

A M A C O N

Wednesday December 18, 2013

MONA BADAWEY & NABIL YOUSSEF
5289 Palmetto Place
Mississauga Ontario
L5M 0C8

Re: Lease Agreement – 3202, The Grand Residences at Parkside Village (Tower 2)

Dear Purchaser,

We are writing to advise you that confirmation has been received that you have entered into leasing arrangements with your Unit 3202 at **The Grand Residences at Parkside Village (Tower 2)**. In fact, enclosed is a copy of a Lease Agreement relating to the foregoing.

Our records indicate that you did not obtain our written consent to lease the Unit. This is contrary to then terms of your Purchase Agreement and in fact constitutes a default thereunder. Furthermore, your actions in leasing result in you're not being eligible for the GST/HST Rebate and your assignment of it to the Vendor, as provided for under your Purchase Agreement. Accordingly, this is an amount that you will be charged with as an adjustment on your closing so as to reimburse the Vendor for the amount of the rebate that it would otherwise have been entitled to.

Finally, in proceeding with the final closing you will be charged an administrative fee in the amount of \$1500, which, as you are aware, you would otherwise have been subject to under the term of your Purchase Agreement had you proceeded in the required fashion and had obtained the Vendor's consent to allow you to lease.

All of the foregoing is without prejudice to the rights of the Vendor under the Purchase Agreement, because, as indicated, currently your actions in leasing constitute non-compliance with the term of the Purchase Agreement and default thereunder.

We strongly advise you to ensure that you bring the foregoing to the attention of your solicitor so that he or she is aware of the additional amounts being adjusted for on your final closing, all of which will be reflected on the Statement of Adjustments to be delivered in connection therewith.

Yours Very Truly,

AMACON DEVELOPMENT (CITY CENTRE) CORP.