

THE GRAND RESIDENCES AT PARKSIDE VILLAGE
ADDENDUM TO THE AGREEMENT OF PURCHASE AND SALE
BANK YOUR BUCKS INCENTIVE

Between: AMACON DEVELOPMENT (CITY CENTRE) CORP. (the "Vendor") and

CALVIN CHAN (the "Purchaser")

Suite 2805 Tower 2 Unit 5 Level 27 (the "Unit")

1. In further consideration of the Purchaser entering into this Agreement, and provided that the Purchaser is not in default at any time under this Agreement, for a period of twelve (12) months commencing as of the Occupancy Date (the "Banks Your Bucks Period"), the Vendor agrees as follows:

- (i) during the period of the Purchaser's Interim Occupancy (following within the Bank Your Bucks Period) the Vendor shall waive payment and accordingly shall not collect from the Purchaser: (i) any monthly maintenance fees forming part of the Occupancy Fee; and (ii) any estimated monthly realty taxes forming part of the Occupancy Fee as determined by the Vendor; and
- (ii) for any period following the Purchaser's Interim Occupancy to and including the expiry of the Bank Your Bucks Period the Vendor shall credit to the Purchaser on the Statement of Adjustments on the Unit Transfer Date: (i) a sum equal to the aggregate amount of the monthly common expenses which are attributable to the Unit as set forth under the Budget Statement contained in the Condominium Documents; and (ii) a sum equal to the aggregate amount of estimated realty taxes assessed against the Unit as determined by the Vendor;

(collectively, the "BYB Credit").

2. Without limiting anything contained herein, the Vendor shall not be liable for any additional common expense costs arising as a result of any increase in the budget and any additional services and/or amenities being included in any subsequent budget statement(s) which were not accounted for or included as part of the original budget statement contained in the Condominium Documents delivered to the Purchaser.
3. The Vendor's obligation to provide the BYB Credit is personal to the Purchaser and is not transferable or assignable and shall automatically terminate without notice or any further process, if the Agreement (or any interest therein) or title to the Unit is transferred or assigned by the Purchaser (even though the Vendor may have consented to such transfer or assignment). Furthermore, and without limiting anything contained herein: (i) the provisions of the BYB Credit shall automatically terminate without notice or any further process if the Purchaser defaults in any of the provisions of the Agreement and notwithstanding that such default is cured or rectified; and (ii) the Vendor's obligation to provide the BYB Credit is conditional upon all deposits payable by the Purchaser under this Agreement which are due as of the commencement date of the Interim Occupancy having been received by and cleared in the Vendor's Escrow Agent's Trust Account and amounting to no less than 20% of the Purchase Price of the Unit.

DATED at Mississauga, Ontario this 19 day of July 2009.


Witness:


Purchaser: CALVIN CHAN

THE UNDERSIGNED hereby accepts this offer.

DATED at TORONTO this 20TH day of JULY 2009.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER: 
Authorized Signing Officer
I have the authority to bind the Corporation