

Elle Condominium
ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE
(Family Member)

This Agreement made as of the _____ day of August, 2010.

BETWEEN:

SUAT TIN TAN AND KHAI YUAN NG

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

SUAT TIN TAN

(hereinafter called the "Assignee")

OF THE SECOND PART

- and -

AMACON DEVELOPMENT (HURONTARIO) CORP.

(hereinafter called the "Vendor")

OF THE THIRD PART

WHEREAS by an Agreement of Purchase and Sale accepted by the Vendor on July 23, 2007 between the Assignor as purchaser and the Vendor as vendor, as same may have been amended (the "Original Agreement") regarding **Unit 1, Level 16, Unit P and Unit L, Level, Suite 1901, 3525 Kariya Drive, Mississauga, Ontario** referenced in the Original Agreement (the "Property") in the project marketed as the **Elle Condominium**;

AND WHEREAS the Assignor has agreed to assign to the Assignee all of the Assignor's right, title and interest in and to the Original Agreement and the Property;

AND WHEREAS this agreement evidences the present assignment of the Original Agreement;

AND WHEREAS terms capitalized and not defined herein shall have the meaning attributed to them in the Original Agreement, as amended;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two Dollars (\$2.00) and other good and valuable consideration paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each of them), the Assignor and the Assignee agree as follows:

1. The Assignor does hereby transfer, assign and set over unto the Assignee, its successors and assigns, all of the right, title and interest of the Assignor in and to the Original Agreement (including, without limitation, the Assignor's credit for all monies paid by the Assignor under the Original Agreement as a deposit or otherwise), together with the benefit of all covenants, agreements, obligations, terms, conditions, representations and warranties of any nature or kind whatsoever arising from or out of or in any way relating to the Original Agreement.
2. The Assignee hereby accepts the foregoing transfer and assignment by the Assignor and covenants with the Assignor and the Vendor to be bound by all of the terms and conditions of the Original Agreement (inclusive of any notices by the Vendor to the Assignor which pre-date this Assignment Agreement) as if he or she had been the original purchaser therein.
3. The Assignor and Assignee agree that the Vendor shall be permitted, when dealing with the Original Agreement, to deal solely with the Assignee to the exclusion of the Assignor. The Assignor acknowledges and agrees that, notwithstanding the acceptance of and the consent to this Assignment Agreement by the Vendor, the Assignor remains primarily liable to the Vendor to complete the transaction in accordance with the Original Agreement and the Assignee shall complete this transaction with the Assignor in accordance with the terms of the Original Agreement save only as may herein be provided and perform all of the covenants and obligations contained in the Original Agreement. Each of the Assignor and Assignee acknowledge that notwithstanding execution of this Assignment Agreement by the Vendor, the Assignment Agreement shall be conditional for a period of 10 days from the date of execution hereof upon the Assignee providing evidence of a mortgage commitment evidencing the Assignee's ability to complete the transaction contemplated by the Original Agreement, on terms and conditions acceptable to the Vendor (including, without limitation, satisfaction with the lender issuing the commitment). In the event that this condition is not satisfied on or before the afore-referenced date, this Assignment Agreement shall be null and void and the Assignor shall be obliged to complete the Original Agreement.
4. The Assignor and Assignee acknowledge and agree that in the event that as a result of the execution of this Assignment of Agreement of Purchase and Sale there is deemed to be a novation of the Original Agreement (as determined by the Vendor in its sole and absolute discretion), then if the provincial portion of any Single Sales Tax or Harmonized Sales Tax ("HST") is ultimately payable on the transaction as a result thereof, the HST shall be payable by the Assignee as an adjustment on the closing of the transaction contemplated by the Original Agreement.



5. The parties hereto agree with each other that this Assignment of Agreement of Purchase and Sale is a personal contract only and does not create any interest whatsoever in the Property and both parties acknowledge and agree with each other that this Assignment of Agreement of Purchase and Sale and any notice thereof shall not be registered or recorded in any manner whatsoever upon or with respect to the title to the Property by the Assignee or the Assignor.

Any notices required or which may be given hereunder shall be given in the manner set forth in the Original Agreement and addressed to the Assignor at the address and fax number set forth in the Original Agreement and if addressed to the Assignee also as set forth in the Original Agreement.

6. This assignment shall extend to, be binding upon and ensure to the benefit of the parties hereto and their respective successors and assigns and shall conclusively deemed to be a contract made under and shall for all purposes be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or telecopied form and the parties to this Agreement shall adopt any signatures received by receiving telecopier machine as original signatures of the parties.


8. The Assignee agrees to pay the legal fees in the amount of WAIVED of the Vendor's solicitor for preparation of this Assignment Agreement on the Closing Date as an adjustment on the Statement of Adjustments.

IN WITNESS WHEREOF the parties have executed this assignment as of the date first written

above.


WITNESS:


Assignor(s)


Name: (print) A suat Tin Tan
as to the signature of Suat Tin Tan


Suat Tin Tan


WITNESS:


Name: (print) A ssa Khai Yuan Ng
as to the signature of Khai Yuan Ng


Khai Yuan Ng

Assignee(s)


WITNESS:


Name: (print) A suat Tin Tan
as to the signature of Suat Tin Tan


Suat Tin Tan

DATED at VANCOUVER this 3 day of SEP, 2010

Vendor:
AMACON DEVELOPMENT (HURONTARIO)
CORP.

Per: 
Name: Linda L. Di Rienzo
Title: VP Marketing & Sales
I have authority to bind the corporation.