

Suite 709
Unit 9 Level 7
Floor Plan TRAIL

PSV2
AGREEMENT OF PURCHASE AND SALE

PSV

The undersigned, ISSAM FADIL NADDEH (collectively, the "Purchaser"), hereby agrees with Amacon Development (City Centre) Corp. (the "Vendor") to purchase the above-noted Residential Unit, as outlined for identification purposes only on the sketch attached hereto as Schedule "A", together with 1 Parking Unit(s), and 1 Storage Unit(s), to be located in the proposed condominium project known as PSV2 in Mississauga, Ontario, Canada (the "Building") together with an undivided interest in the common elements appurtenant to such units and the exclusive use of those parts of the common elements attaching to such units, as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is Two Hundred Ninety-Three Thousand Nine Hundred (\$293,900.00) DOLLARS inclusive of HST as set out in paragraph 6 (f) of this agreement, in lawful money of Canada, payable as follows:

(a) to Blaney McMurtry LLP (the "Vendor's Solicitors"), in Trust, 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 Closing Date:

(i) the sum of Two Thousand (\$2,000.00) Dollars submitted with this Agreement;

(ii) the sum of Twelve Thousand Six Hundred Ninety-Five (\$12,695.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i) and (ii) to five (5%) percent of the Purchase Price 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 Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii) and (iii) to ten (10%) percent of the Purchase Price 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 Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii), (iii) and (iv) to fifteen (15%) percent of the Purchase Price submitted with this Agreement and post dated one hundred and eighty (180) days following the date of execution of this Agreement by the Purchaser; and

(v) the sum of Twenty-Nine Thousand Three Hundred Ninety (\$29,390.00) Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (ii), (iii), (iv) and (v) to twenty-five (25%) percent of the Purchase Price) on the Occupancy Date (as same may be extended in accordance herewith);

(b) The balance of the Purchase Price by certified cheque or bank draft on the Closing Date, subject to the adjustments hereinafter set forth.

2. (a) The Purchaser shall occupy the Unit on December 01, 2015 being the First Tentative Occupancy Date set in accordance with the TARION Statement of Critical Dates ("TARION Statement"), annexed hereto, or such terms herein, the TARION Statement and the TARION Delayed Occupancy Warranty Addendum (together, the "TARION Statement and Addendum") annexed hereto (the "Occupancy Date").

(b) Transfer of title to the Unit shall be completed on the later of the Occupancy Date or such extended or accelerated date established in accordance with the TARION Statement and Addendum (the "Closing Date"). The transaction of purchase and sale shall be completed on the date set out by notice in writing from the Vendor or its solicitor to the Purchaser or its solicitor following registration of the Creating Documents so as to permit the Purchaser or his solicitor to examine title to the Unit, provided that Closing shall be no earlier than fifteen (15) days after the date of such notice and no later than one hundred and twenty (120) days after registration of the Condominium and further provided that if such date is prior to the Occupancy Date then the transaction of purchase and sale shall be completed on the Occupancy Date.

Paragraphs 3 through 56 hereof, Schedules "A"(Suite Plan), "B" (Features and Finishes), "C" (Terms of Occupancy Licence), "D" (Purchaser's Acknowledgment of Receipt) and the TARION Statement and Addendum attached hereto are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges that it has read all paragraphs, Schedules and the TARION Statement and Addendum, which comprise this Agreement.

DATED at Mississauga, Ontario this 3 day of DEC 2012.

SIGNED, SEALED AND DELIVERED
In the Presence of:

Witness:

DATED at TORONTO this 4 day of DECEMBER 2012.

Purchaser's Solicitor:

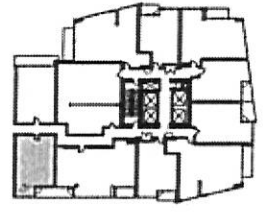
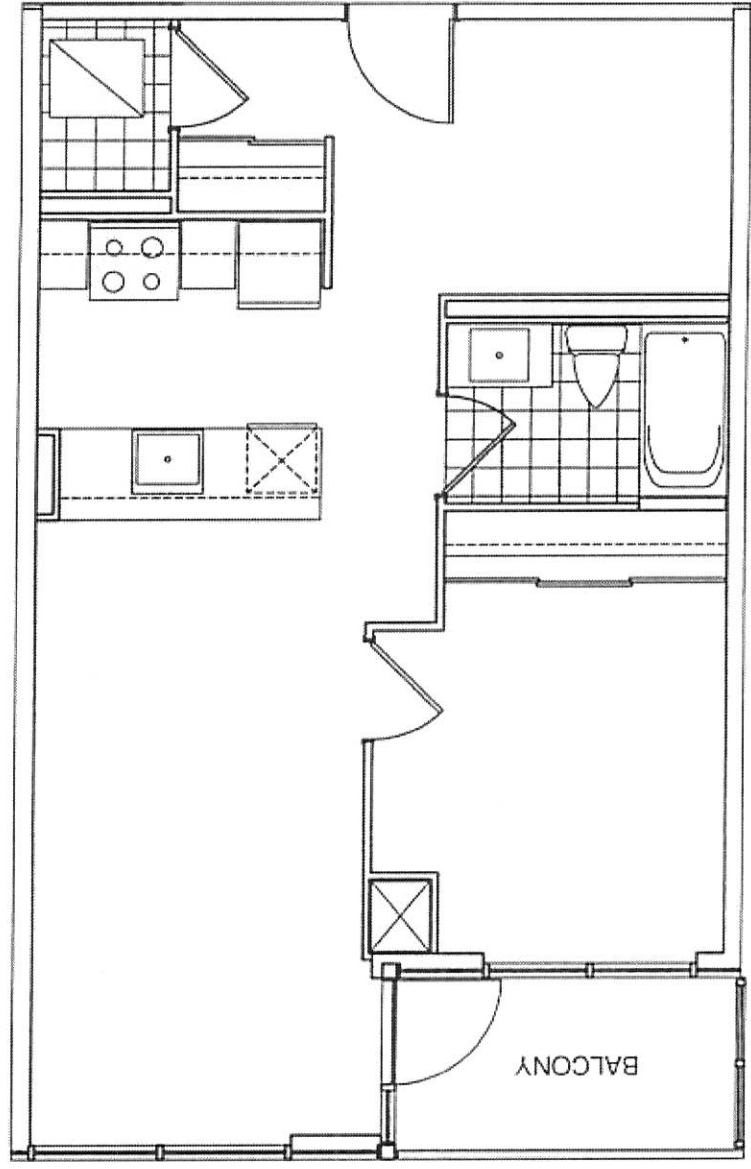
AMACON DEVELOPMENT (CITY CENTRE) CORP.

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

Vendor's Solicitor:
BLANEY MCMURTRY LLP
2 Queen Street East, Suite 1500
Toronto, Ontario M5C 3G5
Attn: Tammy A. Evans

SCHEDULE "A" - TOWER 2 TO AGREEMENT OF PURCHASE AND SALE

Unit 9, Level 07, Suite 709



Purchaser's Initials _____
 Purchaser's Initials _____
 Vendor's Initials _____

This drawing is not to scale. All details and dimensions, if any, are approximate, and subject to change without notice. Floor plans are subject to change in accordance with the Condominium Documents. Balconies and terraces are shown for display purposes only and are subject to change for architectural or approval authority requirements and may vary from floor to floor. Window design may vary. Suite purchased may be mirror image of layout shown. Flooring patterns may vary.

E. & O. E.

Property PSV Tower TWO Suite: 709
Municipal Address: (if Applicable)

Statement Of Critical Dates Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your condominium unit.

VENDOR AMACON DEVELOPMENT (CITY CENTRE) CORP.

PURCHASER ISSAM FADIL NADDEH

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the condominium home will be completed and ready to move in, is:

the 1st day of December, 2015.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 3 of the Addendum by giving proper written notice as set out in section 3.

By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing, as the case may be, with 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

If the Vendor sets a **Final Tentative Occupancy Date** but cannot provide Occupancy by the **Final Tentative Occupancy Date**, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the **Final Tentative Occupancy Date**, with proper written notice as set out in section 3 below.

If the Vendor cannot provide Occupancy by the **Firm Occupancy Date**, then the Purchaser is entitled to delayed occupancy compensation (see section 9 of the Addendum) and the Vendor must set a **Delayed Occupancy Date** which cannot be later than the **Outside Occupancy Date**.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 3rd day of December, 2018.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay occupancy one or more times in accordance with section 3 of the Addendum and no later than the **Outside Occupancy Date**.

Notice of a delay beyond the **First Tentative Occupancy Date** must be given no later than (i.e., **90 days** before the **First Tentative Occupancy Date**), or else the **First Tentative Occupancy Date** automatically becomes the **Firm Occupancy Date**.

3. Purchaser's Termination Period

If the condominium home is not complete by the **Outside Occupancy Date**, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "Purchaser's Termination Period"), which period could end as late as:

the 2nd day of January, 2019.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 9, 11 and 12 of the Addendum).

Note: Anytime a **Critical Date** is set or changed as permitted in the Addendum, other **Critical Dates** may change as well. At any given time the parties must refer to the most recent agreement or written notice that sets a **Critical Date**, and calculate delays (see section 7 of the Addendum

Acknowledged this 3rd day of December, 2012.

VENDOR :

PURCHASER :

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

DEPOSIT

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

ISSAM FADIL NADDEH (the "Purchaser")

Suite 709 Tower TWO Unit 9 Level 7 (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the above-mentioned Agreement of Purchase and Sale executed by the Purchaser and accepted by the Vendor (the "Agreement") and, except for such changes noted below, all other terms and conditions of the Agreement shall remain the same and time shall continue to be of the essence:

DELETE:

(iii) the sum of **Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00)** Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii) and (iii) to ten (10%) percent of the Purchase Price 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 **Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00)** Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (iii), (iv) and (v) to fifteen (15%) percent of the Purchase Price submitted with this Agreement and post dated one hundred and eighty (180) days following the date of execution of this Agreement by the Purchaser; and

(v) the sum of **Twenty-Nine Thousand Three Hundred Ninety (29,390.00)** Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (iii), (iv) and (v) to twenty-five (25%) percent of the Purchase Price on the Occupancy Date (as same may be extended in accordance herewith);

INSERT:

(iii) the sum of **Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00)** Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (iii) and (iv) to ten (10%) percent of the Purchase Price submitted with this Agreement and post dated one hundred and twenty (120) days following the date of execution of this Agreement by the Purchaser;

(iv) the sum of **Seven Thousand Three Hundred Forty-Seven And 50 / 100 (\$7,347.50)** Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (iii), (iv) and (v) to twelve and one half (12.5%) percent of the Purchase Price submitted with this Agreement and post dated two hundred and seventy (270) days following the date of execution of this Agreement by the Purchaser; and

(v) the sum of **Seven Thousand Three Hundred Forty-Seven And 50 / 100 (\$7,347.50)** Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (iii), (iv) and (v) to fifteen (15%) percent of the Purchase Price submitted with this Agreement and post dated three hundred and sixty five (365) days following the date of execution of this Agreement by the Purchaser; and

(vi) the sum of **Fourteen Thousand Six Hundred Ninety-Five (\$14,695.00)** Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (iii), (iv) and (v) to twenty (20%) percent of the Purchase Price on the Occupancy Date (as same may be extended in accordance herewith);

Dated at **Mississauga, Ontario** this 3 day of DEC. 2012.

SIGNED, SEALED AND DELIVERED

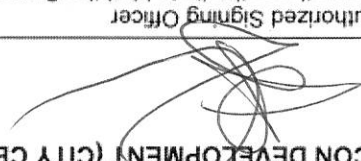
In the Presence of:

Witness

Purchaser - **ISSAM FADIL NADDEH**

Accepted at TORONTO this 4 day of DECEMBER 2012.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

Per: 
Authorized Signing Officer
I have the authority to bind the Corporation.
c/s

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

SUITE FINISHING CHANGE ORDER

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

ISSAM FADIL NADDEH (the "Purchaser")

Suite 709 Tower TWO Unit 9 Level 7 (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the Agreement of Purchase and Sale executed by the Purchaser and accepted by the Vendor (the "Agreement") and, except for such changes noted below, all other terms and conditions of the Agreement shall remain the same and time shall continue to be of the essence;

Insert:

1. The Vendor's acceptance hereof hereby constitutes the Vendor's agreement to complete the change(s), as requested by the Purchaser and set out in below (the "Change Order"), subject to the following terms and conditions:

- The Purchaser acknowledges the cost(s) of the Change Order cannot be determined by the Vendor prior to acceptance hereof, and the Vendor shall advise the Purchaser in writing the cost of the Change Order within fifteen (15) days of the date hereof;
- The Purchaser shall pay to the Vendor the cost of the Change Order within five (5) business days' Notice from being so notified. Failure to pay for the Change Order within the time frame specified results in automatic cancellation of the Change Order and the Vendor shall be entitled to complete the Unit to the original specifications as set out in Schedule B to the Agreement;
- All other reasonable costs, such as, but not limited to, consultant fees incurred by the Vendor for consultant's review, for the purpose of incorporating the Purchaser's change(s) shall be payable by the Purchaser and included in the Change Order; and

2. The change(s) requested by the Purchaser are/is as follows:

- The Vendor agrees to supply and install Stainless Steel Kitchen Appliances consisting of Fridge, Range, Dishwasher and Microwave Hood Fan Combination as per Vendor's samples at no additional cost.
- The Vendor agrees to supply and install Blinds throughout as per Vendor's samples at no additional cost.

3. In the event that the purchase and sale transaction is not completed for any reason all moneys paid for the Change Order are forfeited to the Vendor as a genuine pre-estimate of liquidated damages.

- If any of the Change Order items remain incomplete in whole or in part as at the Occupancy Date, the Vendor shall be entitled to provide an undertaking to complete same within a reasonable period of time, which the Purchaser shall accept without any holdback; or, the Vendor may, at its sole option, elect not to complete same and provide a credit on Closing to the Purchaser for the value of such incomplete items which credit shall be accepted by the Purchaser as full and final settlement of any claim the Purchaser may have with respect to such incomplete item.

4. The Purchaser acknowledges that construction and/or installation of any specified items in the Change Order may result in delays in the completion of construction of the Unit due to availability of services, materials and/or supplies. In such event, the Purchaser covenants and agrees to complete the Agreement notwithstanding such delays or incomplete items and shall not make any claim to the Vendor or to Taron in connection with same.

ALL other terms and conditions set out in the Agreement shall remain the same and time shall continue to be of the essence.

IN WITNESS WHEREOF the parties have executed this Agreement

DATED at Mississauga, Ontario this 3 day of DEC.

Witness:

Purchaser: ISSAM FADIL NADDEH

2012.

THE UNDERSIGNED hereby accepts this offer.

DATED at TO RONTL

this 4

day of

DECEMBER

2012.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER:

Authorized Signing Officer

I have the authority to bind the Corporation

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

FIRST YEAR MAINTENANCE FEES CREDIT

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

ISSAM FADIL NADDEH (the "Purchaser")

Suite 709 Tower TWO Unit 9 Level 7 (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the Agreement of Purchase and Sale executed by the Purchaser and accepted by the Vendor (the "Agreement") and, except for such changes noted below, all other terms and conditions of the Agreement shall remain the same and time shall continue to be of the essence:

1. Insert:

(a) Provided that the Purchaser is not in default at any time under this Agreement, the Vendor agrees to credit the Purchaser with the first year maintenance fees on the Statement of Adjustments for Closing.

(b) This credit is personal to the Purchaser, is not transferable or assignable and shall automatically terminate without notice or any further process if this Agreement (or any interest therein) or title to the Property is transferred or assigned by the Purchaser (even though the Vendor may have consented to such transfer or assignment).

(c) Without limiting anything contained herein: (i) the provisions of the credit shall automatically terminate without notice or any further process if the Purchaser defaults in any of the provisions of the Agreement and notwithstanding that such default is cured or rectified; and (ii) the Vendor's obligation to provide the credit is conditional upon the Purchaser closing the transaction contemplated by this Agreement.

ALL other terms and conditions set out in the Agreement shall remain the same and time shall continue to be of the essence.

IN WITNESS WHEREOF the parties have executed this Agreement
Witness:

Purchaser: ISSAM FADIL NADDEH

DATED at Mississauga, Ontario this 3 day of DEC 2012.

THE UNDERSIGNED hereby accepts this offer.

DATED at TORONTO this 4 day of DECEMBER 2012.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER:

Authorized Signing Officer

I have the authority to bind the Corporation