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AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE

BETWEEN: **AMACON DEVELOPMENT (HURONTARIO) CORP.** (the "Vendor") and
Jagmohan Kalsi and Amarjet Kalsi (the "Purchaser")
Suite No. 2512, Residential Unit 11, Level 21 (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

INSERT: Investor Lease Back Option

The Vendor shall provide Purchaser(s) with a 2-year Lease Back Option at One Thousand One Hundred and Fifty Dollars (\$1,150.00) Gross Rent per month, commencing one (1) month on the 1st of the month following Confirmed Possession Date (Occupancy Date).

Notwithstanding the provisions of Paragraph 10 of Schedule "A" and Paragraph 9 and 14 of Schedule "B" to this Agreement, and as part of the Investor Lease Back Option, the Purchaser acknowledges and agrees that the Vendor shall provide its consent to the Purchaser's request to lease the Residential Unit after Confirmed Possession Date (Occupancy Date) and prior to the Closing Date, provided:

- (a) that the Purchaser pay to the Vendor's Solicitors the amount required to bring the deposits for the Residential Unit to an amount equal to minimum twenty percent (20%) of the Purchase Price (5% in 30 days, 5% in 90 days and 5% in 120 days from the date of the offer and 5% at Confirmed Possession Date). In the event the Purchaser is defaulting under this Agreement of Purchase and Sale, in addition to any other rights or remedies which the Vendor may have, such deposit monies paid shall become the absolute property of the Vendor.
- (b) that the Purchaser covenants and agrees to indemnify and hold harmless the Vendor (its officers, shareholders and directors) from any and all costs, liabilities and/or expenses which it has or may incur as a result of the tenancy, any damage occasioned by the tenant to the Residential Unit or the balance of the Property by the tenant (inclusive of any activities of the tenant which may delay registration of the proposed condominium) inclusive of any and all costs and expenses (including legal costs on a substantial indemnity basis) that the Vendor may suffer or incur as a result of the inability to terminate the tenancy following default by the Purchaser under this Agreement and termination of this Agreement.
- (c) that the Vendor shall have the right to pre-approve the form of the proposed lease. Additionally, the Purchaser shall upon 30 days prior to their Confirmed Possession Date, confirmed their intention to exercise this Lease Back Option by signing a standard Property Management Agreement (provided or designated by the Vendor and executed by the Purchaser), concurrent with the delivery of the signed Property Management Agreement to the Vendor, submit a certified cheque in the amount of Three Hundred and Fifty Dollars (\$350.00) plus applicable Goods and Services Tax thereon to reimburse the Vendor for its own internal cost.

Purchaser(s) understand and acknowledge that the lease back unit will be rented out to sub-lease tenants at market rent rate which may be higher or lower than the Lease Back Rate.

Purchaser(s) will pay for all related property expenses attributable to the owner/purchaser, including & not limited to:

- leasing fees (1 month rent + GST per year)
- renewal fee (1/4 month + GST per year) if lease is renewed
- management fee (8% of lease back gross rent + GST)
- insurance for the unit not covered by the condominium insurance
- condo common fee
- property tax

Sub-lease tenants shall be recruited automatically. At the expiration of the 2-year Lease Back, Purchaser(s) shall assume the remaining term of the Sub-lease contract, if any.

Purchaser(s) has the option to terminate the 2-year Lease Back at any time after one year from its commencement date by written notice of not less than thirty (30) days from the end of the lease period. Purchaser(s) must abide by the Property Management Agreement during the Lease Back Period and shall assume the remaining term of the Sub-lease contract, if any.

This Investor Lease Back Option is to the benefit of the original purchaser named herein and is not assignable to any assignee of the original purchaser.

DATED at Mississauga, this 11th day of November, 2007.

SIGNED, SEALED AND DELIVERED

In the presence of

}
Purchaser
}
}
Purchaser
}

AMACON DEVELOPMENT (HURONTARIO) CORP.

Per:

Authorized Signatory

I have the authority to bind the Corporation.

c/s