

FILE

ASSIGNMENT AGREEMENT

BETWEEN:

CHUNO KUEN MOK AND KIM LING MOK

(individually and collectively referred to as the "Assignor")

Address: 5179 Heatherleigh Ave., Mississauga, Ontario L5V 1M6

Tel. No. _____ (Bus.) _____

Solicitor: Samuel Fung & Associates (Samuel Fung)

Phone: 905 277 1188 Fax: 905 277 3185

- and -

1767857 ONTARIO INC.

(individually and collectively referred to as the "Assignee")

Address: 5179 Heatherleigh Ave., Mississauga, Ontario L5V 1M6

Tel. No. _____ (Bus.) _____

Solicitor: Samuel Fung & Associates (Samuel Fung)

Phone: 905 277 1188 Fax: 905 277 3185

- and -

AMACON DEVELOPMENT (HURONTARIO) CORP.

(the "Vendor")

Address: 37 Bay Street, Suite 400, Toronto, Ontario M5T 3B2

Solicitor: MILLER THOMSON LLP, Suite 5800, 40 King Street West, Toronto, Ontario M5H 3S1

Attention: Leonard A. Gangbar

Phone: (416) 595-8199 Fax: (416) 595-8695

WHEREAS pursuant to the terms and provisions of an agreement of purchase and sale between the Assignor as the purchaser and the Vendor, accepted by the Vendor on the 6th day of October, 2007, Since 27/12, being the proposed residential unit no. 11 on level no. 25, 3525 Kariya Drive, Mississauga, Ontario, together with One (1) parking unit(s) and One (1) locker storage unit(s) to be assigned by the Vendor (the "Residential Purchase Agreement" and/or "Purchase Agreement"), which units were to be acquired by the Assignor together with their interest in the common elements (all of the foregoing hereinafter collectively referred to as the "Units") all in accordance with the condominium plan documentation proposed to be registered against those lands and premises situate in the City of Mississauga, being comprised of a portion of Lot 16, Concession 1, North of Dundas Street, City of Mississauga, Regional Municipality of Peel (the "Condominium");

AND WHEREAS pursuant to the Purchase Agreement, until the Closing Date, the Assignor is prohibited from assigning his or her interest under the Purchase Agreement without the prior written consent of the Vendor;

AND WHEREAS the Assignor wishes to assign the Purchase Agreement to the Assignee and has sought the consent of the Vendor to such assignment;

NOW THEREFORE THIS ASSIGNMENT AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements herein contained and the sum of TEN DOLLARS (\$10.00) of lawful money of Canada now paid by the Assignee to the Assignor and the Vendor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by all parties hereto), the parties hereto hereby covenant and agree as follows:

1. The Assignor hereby assigns, conveys, transfers and sets over to the Assignee all his or her rights, title and interest in the Purchase Agreement subject to the provisions contained herein, and the Vendor consents to this Assignment Agreement subject to the provisions contained herein.
2. 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 Purchase Agreement and the Assignee shall complete this transaction with the Assignor in accordance with the terms of the Purchase Agreement save only as may herein be provided and perform all of the covenants and obligations contained in the Purchase 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 Purchase 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 Purchase Agreement.
3. The Assignor covenants, warrants and represents to the Assignee the following:
 - (a) The Purchase Agreement is valid, in good standing and enforceable;
 - (b) The deposits totaling the sum of \$29,610.00 (the "Deposits") (Cdn.) have been paid in accordance with the provisions of the Purchase Agreement by the Assignor to the Vendor;
 - (c) The Assignor is not in default in the performance of any of his/her obligations contained in the Purchase Agreement; and

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(d) The Assignor has not previously assigned, transferred or alienated the Purchase Agreement or his rights therein and has not heretofore entered into any other sale agreements and has not entered into or granted to any person any leases that might affect the Units described in the Purchase Agreement.

4. The Assignee hereby agrees to pay to the Assignor the sum of \$197,400.00 (Cdn.) (the "Total Assignment Price") as follows:

- (a) upon acceptance of this Assignment Agreement by the Vendor, a certified cheque made payable to the Assignor the sum of \$29,610.00 (Cdn.) pending completion or other termination of this Agreement;
- (b) by certified cheque payable to the Vendor on the Confirmed Possession Date, subject to any adjustments to the Vendor, an additional deposit of \$39,480.00 (Cdn.);
- (c) the balance of the Total Assignment Price by certified cheque to the Assignor on the Closing Date, subject only to an adjustment to be made directly between the Assignee and the Assignor with respect to interest payable to the date hereof on account of interest payable to the Assignor by the Vendor pursuant to the Purchase Agreement, if any. The Assignor hereby directs the Assignee to pay to the Vendor such amounts as are necessary to fulfil the Assignor's obligations to the Vendor from the date of execution of this Assignment Agreement and pursuant to the Purchase Agreement, and
- (d) the Assignee further agrees to pay all taxes, including (without limiting the generality of the foregoing) land transfer taxes and harmonized sales taxes of any kind, which are or shall be exigible or payable upon the closing of this transaction and the transfer of the Units.

5. The Assignor hereby agrees to pay the Vendor by certified cheque the sum of WAIVED upon execution of this Assignment Agreement, in consideration for the Vendor providing its consent to the within Assignment Agreement, the parties hereto acknowledging that the Vendor has no obligation whatsoever in law or in equity to provide its consent hereto and in further consideration of its administration services in making arrangements for and providing all requisite documentation to facilitate the completion of the transaction. The Assignor agrees to pay the Vendor's Solicitors by certified cheque the sum of Four Hundred Dollars (\$400.00) (Cdn.), plus all applicable taxes, upon execution of this Assignment Agreement as reimbursement to the Vendor for the Vendor's Solicitors' fees for preparation and finalization of this Assignment Agreement. The Assignee also covenants and agrees to pay any additional Vendor's Solicitors' fees which may be incurred by the Vendor with respect to the completion of the transaction contemplated under the Purchase Agreement. In the event that the Assignor does not make this payment as required then the Assignee covenants and agrees to pay same to the Vendor's Solicitors forthwith upon written demand. Failure to pay the sums contemplated by this subparagraph shall constitute default under the Purchase Agreement entitling the Vendor to the remedies set out in the Purchase Agreement. The Assignor and Assignee agree that the payment of sums contemplated by this subparagraph shall be paid to the Vendor regardless of any credit and/or reimbursement provided to the Assignor under the Purchase Agreement and/or any other agreement relating thereto.

6. The Assignee hereby acknowledges receipt of a copy of the Purchase Agreement, the Condominium Documents referred to therein and all amendments thereto to date.

7. The Assignee covenants and agrees to perform all of the covenants contained in the Purchase Agreement required to be performed by the Assignor to the same extent and effect as if the Assignee was the original Purchaser named in the Purchase Agreement.

8. The Assignee covenants and agrees not to list or advertise for sale and/or sell the Units or further assign his interest under the Purchase Agreement or this Assignment Agreement to any subsequent party without the prior written consent of the Vendor, which consent may be arbitrarily withheld.

9. The Assignor and Assignee covenant with each other forthwith notify the other of receipt of notice from Vendor of any default pursuant to the Purchase Agreement. In addition, the Assignor shall notify the Assignee or his solicitor forthwith upon receiving any notices arising out of the Purchase Agreement including, but not limited to, notice that the proposed Condominium has been registered, and of any extensions of time for completion of the Purchase Agreement.

10. In the event that, upon entering this Assignment Agreement, the Assignor has not made his selection from Vendor's samples of those items requiring selection as noted in the Purchase Agreement, it is understood and agreed that the Assignee shall make such selections directly with the Vendor. In the event that, upon entering this Assignment Agreement, the Assignor has made selections from the Vendor's samples of those items requiring selections as noted in the Purchase Agreement, the Assignee hereby acknowledges and accepts these selections of the Assignor and agrees to release, indemnify and hold the Vendor harmless from any and all claims, losses or damages as a result of selections made by the Assignor.

Similarly, in the event that the Assignor has not carried out his inspection of the Unit and executed a Certificate of Completion and Possession (the "Certificate") in accordance with the Ontario New Home Warranties Plan Act as provided for in the Purchase Agreement, it is further understood and agreed between the parties hereto that the Assignee shall carry out such inspection with a representative of the Vendor and complete the Certificate.

For the purposes of this paragraph 10 set forth above, the Assignor hereby irrevocably constitutes and appoints the Assignee to be and act as his lawful attorney, in the Assignor's name, place and stead, in order to make such selections and/or to carry out such inspection and to execute the Certificate, and the Assignor hereby confirms and agrees that his power of attorney may be executed by the Assignee during subsequent legal incapacity of the Assignor.

It is further specifically understood and agreed upon between the parties that the Assignee shall also constitute and appoint the Vendor as his attorney, in the Assignee's name, place and stead, in all situations provided for in the Purchase Agreement.

11. The Assignee agrees within five (5) days of the date of this Assignment Agreement to provide to the Vendor all financial and personal information, including written advice as to how the Assignee wishes to take title together with other documentation or verification as required by the Vendor for the purpose of confirming the Assignee's ability to complete this purchase.

12. In the event that the Purchase Agreement is not completed by the Vendor for any reason whatsoever other than the default of either or both of the Assignor and the Assignee from the date of execution of this Assignment Agreement, all monies paid by the Assignee to the Vendor shall be returned to the Assignee and the Assignor shall not be liable to the Assignee for any loss, costs, expenses or damages incurred by reason of the non-completion of the Purchase Agreement and this Assignment Agreement.

13. The Assignor makes no representations or warranties with respect to the Units and the Assignee agrees to accept all documentation and only those warranties, guarantees and undertakings as provided for the Purchase Agreement and delivered by the Vendor.

14. The parties hereto agree with each other that this Assignment Agreement is a personal contract only and does not create any interest whatsoever in land and both parties acknowledge and agree with each other that this Assignment Agreement and any notice thereof shall not be registered or recorded in any manner whatsoever upon or with respect to the title to the Condominium and as set forth in the Purchase Agreement.

15. It is agreed that there are no representations, warranties, collateral agreements or conditions affecting this Assignment Agreement or the Purchase Agreement other than as herein and therein expressed in writing.

16. This Agreement shall be read with all changes in gender and number as required by contents.

17. This Assignment Agreement shall endure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns and shall be read with all changes in gender and number as required by contents. If there shall be more than one (1) party comprising the Assignor or the Assignee, then all covenants and agreements herein contained on the part of either the Assignor or the Assignee shall be joint and several.

18. This shall be of the essence with respect to this Assignment and every part thereof.

19. This Assignment is subject to compliance with the Planning Act of Ontario and any amendments thereto.

20. Any tender of documents or money hereunder may be made upon the Assignor or the Assignee or any solicitor acting for either of them and any money may be tendered by negotiable cheque certified by a chartered bank, trust company or Province of Ontario Savings Office.

21. The parties hereto agree to fully cooperate with each other to comply in every way possible with the terms and conditions of the Purchase Agreement (save only as modified in the Agreement with the consent of the Vendor) and to facilitate completion of the Purchase Agreement.

22. All capitalized terms not defined herein, shall have the meaning ascribed to them in the Purchase Agreement.

23. The Assignor and Assignee acknowledge and agree that in the event that this Assignment Agreement is deemed to be a novation of the Purchase Agreement (as determined by the Vendor in its sole and unfettered discretion) resulting in the proposed Ontario Single Sales Tax or Harmonized Sales Tax rebate not being available and capable of being assigned, in whole, by the Assignee to the Vendor, then the Assignee shall pay to the Vendor such foregoing amount by certified cheque on the Closing Date. Failure to pay the sums contemplated by this subparagraph shall constitute default under the Purchase Agreement entitling the Vendor to the remedies set out in the Purchase Agreement. The Assignor and Assignee agree that the payment of sums contemplated by this subparagraph shall be paid to the Vendor regardless of any credit and/or reimbursement provided to the Assignor under the Purchase Agreement and/or any other agreement relating thereto.

24. This offer by the Assignee shall be irrevocable until one minute before midnight on the _____ day of _____, 2010 after which time, if not accepted, this offer shall be null and void and the deposit returned to the Assignee without interest.

DATED at Markham this 27th day of August, 2010.

ASSIGNEE:

1767857 ONTARIO INC

Per: 

Name: CHEUNG KUEN LOK

Title: DIRECTOR

I have authority to bind the Corporation.



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

WITNESS:

Name:

Signature
President of the Assignor, for Samuel Eng & Associates,

WITNESS:

Eng

Name:

Signature

ASSIGNOR:

Signature
CHEUNG KUEN MOK

ASSIGNOR:

Signature
KIM LING MOK

DATED at TORONTO this 7 day of SEPT, 2010

WITNESSED.

In consideration of the payment of ~~Three Thousand~~ Five Hundred Dollars (\$5,500.00) of lawful money of Canada, the Vendor hereby consents to the assignment contemplated herein strictly in accordance with the terms of this Assignment Agreement and the Purchase Agreement.

AMACON DEVELOPMENT (HURONTARIO)
CORP.

by its authorized representative

Per *Signature* I have the authority to bind the Corporation