

**THE GRAND RESIDENCES AT PARKSIDE VILLAGE**  
**AGREEMENT OF PURCHASE AND SALE**

The undersigned, **GEORGE CHEONG** (collectively, the "**Purchaser**"), hereby agrees with **AMACON DEVELOPMENT (CITY CENTRE) CORP.** (the "**Vendor**") to purchase the proposed residential unit noted above, substantially as outlined for identification purposes only on the floor plan attached hereto as Schedule "C", and finished substantially in accordance with the features and finishes described in Schedule "A" hereto annexed, together with **one (1) parking unit and one (1) locker unit** to be allocated by the Vendor in its sole discretion and which may be re-designated by the Vendor, in its sole discretion, being (proposed) unit(s) in the Condominium, to be registered against those lands and premises situated in the City of Mississauga, Regional Municipality of Peel, being presently comprised of a portion of Part of Lot 19, Concession 2, North of Dundas 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:

**PURCHASE PRICE:**

1. The purchase price of the Unit (the "Purchase Price") is **Two Hundred Six Thousand Nine Hundred (\$206,900.00)** DOLLARS in lawful money of Canada, inclusive of GST as set out in and subject to paragraph 6 (g) of this Agreement, 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 Unit Transfer Date:
    - (i) the sum of **Two Thousand (\$2,000.00)** Dollars submitted with this Agreement;
    - (ii) the sum of **Eight Thousand Three Hundred Forty-Five (\$8,345.00)** Dollars submitted with this Agreement and post dated thirty (30) days following the date of execution of this Agreement by the Purchaser;
    - (iii) the sum of **Ten Thousand Three Hundred Forty-Five (\$10,345.00)** Dollars submitted with this Agreement and post dated ninety (90) days following the date of execution of this Agreement by the Purchaser;
    - (iv) the sum of **Ten Thousand Three Hundred Forty-Five (\$10,345.00)** Dollars submitted with this Agreement and post dated one hundred and twenty (120) days following the date of execution of this Agreement by the Purchaser;
  - (b) the sum of **Ten Thousand Three Hundred Forty-Five (\$10,345.00)** Dollars by certified cheque or bank draft on the Occupancy Date;
  - (c) the balance of the Purchase Price by certified cheque on the Unit Transfer Date, subject to the adjustments hereinafter set forth;
  - (d) the Purchaser agrees to pay the sum as hereinbefore set out in sub-paragraphs 1(a) and 1(b) as deposits by cheque payable to the Escrow Agent with such last-mentioned party to hold such funds in trust as the escrow agent acting for and on behalf of the Taron Warranty Corporation ("**TWC**") under the provisions of a Deposit Trust Agreement ("**DTA**") with respect to this proposed condominium on the express understanding and agreement that as soon as prescribed security for the said deposit money has been provided in accordance with Section 81 of the *Condominium Act*, the Escrow Agent shall be entitled to release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).

**OCCUPANCY DATE/UNIT TRANSFER DATE:**

2.
  - (a) The Purchaser shall occupy the Unit on **April 16, 2012** 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 (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 "**Unit Transfer Date**").
  - (c) In the event that the Agreement is executed and accepted by the Vendor while the Purchaser is in attendance at the sales office then, in such event, the Purchaser acknowledges that the completion of the transaction contemplated by this Agreement is conditional for a period of three (3) days from the date of mutual acceptance of this Agreement, upon the head office of the Vendor approving this Agreement. In the event that no notice of termination for non-satisfaction of this condition has been delivered by the Vendor to the Purchaser within this three (3) day period then the condition shall be deemed to have been irrevocably waived and satisfied with no further notice being required to be delivered by the Vendor. In the event that the Agreement is not executed and accepted by the Vendor while the Purchaser is at the sales office then, notwithstanding anything herein contained to the contrary, if the Purchaser has not delivered to the Vendor an acknowledgment of receipt of each of the Vendor's disclosure statement and a copy of this Agreement duly executed by both parties hereto in order to evidence the commencement of the Purchaser's ten (10) day statutory rescission period by no later than the third day following the date of the Purchaser's execution of this Agreement, then the Vendor may terminate the Agreement at any time thereafter upon delivery of written notice to the Purchaser.



Additional Provisions and Schedules:

Paragraphs 3 through 50 and the following Schedules are integral parts of this Agreement and are contained on subsequent pages.

Schedule "A" - Features and Finishes

Schedule "B" - Terms of Occupancy Licence

Schedule "C" - Floor Plan of Residential Unit


The Purchaser acknowledges that he or she received all pages of, schedules and addendums to this Agreement.

DATED at Mississauga, Ontario this 28<sup>th</sup> day of February 2010.

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

**SIGNED, SEALED AND DELIVERED**

In the Presence of:

Witness: 

  
Purchaser: **GEORGE CHEONG**

**March 02, 1980**      **540-413-663**  
Date of Birth:      SIN:  
**C3357-27808-00302**  
Drivers License #:

Purchaser's Solicitor:

Purchaser Address:  
**220 BURNHAMTHORPE RD W Apt# 405**  
**MISSISSAUGA, ONTARIO**  
**L5B 4N4**

Purchaser Telephone(s):  
**(905) 598-5525 (H)**  
**(B)**

Purchaser E-mail(s):  
**george.cheong@yahoo.ca**

DATED at TORONTO this 1<sup>ST</sup> day of MARCH 2010.

**VENDOR'S SOLICITOR**  
**HARRIS, SHEAFFER LLP**  
Suite 610 - 4100 Yonge Street  
Toronto, Ontario M2P 2B5  
Attn: Jeffrey P. Silver

**AMACON DEVELOPMENT (CITY CENTRE) CORP.**

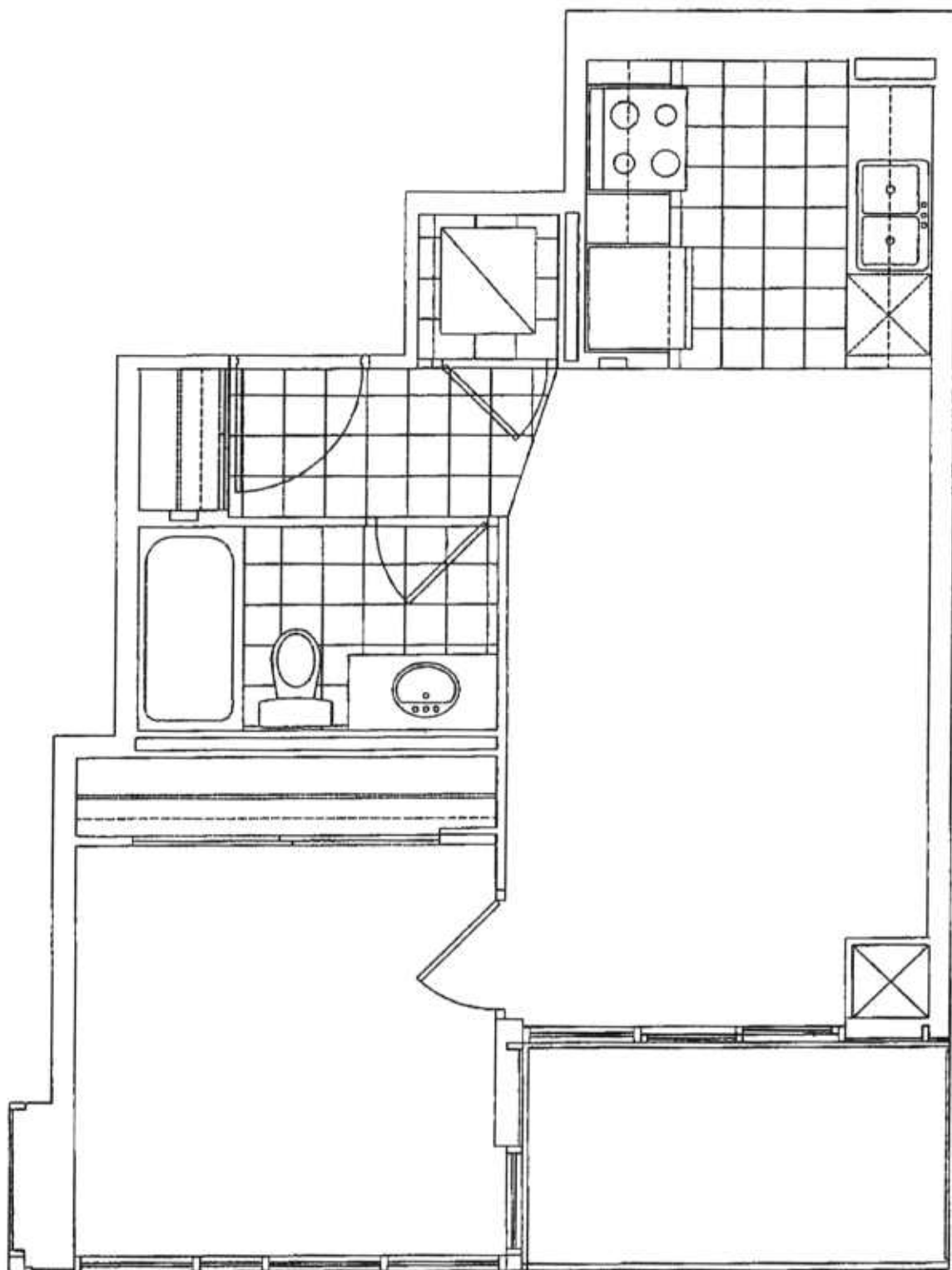
PER:   
Authorized Signing Officer  
I have the authority to bind the Corporation



# SCHEDULE "C"

TO AGREEMENT OF  
PURCHASE AND SALE

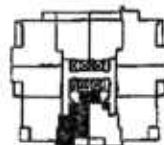
Unit 6 Level 37 Suite 3806



This plan is not to be scaled and is subject to architectural review and revision, including, without limitation, the Unit being constructed with a layout that is the reverse of that set out above. All details and dimensions, if any, are approximate, and subject to change without notice in order to comply with building site conditions, and municipal, structural and Vendor and / or architectural requirements. Floor plans and dimensions, if any, are subject to change without notice. Balconies and Terraces are exclusive use common elements, shown for display purposes only and location and size are subject to change without notice. Materials and specifications are as per vendor's samples and are subject to change without notice. Window size and type may vary.

E.&O.E.

KEY PLAN



Purchaser's Initials GCKC

Purchaser's Initials [Signature]

Vendor's Initials [Signature]

24 JUN 2008



# THE GRAND RESIDENCES AT PARKSIDE VILLAGE

## PURCHASER'S ACKNOWLEDGEMENT

**AMACON DEVELOPMENT (CITY CENTRE) CORP.** (the "Vendor/Declarant")

Sale to **GEORGE CHEONG** (the "Purchaser")

Suite **3806** Tower **2** Unit **6** Level **37** (the "Unit") and any related parking or locker units in connection therewith in the proposed condominium project being marketed and developed by the Vendor/Declarant as "The Grand Residences at Parkside Village-Tower Two" (the "Condominium Project") in the City of Mississauga, Regional Municipality of Peel.

**THE UNDERSIGNED**, being the Purchaser(s) of the above-noted Residential Unit hereby acknowledge(s) having received from the Vendor/Declarant, the following documentation pertaining to the Condominium Project:

1. The current Disclosure Statement (including the Table of Contents).
2. The proposed Budget Statement for the one year period immediately following the registration of the Condominium Project and monthly common expense by unit type schedule.
3. The proposed Declaration.
4. The proposed By-Law No. 1.
5. The proposed By-Law No. 2 together with (draft) Three-Way Shared Facilities Agreement among the Tower Condominiums.
6. The proposed By-Law No. 3 together with (draft) Reciprocal Easement Cost Sharing Agreement between the Tower Condominiums and the Commercial Component.
7. The proposed Rules governing the use of the units and common elements.
8. The proposed Management Agreement.
9. The preliminary draft Plan of Condominium.
10. A copy of the Schedule which the Vendor (/Declarant) intends to deliver to the condominium corporation, pursuant to Section 43(5) (h) of the Condominium Act (Ontario), setting out what constitutes a standard unit for each class of unit.
11. A copy of the fully executed Agreement of Purchase and Sale by the Vendor and Purchaser.

The Purchaser hereby acknowledges that the purpose of a disclosure statement is to enable the Purchaser to review the documents which will govern this proposed Condominium Project and to make a determination as to whether the Purchaser wishes to complete the purchase and sale transaction set out in the Agreement of Purchase and Sale.

The Purchaser is hereby advised that the Purchaser is entitled to rescind the Agreement of Purchase and Sale and receive the return of the deposit monies provided for in the Agreement of Purchase and Sale without interest or deduction by delivering written notice to the Vendor or its solicitor within ten (10) days of the later of the date that the Purchaser receives the Disclosure Statement and the date that the Purchaser receives a copy of the Agreement of Purchase and Sale executed by the Vendor/Declarant and the Purchaser, being the date of this Acknowledgment.

DATED at **Mississauga, Ontario** this 14<sup>th</sup> day of March **2010**.

Witness:



Purchaser:  **GEORGE CHEONG**



**THE GRAND RESIDENCES AT PARKSIDE VILLAGE**  
**ADDENDUM TO THE AGREEMENT OF PURCHASE AND SALE**  
**"HST"**

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

**GEORGE CHEONG** (the "Purchaser")

Suite **3806 Tower 2 Unit 6 Level 37** (the "Unit")

**The Vendor and Purchaser covenant and agree as follows:**

1. All references in this Agreement to GST shall mean HST
2. Section 6 (g) and 6 (i) of this Agreement shall be deleted and replaced with the following:
  6. (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 confirms that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Unit 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, her or their 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 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 Unit Transfer Date), all requisite documents and assurances that the Vendor 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 (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/her 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 Unit 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 solicitor 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 Unit Transfer Date;



**THE GRAND RESIDENCES AT PARKSIDE VILLAGE**  
**ADDENDUM TO THE AGREEMENT OF PURCHASE AND SALE**  
**"HST"**

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

**GEORGE CHEONG** (the "Purchaser")

Suite **3806** Tower **2** Unit **6** Level **37** (the "Unit")

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 Unit 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 Unit Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his or her own after the Unit 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.

- (i) 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 Unit Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.

DATED at Mississauga, Ontario this 28<sup>th</sup> day of February 2010.

Witness:

Purchaser: GEORGE CHEONG

THE UNDERSIGNED hereby accepts this offer.

DATED at TORONTO this 15<sup>th</sup> day of MARCH 2010.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER:

Authorized Signing Officer  
I have the authority to bind the Corporation