursuant to the provisions of the Act;
 - (f) “**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, as may be amended from time to time;
 - (g) “**Court**” means the Ontario Superior Court of Justice [Commercial List];
 - (h) “**Court Ordered Charges**” means the Receiver’s Borrowing Charge, the Receiver’s Charge (each as defined in the Appointment Order) and such other charges granted by the Court in the Receivership Proceeding.
 - (i) “**CRA**” means the Canada Revenue Agency or its successors;
 - (j) “**Craft**” means C.R.A.F.T. Development Corporation;
 - (k) “**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;
 - (l) “**Development Agreement**” has the meaning given to it in Paragraph 9(a)(vi) hereof;
 - (m) “**Escrow Agent**” has the meaning given to it in Paragraph 1(a) hereof;
 - (n) “**Interim Occupancy**” means the period of time from the Occupancy Date to the Title Transfer Date;
 - (o) “**ITA**” has the meaning given to it in Paragraph 5(a) hereof;
 - (p) “**HST**” or “**Harmonized Sales Tax**” has the meaning given to it in Paragraph 6(f) hereof, and for greater certainty shall mean the harmonized and/or blended Ontario Retail Sales

Tax (the “**RST**”) and federal Goods and Services Tax (the “**GST**”). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

- (q) “**Levies**” has the meaning given to it in Paragraph 6(d)(ii) hereof;
- (r) “**Municipality**” has the meaning given to it in Paragraph 9(b) hereof;
- (s) “**Occupancy Date**” has the meaning given to it in Paragraph 2(a) hereof;
- (t) “**Occupancy Fee**” means the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule “C” hereof;
- (u) “**Occupancy Licence**” means the terms and conditions upon which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule “C” hereof;
- (v) “**ONHWP**” means the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31;
- (w) “**Project Architect**” means Kasian Architects or such other architect as may be retained by Craft or the Vendor in connection with the completion of the Condominium;
- (x) “**Property**” has the meaning given to it in the first paragraph on page 1 hereof;
- (y) “**Purchase Price**” has the meaning given to it in the introductory clause of Paragraph 1 hereof;
- (z) “**Purchaser**” has the meaning given to it in the first paragraph on page 1 hereof;
- (aa) “**Purchaser Package Approval Order**” means the order of the Court dated ●, 2017 pursuant to which the Court approved the form, and dissemination, of the purchaser information package with respect to the sale of units in the Condominium, including the Unit, a copy of which is attached hereto as Schedule “P”, as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma and Craft;
- (bb) “**Rebate**” or “**Rebates**” has the meaning given to it in Paragraph 6(f) hereof, and for greater certainty shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable to the Vendor as hereinafter set out;
- (cc) “**Receiver**” has the meaning given to it in the first paragraph on page 1 hereof;
- (dd) “**Receivership Proceeding**” means the receivership proceeding with respect to UC Leslieville commenced by the Appointment Order bearing Court File No. CV-16-11409-00CL;
- (ee) “**Requirements**” has the meaning given to it in Paragraph 44;
- (ff) “**Service Supplier**” has the meaning given to it in Paragraph 6(e) hereof;

- (gg) **"Settlement Approval Order"** means the settlement approval order of the Court dated ●, 2017 which among other things, authorizes the sale of this Unit by the Receiver on behalf of and in the name of UC Leslieville, as Vendor, a copy of which is attached hereto as Schedule "S", as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma, Craft and the Ad Hoc Curzon Purchasers;
- (hh) **"Syndicate"** means Canadian Imperial Bank of Commerce, Canadian Western Bank and Laurentian Bank of Canada (and their respective assignees from time to time), as lenders to UC Leslieville and the Receiver, respectively;
- (ii) **"Tarion Addendum"** has the meaning given to it in the list of Schedules on page 2 of this Agreement;
- (jj) **"Terra Firma"** means Terra Firma Capital Corporation;
- (kk) **"Title Transfer Date"** has the meaning given to it in Paragraph 2(b) hereof;
- (ll) **"Trustee"** has the meaning given to it in Paragraph 1(a) hereof;
- (mm) **"TWC"** means Tarion Warranty Corporation or its successors;
- (nn) **"UC Leslieville"** has the meaning given to it in the first paragraph on page 1 hereof;
- (oo) **"Unit"** has the meaning given to it in the first paragraph on page 1 hereof;
- (pp) **"Vendor"** has the meaning given to it in the first paragraph on page 1 hereof;
- (qq) **"Vendor's Representatives"** shall mean the Receiver's agents, directors, officers, partners, affiliates, employees, representatives, consultants, advisers and contractors (including Craft as the developer of the Property to be retained by the Vendor or such other developer of the Property as may be retained by the Vendor who replaces Craft); and
- (rr) **"Vendor's Solicitors"** has the meaning given to it in Paragraph 1(a) hereof.

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/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, 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 fifteen (15) days of being requested to do so by the Vendor or the Vendor's Representative. 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 the Vendor's Representative, 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 choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections. The Purchaser acknowledges that the Vendor may, from time to time, substitute items(s)/materials(s) listed in Schedule "B" with other items(s)/materials(s), provided that the quality of any substituted item(s)/material(s) is comparable to or better than the item(s)/material(s) originally indicated.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples or as otherwise shown to the Purchaser as a result of normal manufacturing and installation processes and/or as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the Unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on the Title Transfer Date from the date of deposit of the money received from time to time by the Vendor's Solicitors 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 on page 3 of this Agreement. The Purchaser further acknowledges and agrees that any cheques 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, except as expressly stated in this Agreement, 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 Vendor's Solicitor 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 and in accordance with this Agreement.

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 be remitted to the relevant taxing authority on account of the Unit. Alternatively, the Vendor in its sole discretion, shall be entitled to provide a credit in favour of the Purchaser on the final statement of adjustments in an amount equal to the realty tax component of the Occupancy Fees paid, and adjust separately for realty taxes based on the land only. In such event, the Purchaser shall assume and be solely responsible for any and all OMIT or supplementary taxes assessed against the Unit, including any such OMIT or supplementary taxes assessed for a period prior to the Title Transfer Date. In addition, the Vendor shall not be required to readjust for any realty taxes following the Title Transfer Date, and no undertaking to readjust shall be provided to the Purchaser. Notwithstanding the foregoing, the Purchaser shall complete the transaction contemplated by this Agreement on the Title Transfer Date, without holdback or abatement of any kind.
 - (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 the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government;

- (ii) the amount of any increase in 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, c.27 as amended from time to time, and the *Education Act*, R.S.O. 1990, c. E.2, as amended from time to time, over the amount of such charges that would be exigible as of February 1, 2011 and the amount of any new Levies that were not exigible as of February 1, 2011 with respect to the property and were subsequently assessed against the property or attributable to the Unit;
- (iii) the amount of any parks levy or any charges pursuant to a Section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule “D” to the Declaration;
- (iv) the cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
- (v) the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, 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 registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor’s or Vendor’s Representative’s engineers specifying the said charges and costs shall be final and binding on the Purchaser;
- (vi) the charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (vii) a sum of Fifty Dollars (\$50.00) for each cheque tendered pursuant to Paragraphs 1(a) and 1(b) of this Agreement and for any cheque tendered for 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 fulfilment of the requirements of subsection 81(6) of the Act;
- (viii) the sum of Two Hundred Dollars (\$200.00) payable to the Corporation for deposit to the Reserve Fund Account;
- (ix) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;
- (x) the Vendor’s Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “**Title Insurer**”) in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser’s

solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Title Transfer Date an administration fee of two hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

- (e) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services and/or geothermal heating and cooling services to the Condominium or Unit (the "**Service Supplier**") on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Service Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- (f) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the "**HST**") less the Rebate as defined below, and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. Where the Purchaser intends to avail himself/herself of the HST rebate on the statement of adjustments, the Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the "**Rebate**"), in its Information Notice dated June 2009 – No. 2 (the "**Ontario Circular**") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy 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 or the RST transitional housing rebate referred to in the Ontario Circular (the "**Transitional 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 the Transitional Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional 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 Title 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 and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the "**Rebate Forms**"). 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 and the Transitional 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 or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional 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 and the Transitional 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 and/or the Transitional 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.

- (g) 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 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 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.

- (h) An administration fee of Two Hundred and Fifty Dollars (\$250.00) 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. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.

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. Subject to the restrictions contained in Paragraph 16, the Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Units, accompanied by the date of birth, marital status and social insurance number of each person approved by the Vendor to take title to the Units 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 Vendor shall have the right to reject any direction given by the Purchaser if the Vendor believes, in its discretion, that the direction violates the terms of Paragraph 16, herein.

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 "H";
 - (ii) registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date;
 - (iii) 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 railway facilities and operations upon the railway lands located in proximity to the Property;
 - (iv) notices of security interest in respect of any equipment owned by an equipment lessor or supplier of heating and cooling as more particularly described in the Condominium Documents;
 - (v) 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 and shared 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 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 as such term is defined in the Condominium Documents), provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date;
 - (vi) 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 35, 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), (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**"), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and

- (vii) 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.
- (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 and that any geothermal system serving the Unit and/or the Condominium does not form part of the common property and may be sold to a third party service provider.
- (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) The Purchaser agrees to accept a conveyance of title to the Unit pursuant to the Settlement Approval Order.
- (e) The Vendor shall be entitled to obtain from the Purchaser 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 on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.


Construction Lien Act

11. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien Act*, R.S.O. 1990, c.C.30 and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. Subject to the rights of the Vendor under Paragraph 19(b), 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

12. 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

13.  The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the Final Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice of the extension of the Final Tentative Occupancy Date or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor (and for greater certainty, not against the Receiver) up to a maximum of **Seven Thousand Five Hundred Dollars (\$7,500.00)**, as more particularly set forth in the Regulations to 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 Tarion 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 twenty-four (24) months following the Occupancy Date.

Purchaser's Covenants, Representations and Warranties

14. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages, or Court Ordered Charges arranged by UC Leslieville, the Vendor or the Receiver and any advances thereunder from time to time, and to any easement, license 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 14. The

Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor within ten (10) days of execution of this Agreement and then again 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 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. If the Purchaser fails to provide the mortgage approval 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.

15. 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 or their 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, certificate of pending litigation, 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).
16. The 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 or their 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. 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 License, 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. 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, and shall not be permitted to direct title to any other third parties.
17. The Purchaser acknowledges that the Vendor or the Vendor's Representative 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 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.

18. The Purchaser covenants and agrees that he/she/they 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

19. (a) In the event this Agreement is terminated through no fault of the Purchaser, including through the exercise of the Vendor's right of termination pursuant to Paragraph 28(b) or deemed terminated and declared null and void and no force and effect pursuant to the Settlement Approval Order (as described in Paragraph 19(b) below), if applicable, 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 repay (i) any amounts paid by the Purchaser at any time for changes ordered by the Purchaser, whether or not installed in the Unit, or (ii) any amounts paid by the Purchaser in connection with occupancy of the Unit (including as an Occupancy Fee), and the Purchaser's claims, if any, in respect of any such amounts shall be limited to unsecured claims against the estate of UC Leslieville.
- (b) The Purchaser acknowledges that notwithstanding anything otherwise contained in this Agreement (including the Tarion Addendum), the Settlement Approval Order provides that if at any time the Receiver determines in its sole discretion that a "Funding Failure" has occurred then, provided that the Purchaser has not entered into occupancy of his/her Unit pursuant to the terms of this Agreement, the Receiver is authorized to deliver a written notice notifying the Purchaser of the Funding Failure, and upon the delivery of such notice, this Agreement will be deemed terminated and null and void and of no force and effect. For greater certainty, the Vendor's right described in this Paragraph 19(b) and contained in the Settlement Approval Order does not apply once the Purchaser has entered into occupancy of the Unit pursuant to the Occupancy Licence.

Please see definition of "Funding Failure" as set out in the Settlement Approval Order, a copy of which is attached hereto as Schedule "S".

- (c) The Purchaser further acknowledges and agrees that he/she (they) does (do) 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. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender, escrow agent or any other third party requested by the Vendor in its discretion prior to the return of any monies to which the Purchaser is entitled hereunder. In no event shall the Vendor, the Receiver or any of their respective agents, including the Escrow Agent 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, the Receiver, the Escrow Agent and/or any of their respective agents as a complete defence to any such claim.

No Liability of Receiver

20. The Purchaser acknowledges and agrees that the Receiver, and its agents, officers and employees shall have no liability (personal, corporate or otherwise) under, as a result of or in connection with any obligations of UC Leslieville or the Vendor (and anyone for whom it is at law responsible) under this Agreement. The Purchaser shall have no recourse against any property or asset of UC Leslieville, except for an unsecured claim against the estate of UC Leslieville and, to the extent expressly set out herein, the return deposit monies paid hereunder to the Vendor.

Tarion Warranty Corporation


21. (a) The Vendor covenants that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor or the Vendor's Representative from TWC. The Vendor or the Vendor's Representative further covenants to request from TWC for the benefit of the Corporation a similar warranty certificate with respect to the common elements. The Purchaser acknowledges and agrees that any warranties of 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, shall be limited to only those warranties deemed to be given by TWC, which warranties 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. Notwithstanding anything otherwise contained herein, neither the Receiver, Vendor or the estate of UC Leslieville shall have any liability in connection with any representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit.
- (b) The Purchaser acknowledges and agrees that:
- (i) it is responsible for conducting and has conducted its own searches and investigations of the Unit and the Condominium and it is satisfied with the Unit and the Condominium and all matters and things connected with it or in any way related to it, and is relying entirely upon its own investigations in entering into this Agreement;

- (ii) the Unit is being purchased by the Purchaser on an "as is, where is" basis at the Purchaser's own risk and peril and without any express or implied agreement, representation or warranty of any kind about the Unit, the fixtures, fittings and equipment located therein, contents, condition, suitability for development, fitness for a particular purpose, merchantability, title, physical characteristics, square footage, profitability, use or zoning, environmental condition, existence of latent defects, quality, or any other aspect or characteristic of the Unit and the Condominium;
- (iii) actual usable floor space of the Unit may vary from the stated floor area;
- (iv) the Receiver shall have no liability or obligation with respect to the value, state, contents or condition of the Unit and the Condominium, whether or not the matter is within the knowledge or imputed knowledge of the Receiver, its officers, employees, directors, agents, representatives and contractors;
- (v) the Receiver makes no agreements, representations or warranties concerning any statements made or other information delivered or made available to the Purchaser or any other person with respect to the Unit and the Condominium. For greater certainty, the Receiver is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Unit and the Condominium, or the operation of them, furnished by any real estate broker, agent, employee, Craft or other person; and
- (vi) without limiting the foregoing, any conditions, warranties or representations expressed or implied pursuant to the Act, the *Sale of Goods Act* (Ontario), or any similar legislation in the Province of Ontario, do not apply to this purchase and are waived by 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, the Vendor's Representatives or any person authorized by them 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 or other conveyance document provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Occupancy

23.  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 Taron Addendum. Provided that the Vendor or the Vendor's Representative

complies with Paragraph 9 of the Taron 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) 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 or the Vendor's Representative, 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 ONHWPA. 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 Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees that the Vendor or the Vendor's Representative will provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the confirmation of receipt forthwith upon receipt of the HIP.
- (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.

- (e) In the event the Purchaser and/or the Purchaser's designate fails to execute the confirmation of receipt of the HIP forthwith upon receipt thereof, 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.

Purchaser's Default

25. (a) In the event that the Purchaser is in default with respect to any of his or her or their obligations contained in this Agreement 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) business 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, if applicable, 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, if applicable, 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 (if any) for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor for the benefit of the estate of UC Leslieville.
- (b) 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/they 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, 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.

- (c) Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are 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.

Common Elements

26. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the conditional 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, and 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 Project 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 and the Title Transfer 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 Paragraph 5 of the Taron Addendum;
 - (b) terminate this Agreement and, provided that the Purchaser is not then in default under this Agreement, return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law, if there is substantial damage to all or any part of the Condominium, or if the Syndicate retains the insurance proceeds relating to such damage (for certainty, in the case of such termination the provisions of Paragraph 19 shall apply); 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/Termet

29. (a) Any tender of documents or monies hereunder, including those required to be exchanged on the Occupancy Date and/or Title Transfer Date shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by wire transfer (using Large Value Transaction protocols) or, if permitted by the Vendor, by direct deposit of the monies into the Vendor's solicitor's trust account in accordance with the requirements provided by such Vendor's solicitor. The Vendor shall be allowed to tender and deliver documentation to the Purchaser and/or his or her solicitor by electronic mail and/or by posting the documentation required to be delivered to the Purchaser on the Occupancy Date and/or Title Transfer Date on an internet web site and providing notice to the Purchaser and/or his/her solicitor with the method of accessing such documents on such internet site and the internet address of such web site. In the event the Vendor's documents are emailed or posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the emailing or posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the world wide web such documents can be accessed, shall be deemed to be effective tender of such documents on the Purchaser and/or their solicitor. Tender of any documents on the Purchaser other than those delivered via the web or internet may be made on the Purchaser's solicitor by fax and/or email. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Occupancy Date and/or Title Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:30 p.m. on any business day (excluding weekends and statutory holidays). Save and except as specifically hereinafter set out to the contrary, any tender upon the Purchaser on the Occupancy Date and/or Title Transfer Date, if required, may be made by the Vendor's solicitor by he/she confirming to the Purchaser's solicitor in writing that:

- (i) that they have already delivered to the Purchaser's solicitor, such documents, undertakings, affidavits of the Vendor or its solicitor as may be required to effect a proper tender for the purposes of the interim and/or final closing of this transaction (either by way of delivery of the documents by email and/or the posting of such documents, electronically executed, on an internet web site as hereinbefore set out);
- (ii) that the Vendor has advised that keys for the Units are available for release at the Property and/or the head office of the Vendor (on the Occupancy Date and/or Title Transfer Date as applicable);
- (iii) 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
- (iv) with respect to the closing of the transaction, 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 co-operation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitors;

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. The delivery of such written confirmation shall be deemed to be complete and effective tender. The Purchaser covenants acknowledges and agrees that the Vendor's and its solicitor's documents may be electronically signed in accordance with the *Electronic Commerce Act, 2000 Ch. 17, S.O. 2000*, as amended, and that such electronic form of execution of the documents shall be satisfactory for the purposes of this Agreement and this tender provision

- (b) In the event that the Purchaser or his solicitor has not delivered the requisite documents and/or monies as hereinbefore set out at such location and by 4:30 p.m. on the Occupancy Date and/or Title Transfer Date, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor. The Purchaser shall be estopped and forever barred from claiming any defect in the title to the Units and/or Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Residential Unit and/or complete this transaction in accordance with the provisions of this Agreement and/or the Tarion Addendum. It is further provided that, notwithstanding the preceding provisions, that in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date and/or Title Transfer Date, that the Purchaser is unable or unwilling to complete the purchase transaction or take possession of the Units (or any portion thereof), the Vendor shall be relieved of any obligation to make any formal tender upon the Purchaser or his Solicitor or provide any documentation to the Purchaser as hereinbefore set out and may exercise forthwith any and all of its right and remedies provided or in this Agreement and at law. The Purchaser hereby acknowledges and agrees that the key(s) to the Units shall be released to him/her directly from the site and/or head office of the Vendor when the Purchaser becomes entitled to same in accordance with this Agreement, and the Vendor shall not otherwise be required to produce or deliver a key to the Units on the Occupancy Date and/or Title Transfer Date, or as part of any tender in connection therewith. In the event the Purchaser or his Solicitor fails to appear or appears and fails to close, such attendance by

the Vendor's representative or solicitor at the Vendor's solicitor's office shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time.

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 Upper Canada 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 solicitor 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 solicitor 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 Upper Canada and adopted by the Joint LSUC – CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's solicitor and the Purchaser's solicitor shall be deemed to have executed such form which shall be the Escrow Document Registration Agreement defined in this subparagraph 30(a) 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) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Occupancy Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
 - (d) 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.

- (e) 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 telefax transmission (or by a similar system reproducing the original or by electronic transmission of 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) 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.
- (f) 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, keys 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;
 - (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.

General

- 31. The Vendor shall provide a statutory declaration on the Title Transfer Date that UC Leslieville is not a non-resident of Canada within the meaning of the ITA.
- 32. The Purchaser agrees to pay the costs of registration of the Transfer/Deed for the Unit(s) and its own documents and any tax (including land transfer tax) in connection therewith.
- 33. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing.
- 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 Builder Bulletin No. 22 published by the TWC. 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 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 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.

Notice

40. (a) Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by Paragraph 14 of the Tarion 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 c/o Alvarez & Marsal Canada Inc. solely in its capacity as the Court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of Urbancorp (Leslieville) Developments Inc., Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, Toronto, ON M5J 2J1 Attention: Tony Zaspalis and Ryan Grunier 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

41. 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 Project 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) 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 dwelling, parking, locker 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;
- (c) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) 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) and/or bulkhead(s) 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) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or

- (d) 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);

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 ten (10) days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies (other than the Old Deposit), together with interest accrued thereon at the rate prescribed by the Act.

Cause of Action/Assignment

- 42. (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 UC Leslieville, even though UC Leslieville 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

43. 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

44. 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.

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

45. 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), 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 Syndicate, Craft, Terra Firma, the Vendor's Representatives, the Tarion Warranty Corporation, Travelers Guarantee Company of Canada 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"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of 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 property manager retained to manage the Condominium prior to or during Interim Occupancy or at any time thereafter;
- (l) any person that the Receiver may deem necessary or desirable to fulfill its duties and obligations as the Court appointed receiver and manager and construction lien trustee of

the property and assets of UC Leslieville, or as it may deem to be necessary or desirable in connection with the Settlement Orders or the Receivership Proceeding; and

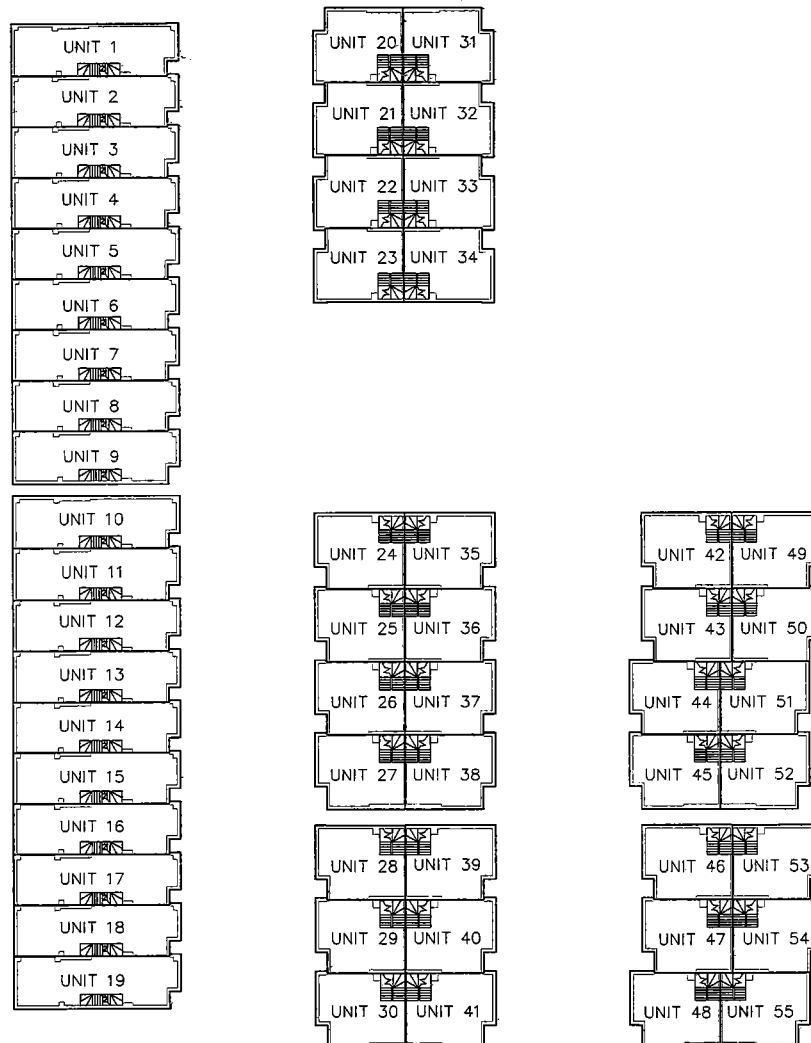
- (m) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

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: T. Zaspalis/R. Gruneir.

SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE**UNIT PLAN/SKETCH**

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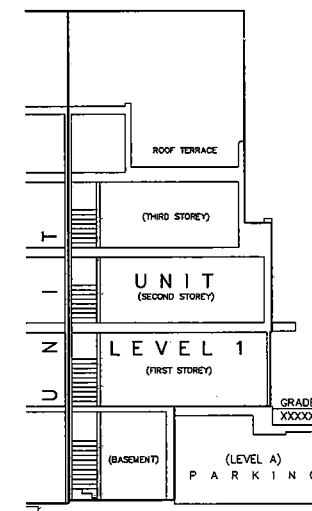




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R. AVIS SURVEYING INC.

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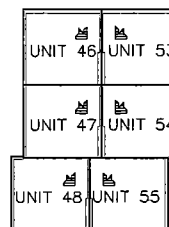
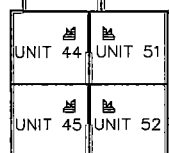
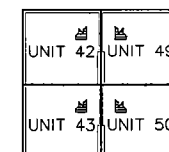
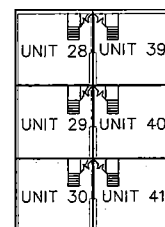
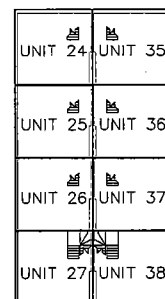
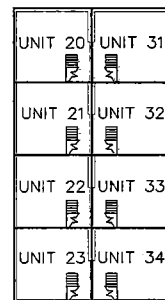
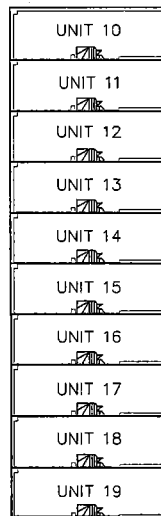
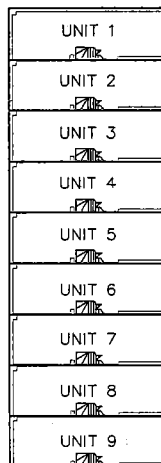
TEL : (416) 490-8352

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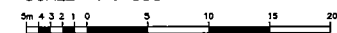
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UNITS 1 TO 55
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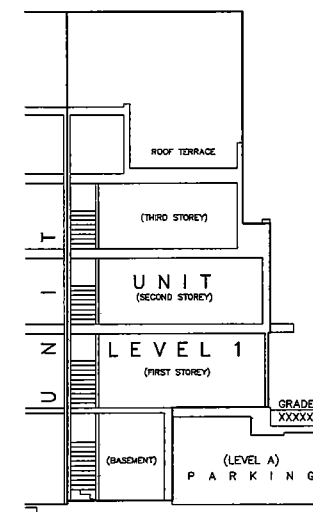
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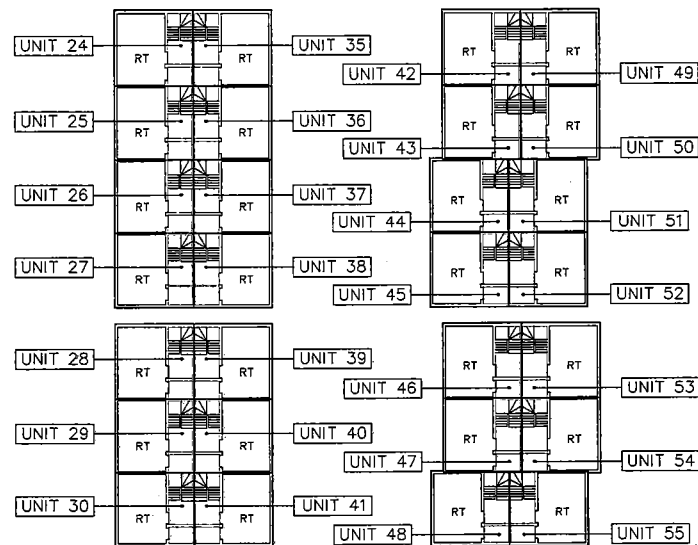
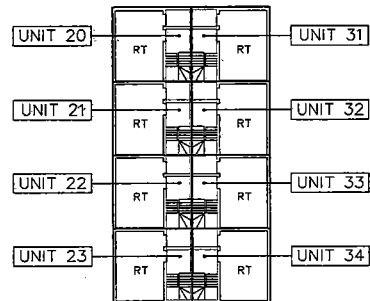
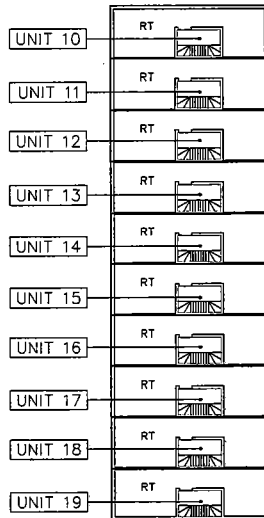
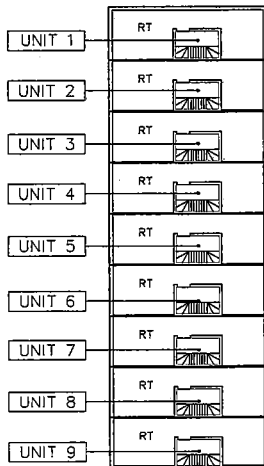
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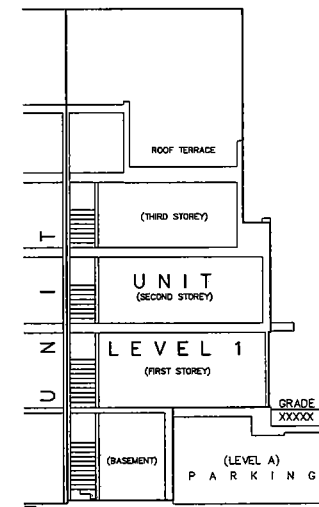


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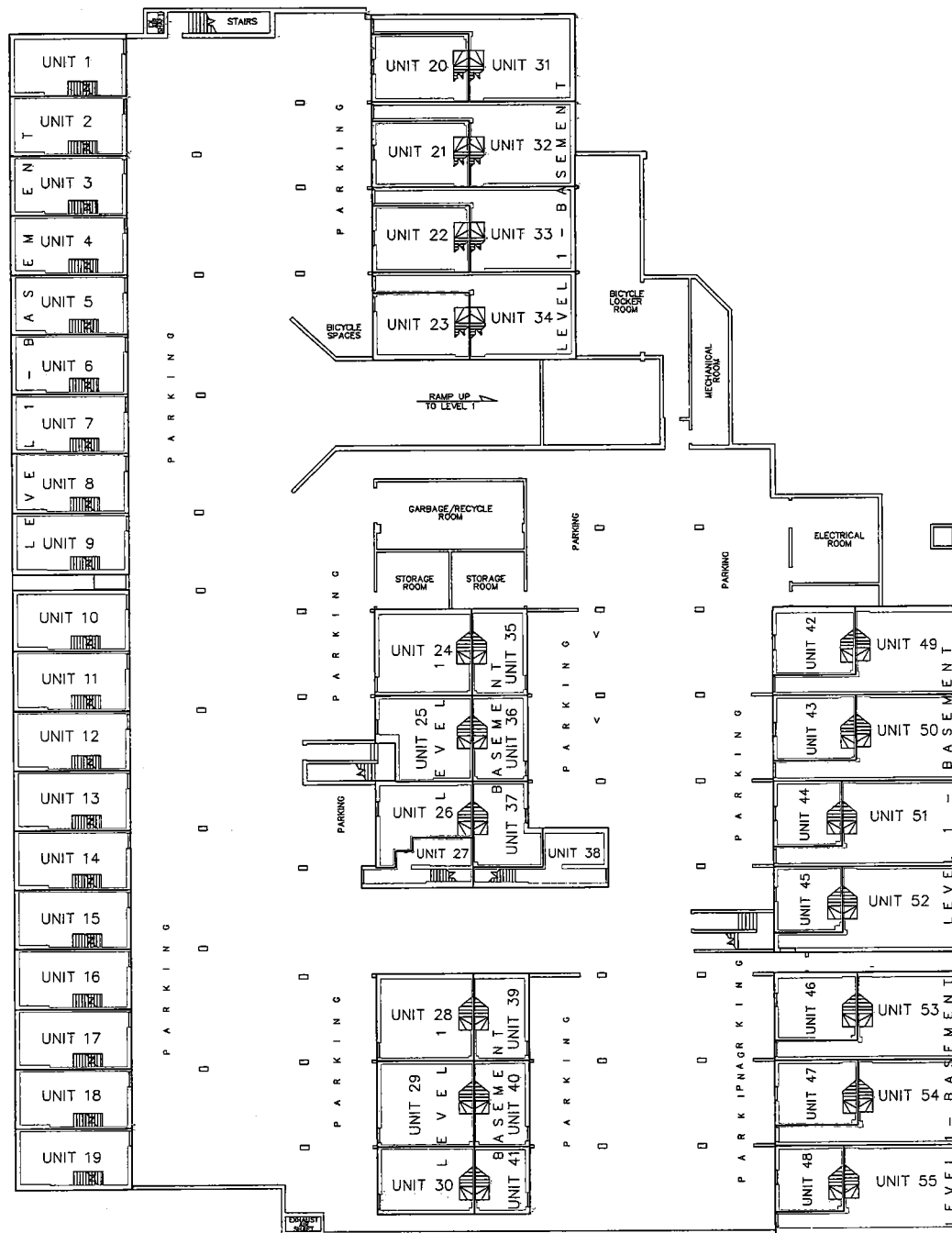
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TEL : (416) 490-8352

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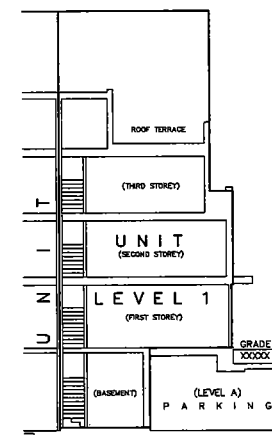


R. AVIS SURVEYING INC.

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MARCH 9, 2017



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SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

FEATURES AND FINISHES

Architectural Features

- Brick, stone and stucco facades as per plan and model elevations.
- Architecturally selected energy efficient windows complete with thermal glazing and removable screens.
- Architecturally selected exterior front entry door with high security locking mechanism.

Kitchen Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor's samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor's samples.
- Island will feature a cantilevered top for bar seating as per plan.
- Undermount stainless steel sink with pull out faucet.
- Matching designer backsplash in selection of stones, marbles or glass tiles from Vendor's samples.
- Designer selected ceiling mount lighting.
- Brand name appliance package including:
 - Stainless steel finish gas range
 - Stainless steel finish dishwasher
 - Stainless steel finish refrigerator
 - Stainless steel finish over the range microwave

Bathroom Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor's samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor's samples.
- Soaker tub in bedroom ensuite bathrooms, as per plan.
- Freestanding bathtub in Master ensuite, as per plan.
- Temperature controlled mixing valve to tub/shower.
- Vanity mirrors with polished edges above basin vanity.
- Ceramic tile tub/shower surround from Vendor's samples
- Ceramic tile flooring from Vendor's samples
- Pedestal sink in powder room.
- Privacy locks on all bathroom doors.
- Designer selected wall mounted lighting above vanity.

Laundry Area Features

- Ceramic tile flooring.
- Full size front load washer and dryer vented to exterior.

Roof Deck / Exterior Features

- Exterior duplex outlet.
- Exterior non-freeze hose bib connection.
- Exterior quick disconnecting gas barbeque connection.
- Steel insulated door leading to roof deck terrace.
- Exterior insulated garden door leading to rear yard as per plan.

General Features

- Approximately 9'-0" ceiling height on ground floor *
- Prefinished hardwood flooring on main floor and bedroom floors per plans from Vendor's samples
- Oak handrails and pickets with stain finish.
- Oak staircase with stain finish.
- Gas fireplace with selection of marble or stone surround from Vendor's samples, as per plan.
- White painted doors with contemporary style hardware of brushed chrome finish.
- Approximately 5" contemporary baseboards throughout with approximately 3" casings on all windows and doorways.
- Sliding panel doors to closets complete with shelving.
- Smooth paint finished ceilings.

Engineering Features

- iPad Home Control system for lighting, security, heating/cooling and sound, including iPad2 and docking station.
- Service panels with circuit breakers.
- Pre-wired television outlets in bedrooms and family room as per plans.
- 30 standard pot lights.
- Designer selected lighting fixtures in main entrance, kitchen and main bathroom.
- Pre-wired telephone outlets in kitchen, family room and bedrooms.
- Rough-in security system.
- Smoke and carbon monoxide detectors as per code.
- High velocity heating and air-conditioning system.
- Individually meter hydro, gas and water.

Basement Features

- Finished with drywall and painted white.

- Broadloom flooring with underpadding from Vendor's samples.
- Insulated metal entry door system.

General

- Subject to paragraph 4 of the Agreement of Purchase and Sale of which this Schedule "B" forms part, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule "B" or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided.
- Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattern, shade and colour variations. Floors and specific finishes will depend on Vendors package as selected. All specifications, dimensions and materials are subject to change without notice.
- If the Dwelling is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule "B" provided that such materials and items are of equal quality to or better than the materials and items set out herein.
- The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
- All dimensions, if any, are approximate.
- All specifications and materials are subject to change without notice.
- Pursuant to this Agreement or this Schedule "B" or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Dwelling which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Dwelling or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
- Floor and specific features will depend on the Vendor's package as selected.
- Actual usable floor space may vary from the stated floor area.

* Ceiling Heights in some areas may be lower due to heating/ventilation supply ductwork.

E. & O.E.

SCHEDULE "C" TO THE AGREEMENT OF PURCHASE AND SALE

TERMS OF OCCUPANCY LICENCE

1. The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
2. The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by lawyers certified trust cheque drawn on a Canadian chartered bank or wire transfer the amount set forth in Paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date.
3. The Purchaser shall pay to the Vendor (or as it may direct in writing) the Occupancy Fee calculated as follows:
 - (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate.
 - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit (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, notwithstanding the same may not have been levied or paid on the Title Transfer Date; and
 - (c) the projected monthly common expense contribution for the Unit;

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after the Title Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.
4. The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession

forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.

5. At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
6. The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date.
7. The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
8. The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
9. Subject to the rights of the Vendor under Paragraph 19(b) of the attached Agreement, the Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and the provisions of Paragraph 19 of the attached Agreement shall apply, subject however, to the right of the Vendor to claim reimbursement from the Purchaser of any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.
10. The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
11. The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful misconduct.
12. The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of

injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.

13. In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License during Interim Occupancy.
14. The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser and the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in Paragraph 19 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

SCHEDULE "D" TO THE AGREEMENT OF PURCHASE AND SALE

WARNING CLAUSES

1. 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.

2. The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed from time to time by any Governmental Authorities, and that the proximity of the Property to major arterial roadways, (including Queen Street West and Dundas Street West), CN railway lands, and TTC transit operations may result in noise, vibration, electromagnetic interference, and stray current transmissions ("**Interferences**") to the Property and despite the inclusion of control features within the Condominium. These Interferences may continue to be of concern, occasionally interfering with some activities of the dwelling occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities. Without limiting the generality of the foregoing, the Purchaser specifically acknowledges that the following noise warning clause has been inserted in this Agreement, at the request of the governmental authorities, namely: "Purchasers and Tenants are advised that despite the inclusion of noise control measures within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the residential occupants as the outdoor sound levels exceed the Ministry of the Environment and Climate Change's noise criteria. Glazing constructions have been selected and this residential Unit has been supplied with a central air conditioning system, which will allow exterior doors and windows to remain closed so that the indoor sound levels from road traffic and rail operations are within the Ministry of the Environment and Climate Change's noise criteria."

3. Without limiting the generality of Paragraph 2 above, the Purchaser acknowledges and agrees that:
 - (a) The residential Units have been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment and Climate Change's noise criteria.

 - (b) as and when other residential Units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

4. The Purchaser acknowledges that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy date, all at the Purchaser's sole cost and expense.
5. It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines or airports. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Title Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
6. The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, Vendor Representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
7. The Vendor hereby reserves the right to increase or decrease the final number of residential, parking and/or other ancillary units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential Units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential/parking and/or other ancillary Unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential and/or parking units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential Unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the Disclosure Statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
8. The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the residential Unit on the Occupancy Date, (or any acceleration or extension thereof as hereinbefore provided), and that the Purchaser shall be solely responsible for

directly contacting the Vendor's Representative in order to make suitable booking arrangements with respect to the Condominium's service elevator, if applicable (with such booking being allotted on a "first come, first served" basis), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) or the Occupancy Date, (or any acceleration or extension thereof, as aforesaid).

9. Despite the best efforts of the Toronto District School Board, sufficient accommodation might not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, that students may later be transferred.
10. The Purchaser hereby agrees for the purpose of transportation to school, if bussing is provided by the Toronto District School board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside of the area.
11. UC Leslieville was enrolled as a registered builder with the New Home Warranty Program under the *Ontario New Home Warranty Plan Act* which is administered by Tarion Warranty Corporation. The Purchaser is advised to become familiar with his/her rights under the warranty program, as set out in the Tarion Homeowner Information Package, and with the requirements to provide notices to Tarion Warranty Corporation with respect to any building deficiencies or the quality of workmanship items in order to make claims under the warranty program, including the following:
 - (a) As part of the administration of the New Home Warranty Program a vendor/builder is required to conduct a Pre-Delivery Inspection (PDI) of all freehold homes and condominium units which is a formal record of the home's condition before the Purchaser takes possession and which will be used as a reference for future warranty service requests.
 - (b) The Purchaser is also advised that Tarion Warranty Corporation requires that the Purchaser must notify Tarion Warranty Corporation of outstanding warranty items by submitting a "30-day Form" to Tarion Warranty Corporation at Tarion Customer Centre, 5150 Yonge Street, Concourse Level, Toronto Ontario, M2N 6L8 or by mail, courier or fax to 1-877-664-9710 before the end of the first (30) days of possession of a home by the Purchaser.
 - (c) The Purchaser is advised that he/she must complete and submit a Year End Form to notify Tarion Warranty Corporation of outstanding warranty items in the final thirty (30) days of the first year of possession of a home by the Purchaser.
 - (d) The Purchaser is advised that he/she must complete and submit a Second-Year Form to notify Tarion Warranty Corporation of outstanding warranty items in the final thirty (30) days of the second year of possession of a home by the Purchaser.

Purchasers are advised that failure by them to submit the required notices to Tarion Warranty Corporation on a timely basis may affect their ability to make claims under the New Home Warranty Program.

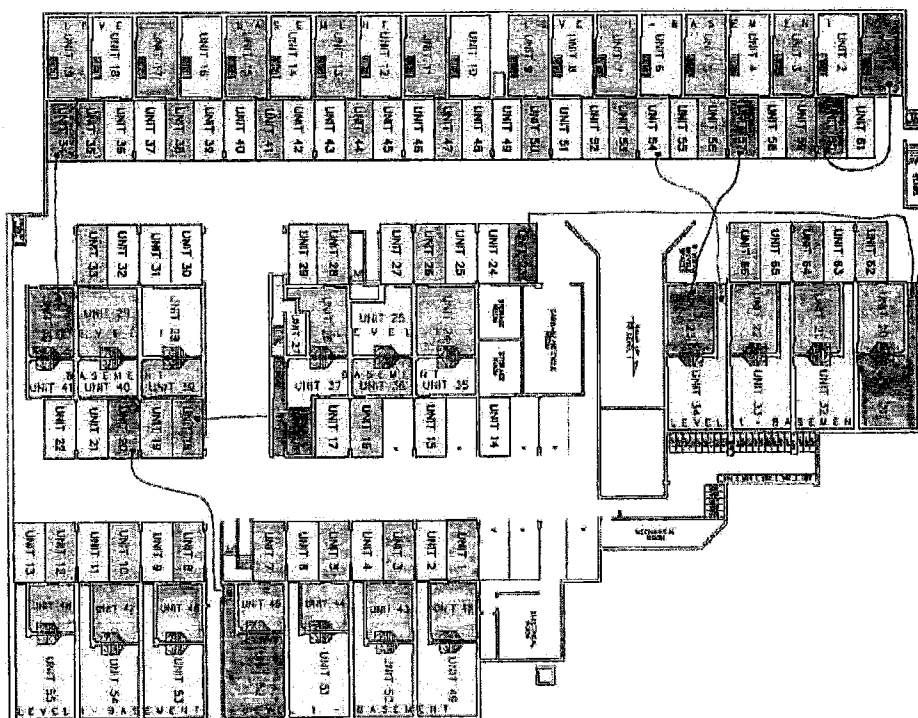
12. Purchasers acknowledge and agree that they are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements of the Condominium save in accordance with the Creating Documents.
13. The Purchaser acknowledges and agrees that the primary HVAC equipment servicing the building (the "**Condominium Equipment**") may be furnished by an equipment lessor or owned by a supplier of geothermal heating and cooling, as determined by the Vendor in its sole discretion. In such event, the Condominium Equipment shall not be considered fixtures appurtenant to the Common Elements and shall constitute chattel property owned and retained by the lessor of the Condominium Equipment or geothermal supplier, as the case maybe. Accordingly, ownership of the Condominium Equipment is not included in the common interest attaching to the Unit purchased herein. Please consult the Condominium Documents for further information.
14. In addition to the above, the Purchaser acknowledges and agrees that in accordance with the Disclosure Statement and Declaration provided to the Purchaser for this project, the Vendor is reserving the right, in its sole and absolute discretion to sell the geothermal heating and cooling system and equipment (the "**Geothermal System**") to the Condominium Corporation at a cost of \$800,000.00 plus HST. In such event, the Vendor shall arrange a loan, which may be a green loan, for the full amount of the purchase price of the Geothermal System plus HST, which loan will be secured against any service units associated with the Geothermal System, as well as against the Common Elements. The terms of the loan are discussed in greater detail in the Disclosure Statement.
15. The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, HVAC equipment and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
16. The Purchaser of Units 23, 24, 34 and 35 are advised that the ramp to the Condominium's underground garage and Type G loading facility is located in close proximity to their Units.
17. Noise levels caused by the garage doors, mechanical facilities, loading areas may occasionally cause noise and inconvenience to residential occupants and visitors. At the point in time when the Residential Unit is required to be occupied by the Purchaser in accordance with the provisions of this Agreement, there may still be outstanding construction and/or finishing work to be undertaken by the Vendor/Declarant or the Vendor/Declarant's trades to portions of the exterior and/or interior of the Condominium which, pending the completion of all construction and finishing work in respect of the Condominium, may: (i) require the continued placement construction equipment and materials which may cause excessive levels of noise, vibration, dust and/or debris, which noise, vibration, dust and/or debris may be of concern to the Purchaser and may interfere with some activities of the Residential Unit's occupants. The Purchaser acknowledges that there may be noise, inconvenience and disruption to living conditions during construction of the Condominium. The Purchaser covenants that it will not interfere with the construction and completion of any portion of the Condominium by the Vendor or the Vendor's trades as they carry out their work. The Purchaser agrees that the foregoing may be pleaded as a bar to any objection thereto and the Vendor and its successors and assigns, and its and their affiliated entities shall not be responsible for any such claim

18. All Purchasers are advised that residents of the Condominium **may not** be permitted to purchase City of Toronto parking permits for street parking on Curzon Street or Jones Avenue.
19. Purchasers are advised that marketing material and site drawings and renderings ("**Marketing Material**") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's or Vendor's Representative's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
20. The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees,
21. The Purchasers acknowledge that the supply of electricity and/or water 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 re-sale, meter reading, payment and invoicing services to the Condominium corporation and Purchaser and/or by a water or hydro-electricity service provider or re-seller (collectively the "**Service Provider**"). The Unit Invoices will include the costs of all water and/or electrical power consumed by the residential unit as well as service charges based on per litre or gallon of water, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, 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 Condominium, 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 such Purchaser's obligation to pay occupancy fees 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 or the Condominium corporation 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. In addition, the Condominium corporation shall have the right collect any amounts that are due and owing, which shall be deemed to be additional contributions toward common expenses and recoverable as such. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor. This shall not be deemed to be a representation and/or guarantee that there shall be individually metered and invoiced heat, energy, water and/or electricity services to the Units. The Purchaser should refer to the disclosure statement provided with respect to Condominium in this regard
22. The Purchaser acknowledges and agrees that the hot water heater, storage tank and ancillary devices ("**Hot Water Equipment**") located within his or her Unit is owned by a third party company, and is not being acquired by the Purchaser on the Title Transfer Date. The owner of the Hot Water Equipment, shall have the right to attach markings or identification plates to the Hot Water Equipment, to give notice of its ownership interest, which are not to be removed or

tampered with. The owner of the Hot Water Equipment reserves the right to register a notice of security interest against the Unit, related to the Hot Water Equipment. As a condition of closing, the Purchaser shall on either the Occupancy Date or the Title Transfer Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume an equipment rental agreement or lease (the "**Lease**") for the use of the Hot Water Equipment. The Purchaser further acknowledges and agrees that by entering into or assuming the Lease, the Purchaser shall be fully responsible for all rental payments (presently estimated to be approximately \$50 per month, plus HST) and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease, and a copy of the assignment and assumption agreement shall be sent to the owner of the Hot Water Equipment. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the Hot Water Equipment at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the Hot Water Equipment shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same were Common Expenses. The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any losses, costs or damages incurred by the Purchaser as a result of the removal of the Hot Water Equipment, as contemplated herein. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

SCHEDULE "G" TO THE AGREEMENT OF PURCHASE AND SALE
PROPOSED PARKING PLAN

SHEET 1 OF 2 SHEETS

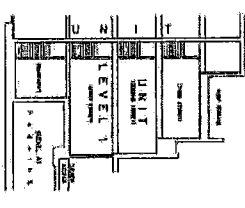


PLAN NEW SHOWING
RESIDENTIAL UNITS 1 TO 56 INCLUSIVE ON LEVEL 1 (BASEMENT)
RESIDENTIAL PARKING UNITS 1 TO 56 INCLUSIVE
BICYCLE STORAGE UNITS 1 TO 56 INCLUSIVE
AND 7 VISITOR PARKING SPACES
ON LEVEL A

SCALE 1" = 200'
N. A.M.S. SURVEYING INC.
METHOD: SURVEYED FROM THE SURVEY OF THE CITY OF TORONTO
AND IS SUBJECT TO THE CITY OF TORONTO'S POLICY

NOTES AND LEGEND
— EXISTING BUILDING OF THE CITY OF TORONTO AND THE CITY OF TORONTO
— EXISTING BUILDING OF THE CITY OF TORONTO

RESIDENTIAL SECTION SHOWING
RELATIONSHIP BETWEEN LEVELS
AND B. ROAD



R. A.M.S. SURVEYING INC.
3200 SHEPPARD AVENUE EAST
SUITE 200
SCARBOROUGH, ONTARIO M1S 1T7
TEL: (416) 291-1111
FAX: (416) 291-1112
WWW.RAMSURV.COM

SCHEDULE "H" TO THE AGREEMENT OF PURCHASE AND SALE

CONFIRMATION OF RECEIPT

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the preliminary draft Plan of Condominium; and
8. a copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that receipt of the disclosure documents Disclosure Statement and accompanying documents referred to in paragraphs 1-8 above may have been in an electronic format and that such delivery satisfies the Vendor's obligation to deliver a Disclosure Statement under the Act.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act in respect of the return of the deposit(s) paid under the Agreement to which this Schedule is attached, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposits paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor's Solicitors within ten (10) days after the date set out below.

DATED at Toronto, this _____ day of _____, 20__.

WITNESS:

)
)
)
)
)
)
)
)
)

Purchaser

Purchaser

SCHEDULE "P" TO THE AGREEMENT OF PURCHASE AND SALE
PURCHASER PACKAGE APPROVAL ORDER

SCHEDULE "S" TO THE AGREEMENT OF PURCHASE AND SALE
SETTLEMENT APPROVAL ORDER

SCHEDULE "TA" TO THE AGREEMENT OF PURCHASE AND SALE
TARION WARRANTY CORPORATION STATEMENT OF CRITICAL DATES
AND ADDENDUM TO AGREEMENT OF PURCHASE AND SALE



**New Leslieville Purchasers
Condominium Form
(Tentative Occupancy Date)**

Property Unit _____, Level _____
60 Curzon Street, Toronto, Ontario

**Statement of Critical Dates
Delayed Occupancy Warranty**

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UG Leslieville"), by ALVAREZ & MARSAL CANADA INC., solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UG Leslieville and without personal or corporate liability

VENDOR

Full Name(s) _____

PURCHASER

Full Name(s) _____

1. Critical Dates

The First Tentative Occupancy Date, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

the ____ day of _____, 20____.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent Tentative Occupancy Date, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the 1st day of February, 2018.
Final Tentative Occupancy Date

or

the ____ day of _____, 20____.
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The Outside Occupancy Date, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 15th day of November, 2019.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than:

(i.e., at least 90 days before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

the ____ day of _____, 20____.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period, unless extended by mutual agreement, will end on:

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

the 16th day of December, 2019.

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this ____ day of _____, 20____.

VENDOR: _____

PURCHASER: _____



Condominium Form (Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's MyHome on-line portal and visit Tarion's website – tarion.com, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UC Leslieville"), by ALVAREZ & MARSAL CANADA INC., solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability

Full Name(s) 41277 Tarion Registration Number 416.847.5151 Phone 416.847.5201 Fax	200 Bay Street, Royal Bank Plaza, South Tower Address Toronto ON M5J 2J1 City Province Postal Code Rgruneir@alvarezandmarsal.com Email*
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PURCHASER

Full Name(s)			
Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

50 Curzon Street			
Municipal Address			
Toronto	ON	M4M 3B4	
City	Province	Postal Code	
PIN 21051-0408 (LT)			
Short Legal Description			

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Vendor has obtained Formal Zoning Approval for the Building. ☒ Yes ☐ No
 If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.
- (b) Commencement of Construction: ☒ has occurred; or ☐ is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

*Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

SETTING AND CHANGING CRITICAL DATES
1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.
- (b) **First Tentative Occupancy Date:** The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) **Subsequent Tentative Occupancy Dates:** The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) **Final Tentative Occupancy Date:** By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date.
- (e) **Firm Occupancy Date:** If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) **Notice:** Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

- (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
- (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
- (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
- (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (ii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor 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.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.



Condominium Form (Tentative Occupancy Date)

- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. O Yes ☒ No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20_____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (a) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
- (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code -- Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
- (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is

not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.

"Occupancy Date" means the date the Purchaser is given Occupancy.

"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.

"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.

"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A
Types of Permitted Early Termination Conditions
1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:
(a) upon receipt of Approval from an Approving Authority for:

- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:

- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

(New Purchasers)

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below:

1. Paragraph 6(d)(vii) of the Purchase Agreement: The Purchaser shall be responsible for a sum of Fifty Dollars (\$50.00) for each cheque tendered pursuant to Paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for 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 fulfilment of the requirements of subsection 81(6) of the Act.
2. Paragraph 6(d)(viii) of the Purchase Agreement: The Purchaser shall be responsible for the sum of Two Hundred Dollars (\$200.00) payable to the Corporation for deposit to the Reserve Fund Account.
3. Paragraph 6(d)(x) of the Purchase Agreement: The Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "**Title Insurer**") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Title Transfer Date an administration fee of two hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.
4. Paragraph 6(h) of the Purchase Agreement: The Purchaser shall pay an administration fee of Two Hundred and Fifty Dollars (\$250.00) 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. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser
5. Paragraph 13(a) of the Purchase Agreement: The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the Final Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice of the extension of the Final Tentative Occupancy Date or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor (and for greater certainty, not against the Receiver) up to a maximum of Seven Thousand Five Hundred Dollars (\$7,500.00), as more particularly set forth in the Regulations to the ONHWP, 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 Tarion Addendum.

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraph 6(b)(i) of the Purchase Agreement: The Purchaser shall be responsible for 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 be remitted to the relevant taxing authority on account of the Unit. Alternatively, the Vendor in its sole discretion, shall be entitled to provide a credit in favour of the Purchaser on the final statement of adjustments in an amount equal to the realty tax component of the Occupancy Fees paid, and adjust separately for realty taxes based on the land only. In such event, the Purchaser shall assume and be solely responsible for any and all OMIT or supplementary taxes assessed against the Unit, including any such OMIT or supplementary taxes assessed for a period prior to the Title Transfer Date. In addition, the Vendor shall not be required to readjust for any realty taxes following the Title Transfer Date, and no undertaking to readjust shall be provided to the Purchaser. Notwithstanding the foregoing, the Purchaser shall complete the transaction contemplated by this Agreement on the Title Transfer Date, without holdback or abatement of any kind.

2. Paragraph 6(b)(ii) of the Purchase Agreement: The Purchaser shall be responsible for 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).

3. Paragraph 6(c) of the Purchase Agreement: The Purchaser shall be responsible for all 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.

4. Paragraph 6(d)(i) of the Purchase Agreement: The Purchaser shall be responsible for any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government.

5. Paragraph 6(d)(ii) of the Purchase Agreement: The Purchaser shall be responsible for the amount of any increase in 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, c.27 as amended from time to time, and the *Education Act*, R.S.O. 1990, c. E.2, as amended from time to time, over the amount of such charges that would be exigible as of February 1, 2011 and the amount of any new Levies that were not exigible as of February 1, 2011 with respect to the property and were subsequently assessed against the property or attributable to the Unit.

6. Paragraph 6(d)(iii) of the Purchase Agreement: The Purchaser shall be responsible for the amount of any parks levy or any charges pursuant to a Section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule "D" to the Declaration;

7. Paragraph 6(d)(iv) of the Purchase Agreement: The Purchaser shall be responsible for the cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto).

8. Paragraph 6(d)(v) of the Purchase Agreement: The Purchaser shall be responsible for the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, and hydro and gas installation and connection or energization charges for the Condominium and/or the Unit, the Purchaser's

III TARION

PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form (Tentative Occupancy Date)

11. Paragraph 6(e) of the Purchase Agreement: The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services and/or geothermal heating and cooling services to the Condominium or Unit (the “**Service Supplier**”) on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Service Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

12. Paragraph 6(f) of the Purchase Agreement: It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the “**HST**”) less the Rebate as defined below, and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. Where the Purchaser intends to avail himself/herself of the HST rebate on the statement of adjustments, the Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the “**Rebate**”), in its Information Notice dated June 2009 – No. 2 (the “**Ontario Circular**”) and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy 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 or the RST transitional housing rebate referred to in the Ontario Circular (the “**Transitional 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 the Transitional Rebate (and concomitantly releases all of the Purchaser’s claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional 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 Title 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 and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the “**Rebate Forms**”). 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 and the Transitional 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 or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional 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 and the Transitional 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;

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 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.

14. Paragraph 23(b) of the Purchase Agreement. 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".

15. Any amounts associated with or related to paragraph 25(c).

16. Any amounts associated with or related to paragraph 22 of Schedule D.

17. Any amounts associated with or related to paragraph 5.

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX D

AGREEMENT OF PURCHASE AND SALE

The undersigned, _____ (collectively, the "Purchaser"), hereby agrees with URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. (the "Vendor") to purchase the above-noted unit, as outlined for identification purposes only on the sketch attached hereto as Schedule "A", together with _____ (_____) Parking Unit(s), all of which shall be allocated by the Vendor in its sole discretion being (a) proposed unit(s) in the Condominium, to be registered against those lands and premises situate in the City of Toronto, and which are currently municipally known as 50 Curzon Street (hereinafter called the "Property"), together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts of the common elements attaching to such unit(s), as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is _____ (\$ _____) DOLLARS in lawful money of Canada, payable as follows:
 - (a) to Harris, Sheaffer LLP, in Trust, (the "Vendor's Solicitors" or "Escrow Agent" or "Trustee") in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Occupancy Date:
 - (i) the sum of \$ _____ (\$ _____) DOLLARS, representing 5% of the Purchase Price, upon signing this Agreement;
 - (ii) the sum of \$ _____ (\$ _____) DOLLARS submitted with this Agreement and post-dated ninety (90) days following the date of execution of this Agreement by the Purchaser, being 5% of the Purchase Price;
 - (iii) the sum of \$ _____ (\$ _____) DOLLARS submitted with this Agreement and post-dated two hundred and seventy (270) days following the date of execution of this Agreement by the Purchaser, being 5% of the Purchase Price;
 - (b) the sum of _____ (\$ _____) DOLLARS by certified cheque or bank draft to the Vendor's Solicitors on the Occupancy Date, being 5% of the Purchase Price;
 - (c) the balance of the Purchase Price by certified cheque on the Title Transfer Date to the Vendor or as the Vendor may direct, subject to the adjustments hereinafter set forth.
2.
 - (a) The Purchaser shall occupy the Unit on the First Tentative Occupancy Date [as defined in the Statement of Critical Dates being part of the Taron Addendum as hereinafter defined], or such extended or accelerated date that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms of this Agreement including, without limitation, the Taron Addendum (the "Occupancy Date");
 - (b) The transfer of title to the Unit shall be completed on the later of the Occupancy Date or a date established by the Vendor in accordance with Paragraph 14 hereof (the "Title Transfer Date");
 - (c) The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is the address set out in the Taron Addendum;
 - (d) 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.

The following Schedules of this Agreement, if attached hereto, shall form a part of this Agreement. If there is a form of Acknowledgement attached hereto same shall form part of this Agreement and shall be executed by the Purchaser and delivered to the Vendor on the Occupancy Date. The Purchaser acknowledges that he has read all Sections and Schedules of this Agreement and the form of Acknowledgement, if any:

Schedule "A" – Unit Plan/sketch
Schedule "B" – Features & Finishes
Schedule "C" – Occupancy Licence
Schedule "D" – Warning Provisions
Schedule "E" – Receipt Confirmation
Schedule being the Taron Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (collectively the "Taron Addendum")
and such other Schedules annexed hereto and specified as Schedule "_____".

DATED, signed, sealed and delivered this _____ day of _____, 20____.

SIGNED, SEALED AND
DELIVERED
in the presence of

WITNESS:
(as to all Purchaser's
signatures, if more than
one purchaser)

PURCHASER: _____ D.O.B. _____

PURCHASER: _____ D.O.B. _____

PURCHASER'S SOLICITOR: _____

Address: _____

Telephone: _____ Facsimile: _____

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED, signed, sealed and delivered, this _____ day of _____, 20____.

Vendor's Solicitors:
HARRIS, SHEAFFER LLP
Suite 610 - 4100 Yonge Street
Toronto, Ontario, M2P 3B5
Attn: David A. Mandell
Telephone: (416) 250-5800 Fax: (416) 250-5300

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

Per: _____
Authorized Signing Officer
I have the authority to bind the Corporation.

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, 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) "Interim Occupancy" shall mean the period of time from the Occupancy Date to the Title Transfer Date;
 - (g) "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;
 - (h) "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;
 - (i) "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
 - (j) "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/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, 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 fifteen (15) days of being requested to do so by the Vendor. 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 choose the 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 cheques 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.

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 the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government.
 - (ii) The amount of any increase in 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, c.27 as amended from time to time, and the *Education Act*, R.S.O. 1990, c. E.2, as amended from time to time, over the amount of such charges that would be exigible as of February 1, 2011 and the amount of any new Levies that were not exigible as of February 1, 2011 with respect to the property and were subsequently assessed against the property or attributable to the Unit.
 - (iii) The amount of any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule "D" to the Declaration;
 - (iv) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto).
 - (v) The cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, 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 registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's engineers specifying the said charges and costs shall be final and binding on the Purchaser.
 - (vi) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
 - (vii) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any cheque 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;
 - (viii) The sum of Two Hundred (\$200.00) Dollars payable to the Corporation for deposit to the Reserve Fund Account; and
 - (ix) The sum of Three Hundred (\$300.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser.
- (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 Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's 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 so requested by the Purchaser and agreed to by the Vendor being \$350.00 plus H.S.T.), 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.
- (f) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- (g) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, 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 new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the "Rebate"), in its Information Notice dated June 2009 – No. 2 (the "Ontario Circular") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy 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 or the RST transitional housing rebate referred to in the Ontario Circular (the "Transitional 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 the Transitional Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional 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 Title 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 and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the "Rebate Forms"). 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 and the Transitional 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 disintitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional 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 and the Transitional 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 and/or the Transitional 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.

- (h) 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 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 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..
- (i) An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS 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. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.

Title

7. The Vendor or its Solicitor 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 on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer 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.

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 or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date;
 - (iii) 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 railway facilities and operations upon the railway lands located in proximity to the Property.
 - (iv) Notices of security interest in respect of any equipment owned by an equipment lessor or supplier of heating and cooling as more particularly described in the Condominium Documents.
 - (v) 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 and shared 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 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 (including without limitation the Commercial Development, as such term is defined in the Condominium Documents), provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date;
 - (vi) 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), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and
 - (vii) 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 readings) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction.
- (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.
 - (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 on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

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 agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonably possible 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 Lien Act

- 12. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien 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 twenty-four (24) months following the Occupancy Date.

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 and any advances thereunder from time to time, and to any easement, license 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 obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. 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 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. If the Purchaser fails to provide the mortgage approval 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. The 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 License, 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. 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, and shall not be permitted to direct title to any other third parties.
- 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 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 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 Warranty Corporation

21. The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the TWC. The Purchaser acknowledges and agrees that any warranties of 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, shall be limited to only those warranties deemed to be given by the Vendor under the ONHWP and shall extend only for the time period and in respect of those items as stated in the ONHWP, 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. 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 8 of the Tarion Addendum. Provided that the Vendor complies with paragraph 8 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) 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 Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of the HIP forthwith upon receipt of the HIP.

- (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.
- (e) In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, 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.

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, 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) Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are 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.

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 paragraph 7 of the Tarion 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 or sales office 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 Upper Canada 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 solicitor 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 solicitor 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 Upper Canada and adopted by the Joint LSUC - CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's solicitor 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) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Occupancy Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
 - (d) 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.
 - (e) 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 telefax transmission (or by a similar system reproducing the original or by electronic transmission of 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) 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.
 - (f) 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, keys 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;
- (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.

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.
- 32. The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith.
- 33. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing.
- 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 Builder Bulletin No. 22 published by the TWC. 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 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 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.

Notice

- 40. (a) Any notice required to be delivered under the provisions of the Taron Addendum shall be delivered in the manner required by paragraph 14 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 1100 King Street West, Toronto, Ontario, M6K 1E6 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

- 41. 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) 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 dwelling, parking, locker 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;
- (c) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) 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) and/or bulkhead(s) 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) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or
- (d) 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);

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

- 42. (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 ONHWP 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

- 43. 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

- 44. 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.

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

- 45. 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), 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), the Taron Warranty Corporation 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"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of 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 Taron Addendum, Attention: Privacy Officer.

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SCHEDULE "A" of AGREEMENT OF PURCHASE AND SALE

SKETCH

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

FEATURES AND FINISHESArchitectural Features

- Brick, stone and stucco facades as per plan and model elevations.
- Architecturally selected energy efficient windows complete with thermal glazing and removable screens.
- Architecturally selected exterior front entry door with high security locking mechanism.

Kitchen Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor's samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor's samples.
- Island will feature a cantilevered top for bar seating as per plan.
- Undermount stainless steel sink with pull out faucet.
- Matching designer backsplash in selection of stones, marbles or glass tiles from Vendor's samples.
- Designer selected ceiling mount lighting.
- Brand name appliance package including:
 - Stainless steel finish gas range
 - Stainless steel finish dishwasher
 - Stainless steel finish refrigerator
 - Stainless steel finish over the range microwave

Bathroom Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor's samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor's samples.
- Soaker tub in bedroom ensuite bathrooms, as per plan.
- Freestanding bathtub in Master ensuite, as per plan.
- Temperature controlled mixing valve to tub/shower.
- Vanity mirrors with polished edges above basin vanity.
- Ceramic tile tub/shower surround from Vendor's samples
- Ceramic tile flooring from Vendor's samples
- Pedestal sink in powder room.
- Privacy locks on all bathroom doors.
- Designer selected wall mounted lighting above vanity.

Laundry Area Features

- Ceramic tile flooring.
- Full size front load washer and dryer vented to exterior.

Roof Deck / Exterior Features

- Exterior duplex outlet.
- Exterior non-freeze hose bib connection.
- Exterior quick disconnecting gas barbeque connection.
- Steel insulated door leading to roof deck terrace.
- Exterior insulated garden door leading to rear yard as per plan.

General Features

- Approximately 9'-0" ceiling height on ground floor *
- Prefinished hardwood flooring on main floor and bedroom floors per plans from Vendor's samples
- Oak handrails and pickets with stain finish.
- Oak staircase with stain finish.
- Gas fireplace with selection of marble or stone surround from Vendor's samples, as per plan.
- White painted doors with contemporary style hardware of brushed chrome finish.
- Approximately 5" contemporary baseboards throughout with approximately 3" casings on all windows and doorways.
- Sliding panel doors to closets complete with shelving.
- Smooth paint finished ceilings.

Engineering Features

- iPad Home Control system for lighting, security, heating/cooling and sound, including iPad2 and docking station.
- Service panels with circuit breakers.
- Pre-wired television outlets in bedrooms and family room as per plans.
- 30 standard pot lights.
- Designer selected lighting fixtures in main entrance, kitchen and main bathroom.
- Pre-wired telephone outlets in kitchen, family room and bedrooms.
- Rough-in security system.
- Smoke and carbon monoxide detectors as per code.
- High velocity heating and air-conditioning system.
- Individually meter hydro, gas and water.

Basement Features

- Finished with drywall and painted white.
- Broadloom flooring with underpadding from Vendor's samples.
- Insulated metal entry door system.

N.B. Subject to paragraph 4 of the Agreement of Purchase and Sale of which this Schedule "B" forms part, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided.

* Ceiling Heights in some areas may be lower due to heating/ventilation supply ductwork.

46. Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattern, shade and colour variations. Floors and specific finishes will depend on Vendors package as selected. All specifications, dimensions and materials are subject to change without notice.
47. If the Dwelling is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein.
48. The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
49. References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
50. All dimensions, if any, are approximate.
51. All specifications and materials are subject to change without notice.
52. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Dwelling which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Dwelling or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
9. Floor and specific features will depend on the Vendor's package as selected

FINAL – June 7, 2011

Actual usable floor space may vary from the stated floor area. E. & O.E.

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SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

TERMS OF OCCUPANCY LICENCE

- C.1 The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
- C.2 The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date.
- C.3 The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follows:
- (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate;
 - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit; and
 - (c) the projected monthly common expense contribution for the Unit;
- as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after the Title Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.
- C.3 The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.
- C.4 At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
- C.5 The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date.
- C.6 The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
- C.7 The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
- C.8 The Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.
- C.9 The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
- C.10 The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to

replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.

- C.11 The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.
- C.12 In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy Licence during Interim Occupancy.
- C.13 The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eighty (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

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SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

WARNING CLAUSES

- D.1 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.
- D.2 The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed from time to time by any Governmental Authorities, and that the proximity of the Property to major arterial roadways, (including Queen Street West and Dundas Street West), CN railway lands, and TTC transit operations may result in noise, vibration, electromagnetic interference, and stray current transmissions ("Interferences") to the Property and despite the inclusion of control features within the Condominium. These Interferences may continue to be of concern, occasionally interfering with some activities of the dwelling occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities. Without limiting the generality of the foregoing, the Purchaser specifically acknowledges that the following noise warning clause has been inserted in this Agreement, at the request of the governmental authorities, namely: "Purchasers and Tenants are advised that despite the inclusion of noise control measures within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the residential occupants as the outdoor sound levels exceed the Ministry of the Environment's noise criteria. Glazing constructions have been selected and this Residential Unit has been supplied with a central air conditioning system, which will allow exterior doors and windows to remain closed so that the indoor sound levels from road traffic and rail operations are within the Ministry of the Environment's noise criteria."
- D.3 Without limiting the generality of the preceding subparagraph, the Purchaser acknowledges and agrees that:
- (a) The Residential Units have been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's noise criteria.
 - (b) as and when other Residential Units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.
- D.4 The Purchaser acknowledges that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy date, all at the Purchaser's sole cost and expense.
- D.5 It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines or airports. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Title Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- D.6 The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- D.7 The Vendor hereby reserves the right to increase or decrease the final number of residential, parking and/or other ancillary units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the Residential Units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential/parking and/or other ancillary Unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential and/or parking units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall Residential Unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the Disclosure Statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.

- D.8 The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Residential Unit on the Occupancy Date, (or any acceleration or extension thereof as hereinbefore provided), and that the Purchaser shall be solely responsible for directly contacting the Vendor's customer service office in order to make suitable booking arrangements with respect to the Condominium's service elevator, if applicable (with such booking being allotted on a "first come, first served" basis), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date, (or any acceleration or extension thereof, as aforesaid).
- D.9 Despite the best efforts of the Toronto District School Board, sufficient accommodation might not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, that students may later be transferred.
- D.10 The Purchaser hereby agrees for the purpose of transportation to school, if bussing is provided by the Toronto District School board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside of the area.
- D.11 The owner, as vendor/builder of this project, warrants that it is enrolled as a registered builder with the New Home Warranty Program under the *Ontario New Home Warranty Plan Act* which is administered by Tarion Warranty Corporation. The purchaser is advised to become familiar with his/her rights under the warranty program, as set out in the Tarion Homeowner Information Package, and with the requirements to provide notices to Tarion with respect to any building deficiencies or the quality of workmanship items in order to make claims under the warranty program, including the following:
- (i) As part of the administration of the New Home Warranty Program a vendor/builder is required to conduct a Pre-Delivery Inspection (PDI) of all freehold homes and condominium units which is a formal record of the home's condition before the purchaser takes possession and which will be used as a reference for future warranty service requests.
 - (ii) The purchaser is also advised that Tarion requires that the purchaser must notify Tarion of outstanding warranty items by submitting a "30-day Form" to Tarion at Tarion Customer Centre, 5150 Yonge Street, Concourse Level, Toronto Ontario, M2N 6L8 or by mail, courier or fax to 1-877-664-9710 before the end of the first (30) days of possession of a home by the purchaser.
 - (iii) The purchaser is advised that he/she must complete and submit a Year End Form to notify Tarion of outstanding warranty items in the final thirty (30) days of the first year of possession of a home by the purchaser.
 - (iv) The purchaser is advised that he/she must complete and submit a Second-Year Form to notify Tarion of outstanding warranty items in the final thirty (30) days of the second year of possession of a home by the purchaser.
- Purchasers are advised that failure by them to submit the required notices to Tarion on a timely basis may affect their ability to make claims under the New Home Warranty Program.
- D.12 Purchasers acknowledge and agree that they are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements of the Condominium save in accordance with the Creating Documents.
- D.13 The Purchaser acknowledges and agrees that the primary HVAC equipment servicing the building (the "Condominium Equipment") may be furnished by an equipment lessor or owned by a supplier of geothermal heating and cooling. In such event, the Condominium Equipment shall not be considered fixtures appurtenant to the Common Elements and shall constitute chattel property owned and retained by the lessor of the Condominium Equipment or geothermal supplier, as the case maybe. Accordingly, ownership of the Condominium Equipment is not included in the common interest attaching to the Unit purchased herein. Please consult the Condominium Documents for further information.
- D.14 The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, HVAC equipment and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
- D.15 The Purchaser of Units 25, 27, 38 and 40 are advised that the ramp to the Condominium's underground garage and Type G loading facility is located in proximity to their Units.
- D.16 All Purchasers are advised that residents of the Condominium may not be permitted to purchasing City of Toronto parking permits for street parking on Curzon Street or Jones Avenue.
- D.17 Purchasers are advised that the Declarant's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Declarant's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.

SCHEDULE "E" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. A Disclosure Statement dated June 15, 2011, and accompanying documents in accordance with Section 72 of the Act; and
2. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that receipt of the Disclosure Statement and accompanying documents referred to in paragraph 1 above may have been in an electronic format and that such delivery satisfies the Vendor's obligation to deliver a Disclosure Statement under the Act.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor's Solicitors within 10 days after the date set out below.

DATED at Toronto, this _____ day of _____, 20____.

WITNESS:

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)
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)
)
)
)

Purchaser

Purchaser

M:\11\110439\Masters\Agreement of Purchase and Sale v.2.DOC

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX E

Street Smart. World Wise.



October 18, 2018

Our Reference: 20130.101398.000

Alvarez & Marsal Canada Inc.

In its capacity as Receiver Manager and Construction Lien Trustee of
Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc.
and Urbancorp (The Beach) Developments Inc.
Toronto, ON
M5A 4N3

Attention: Tony Zaspalis, Senior Director

Dear Sir,

To: Urbancorp (Leslieville) Developments Inc. ("UC Leslieville") by Alvarez & Marsal Canada Inc., solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of Urbancorp (Leslieville) Developments Inc., and without personal or corporate liability (Alvarez & Marsal Canada Inc. in such capacity, the "Receiver")

We have acted as cost consultant initially to UC Leslieville and then to the Receiver on the Leslieville condominium project, located at 50 Curzon Street, Toronto. Based solely on a review of the records of UC Leslieville made available to us with respect to the project (without independent verification), we hereby advise that the total costs incurred for, and classified by UC Leslieville as, utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, and hydro and gas installation and connection or energization charges for the project including the condominium and/or the residential units was \$ 442,634.24, plus HST as applicable.

ALTUS GROUP LIMITED

Per: Colin Doran
Executive Vice President

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX F

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.,**

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

NOTICE OF APPEARANCE

Certain Curzon Purchasers (More particularly set out in Schedule "A"), intend to respond to this application.

February 14, 2019

SHIBLEY RIGHTON LLP
Barristers & Solicitors
700 - 250 University Avenue
Toronto, ON M5H 3E5

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Thomas McRae (32375U) 416-214-5206
thomas.mcrae@shibleyrighton.com
Tel: 416-214-5200
Fax: 416-214-5400

Lawyers for Certain Curzon Purchasers (More particularly set out in Schedule "A")

TO: Schedule "A"

SCHEDULE "A"

SAHAND POULADI
SUSAN POULADI
WAN-MING SHIN
PRAVIN PATEL
GUOMEI PAN
EUN LEE
JONGHO PARK
JOONG HYUP SHIN
WON-MI SHIN

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS
INC. et al.
Respondents

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPEARANCE

SHIBLEY RIGHTON LLP
Barristers & Solicitors
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Toronto, ON M5H 3E5

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Lawyers for Certain Curzon Purchasers (More
particularly set out in Schedule "A")

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.,**

Respondents

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NOTICE OF CHANGE OF LAWYER

Certain Curzon Purchasers (More particularly set out in Schedule "A"), formerly represented by Mr. David P. Preger and Ms. Lisa S. Corne of Dickenson Wright LLP, has appointed Megan Mackey and Thomas McRae of Shibley Righton LLP as lawyers of record.

February 14, 2019

SHIBLEY RIGHTON LLP

Barristers & Solicitors
700 - 250 University Avenue
Toronto, ON M5H 3E5

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Thomas McRae (32375U) 416-214-5206
thomas.mcrae@shibleyrighton.com
Tel: 416-214-5200
Fax: 416-214-5400

Lawyers for Certain Curzon Purchasers (More particularly set out in Schedule "A")

TO: Schedule "A"

SCHEDULE "A"

JAMES VAN DER BORGH
HOWARD QUINN
KEEFE LEE
ROBERT GILL
EMIL CALIXTERIO
TRISHA ENRIQUEZ
FABIAN GILBERT
LINDA ING
SELINA NAZIM DAN SHEMESH
SHAYNA SEGAL
KEVIN CHI-KEE SHIN
FREDERICK TANG
ALLAN CHI-LUN SHIN
JIMMY WONG
LE LUU
ROBERT J.D. BRYANS
Y-LE DAO
CHEN FAI LAW
ADAM WRIGHT
ASHTON WRIGHT
LEONA SAVOIE
VIPIN TIWARI
HELEN TANG
DEAN S. GEGGIE (BY POWER OF ATTORNEY JACKSON GEGGIE)
SAMANTHA S. BURROWS (BY POWER OF ATTORNEY JACKSON GEGGIE)
DANA ROSS
RUSSELL S. MORRIS
MICHELLE POSNER
ALVIB YU BON POON
ERIC KAFKA
BLAKE SMITH
KANDIA AIRD
ISSA GUINDO
ALISON MONTONE-LYON
JUSTIN ARMSTRONG
DELIA LAI

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS
INC. et al.
Respondents

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF CHANGE OF LAWYER

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Lawyers for Certain Curzon Purchasers (More
particularly set out in Schedule "A")

SUPPLEMENT TO THE EIGHTH REPORT

APPENDIX G

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 10th

MR. JUSTICE NEWBOULD

)

DAY OF AUGUST, 2016

)

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -



**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.**

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**ORDER
(re: regularization of service)**

THIS MOTION, made *ex parte* by Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the **“Receiver”**), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended, and as Construction Lien Trustee (in such capacity, the **“Construction Lien Trustee”**), pursuant to section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30 (the Receiver together with the Construction Lien Trustee, the **“Construction Receiver”**), of all of the assets, undertakings, and property acquired for, or used in relation to the business including all proceeds thereof (the **“Property”**) of Urbancorp (Leslieville) Developments Inc. (**“UC Leslieville”**), Urbancorp (Riverdale) Developments Inc. (**“UC Riverdale”**) and Urbancorp (The Beach) Developments Inc. (**“UC Beach”**), together with UC Riverdale, the **“Guarantors”**, and the Guarantors, together with UC Leslieville, the **“Debtors”**),

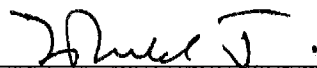
for an order: (a) authorizing the Construction Receiver to disclose certain contact information of the Unrepresented UC Purchasers (as defined in the First Report of the Construction Receiver dated August 8, 2016, the "**First Report**"), and (b) granting substituted service on the Unrepresented UC Purchasers by e-mail to the last known e-mail address for each Unrepresented UC Purchaser based on the books and records of the Debtors, was heard this day in Toronto, Ontario.

ON READING the Notice of Motion and the First Report, filed,

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings set out in the First Report.
2. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection Act and Electronic Documents Act*, if applicable, the Construction Receiver is hereby authorized to disclose the contact information of the Unrepresented UC Purchasers listed on Schedule "A" to this Order, including names, last known e-mail addresses, alternative e-mail addresses provided to the Construction Receiver, and mailing addresses (if necessary), by posting such information on a supplementary service list on the Construction Receiver's website at www.alvarezandmarsal.com/urbancorp.
3. **THE COURT ORDERS**, *non pro tunc*, that service on each of the Unrepresented UC Purchasers of any court material in this proceeding by way of email to the last known email address for each Unrepresented UC Purchaser based on the books and records of the Debtors or to an alternative e-mail address provided by an Unrepresented UC Purchaser to the Construction Receiver in writing, shall be good and sufficient service of such court material on each of the Unrepresented UC Purchasers.
4. **THIS COURT ORDERS** that email service in accordance with paragraph 3 above shall be effective immediately upon delivery of such email, or, if delivered after 5:00 p.m. Toronto time, shall be effective the next business day thereafter.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 10 2016



-----PA

SCHEDULE "A"

Court File No. CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

SUPPLEMENTARY SERVICE LIST UNREPRESENTED PURCHASERS

UNREPRESENTED PURCHASERS - URBANCORP (THE BEACH) DEVELOPMENTS

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Michael Homewood & Samara Foisy
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**UNREPRESENTED PURCHASERS – URBANCORP (LESLIEVILLE)
 DEVELOPMENTS**

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CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

V.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

BLAKE, CASSELS & GRAYDON LLP
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Independent Counsel for Alvarez & Marsal
Canada Inc., in its capacity as both Receiver
and Manager, and Construction Lien Trustee
of the assets, undertakings and property of
Urbancorp (Leslieville) Developments Inc.,
Urbancorp (Riverdale) Developments Inc., and
Urbancorp (The Beach) Developments Inc.