



AGREEMENT OF PURCHASE AND SALE

TRAILSHED

The undersigned Purchaser hereby agrees to and with the undersigned Vendor to purchase the Property (the "Property") described below on the following terms and conditions:

Purchaser: **OLUKUNLE OLUSANYA** Date of Birth **03-Jul-1971**
Vendor: **ROM Management Inc.** Project: **Trailshead**
Vendor's Agent: **Spectrum Realty Services Inc., Brokerage** Site Staff: **Bob Krystie and Margaret Grainger**
Model Type: **Adventure (TH21-01) Elev A 4 Bedroom Loft - Townhome**
Site Plan Lot #: **27 Block 7** Phase: **1A** Plan No: Tarion #: **48612**
Municipal Address: Municipality: **The Town of Blue Mountain**
Purchase Price: **SIX HUNDRED NINE THOUSAND NINE HUNDRED AND XX / 100 Dollars** **\$609,900.00**

1st Deposit: **23-Nov-2020** **TEN THOUSAND AND XX / 100 Dollars** **\$10,000.00**
2nd Deposit: **23-Dec-2020** **TEN THOUSAND AND XX / 100 Dollars** **\$10,000.00**
3rd Deposit: **23-Jan-2021** **TWENTY THOUSAND AND XX / 100 Dollars** **\$20,000.00**
4th Deposit: **23-Mar-2021** **TEN THOUSAND AND XX / 100 Dollars** **\$10,000.00**
5th Deposit: **23-Apr-2021** **TWENTY THOUSAND AND XX / 100 Dollars** **\$20,000.00**

The attached and noted Schedules form part of this Agreement of Purchase and Sale and the Purchaser acknowledges that he/she has read all Sections and Schedules of this Agreement of Purchase and Sale .

AD, A, B, C, D, ES, F, F2, H, I, W, X, Z, Tarion Statement of Critical Dates, Tarion Addendum to Agreement of Purchase and Sale

Date of Offer: **Monday the 23rd day of November 2020.**
Irrevocable Date: **Monday the 7th day of December 2020.**
First Tentative Closing Date: **Monday the 12th day of September 2022.** (subject to Attached Tarion Addendum)

The Closing Date is subject to the extension provisions referred to in the Tarion Statement of Critical Dates and the Tarion Addendum to Agreement of Purchase and Sale included in this Agreement of Purchase and Sale.

This irrevocable offer to purchase by the Purchaser and the Vendor's acceptance, are deemed to be made under seal, whether or not a seal is physically attached, and the parties agree and intend their signatures alone are sufficient to make this Agreement a contract under seal.

In witness whereof I/We have set my hand and seal in the presence of:

Witness to all Purchasers

DocuSigned by:

2F999B4B02CD4FF
Purchaser: OLUKUNLE OLUSANYA

SEAL

Purchaser's Address: **27 NATURE WAY CRESENT
EAST GWILLIMBURY
ONTARIO
L9N 0A7**
Purchaser's E-mail: **kolusanya@gmail.com**

Telephone: **Cell: (416) 841-0289**

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

Accepted this _____ day of November 2020.

ROM Management Inc.

DocuSigned by:

D0056DAF4277459...
Per: _____
Authorized Signing Officer

Purchaser's Solicitors:

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- -

Vendor's Solicitors:
PARENTE, BOREAN LLP
Attention: Gerard C. Borean
3883 Highway 7, Suite 207
Woodbridge, Ontario L4L 6C1
Tel. (905) 850-6066 Fax. (905) 850-6069

SCHEDULE "AD"

Agency Disclosure

The Purchaser(s) herein acknowledge SPECTRUM REALTY SERVICES INC. has an agency relationship with the Vendor: ROM Management Inc. and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee of payment from the Vendor of the real property upon successful completion of the real estate transaction .

An agency relationship is created where one person , known as the principal asks another person , known as the agent, to act for and on behalf of the principal. The principal will define the nature and extent of the agency relationship, in other words, what the agent is being asked to do. In real estate transactions, agency relationships are created when vendors or purchasers ask Realtors to act on their behalf in real estate transactions.

An agent who represents a principal (vendor) owes that principal (vendor) the highest duty of "utmost faith", the agent must represent the principals (vendors) best interests at all times. The agent owes his principal (vendor) a duty of confidentiality regarding information about the principal (vendor). However, the purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the real estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that SPECTRUM REALTY SERVICES INC. acts as agent only for the Vendor and it will be compensated only by the Vendor.

DATED at Concord, Ontario Monday the 23rd day of November 2020

Witness

DocuSigned by:

2F999B4B02CD4FF
Purchaser - OLUKUNLE OLUSANYA

Lot No.:27 Block 7 Plan No.: Vendor: ROM Management Inc.

DocuSigned by:

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Schedule “A”

TRAILSHED STANDARD FEATURES AND FINISHES

TRAILSHED

EXTERIOR

1. Architecturally co-ordinated unique contemporary elevations which include brick and vinyl siding with features in other materials, as per elevation.
2. Entry-resistant framing on all perimeter doors (excluding patio doors).
3. Aluminum minimal maintenance soffit and fascia.
4. Terrace includes pressure treated wood finish. Size 2” x 6” decking
5. Steel clad insulated entry and exterior door(s) with weather-stripping and deadbolt lock (excluding patio doors and door from garage to exterior if applicable).
6. Vinyl casement windows or simulated single-hung casement windows, or fixed windows all around per plan.
7. Sliding patio door or garden door(s), as per plan.
8. All windows and patio doors to have Low E and Argon Gas, excluding entry door glazing.
9. Glazed panel in front entry door or side light(s) as per elevation.
10. All opening windows and sliding patio doors are complete with screens.
11. Steel insulated door from house to garage, if grade permits, with safety door closer, as per plan. (where optional, additional charge will apply)
12. Moulded steel or wood panel sectional roll-up garage doors equipped with heavy duty springs and rust-resistant track, as per elevation and vendors supplier.
13. Pre-cast concrete slab walkway to front door entry, pre-cast step(s) at front and/or rear door as required. Lot is sodded per plan.
14. Three exterior hose bibs, one in front (or garage), one at rear of home and one on roof terrace.
15. Three exterior weatherproof electrical outlets, one at front, one at rear of home and one on the roof terrace.
16. Satin Nickel type finish front door entry set, black front coach light(s) on front, as per elevation.
17. Vendor will install asphalt driveway in two stages (basecoat and topcoat) with top coat installed when construction has been completed in the phase.

KITCHEN

1. Purchaser’s choice of cabinets from Vendor’s 1st upgrade selection.
2. Taller uppers.
3. Purchaser’s choice of ¾” level 1 upgraded stone countertop from Vendor’s standard colour selection. (Due to size limitations of stone slabs, seams may be required).
4. Colour co-ordinated kick plates to compliment kitchen cabinets.
5. Stainless steel undermount double compartment kitchen sink. Includes single lever pull down faucet, as per Vendor’s standard specifications.
6. Stainless Steel kitchen exhaust fan with 6” duct vented to exterior.
7. Heavy duty receptacle for future stove and dedicated electrical receptacle for future refrigerator.
8. Split receptacle(s) at counter level for future small appliances.
9. Dishwasher space provided in kitchen cabinets with rough-in wiring and drains. (Wire will not be connected to electrical panel and no cabinet or breaker supplied).

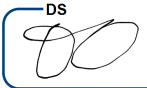
BATHS

1. Water resistant board on separate shower stall walls.
2. Purchasers’ choice of cabinets All choices from vendor’s standard selection.
3. Purchaser’s choice of ¾” level 1 stone countertops in ensuite from Vendor’s standard color selection. Laminate countertop for all other bathrooms as per plan.
4. Colour co-ordinated kick-plate to compliment vanity cabinets.
5. Decorative lighting in all bathrooms and powder room.
6. Mirrors 42” high to all bathroom(s) and powder room.
7. Bathroom fixtures from vendor’s standard selection.
8. White bathtubs in bathrooms including free standing tub and/or shower in Ensuite as per plan from vendor’s standard selection.
9. Aluminium framed glass panel and/or door to separate shower stalls.
10. Electrical outlet for future small appliances beside all vanities and pedestal sink include one ground fault interrupter as per plan.
11. Exhaust fans vented to exterior in all bathroom(s) and powder room.
12. Privacy locks on all bathroom and powder room doors.
13. Chrome finish washer-less faucets with pop up drains in all bathroom and powder room sinks.
14. Pedestal sink in powder room, as per plan.
15. 8”x10” ceramic wall tile for tub/shower enclosure(s) up to the ceiling and separate shower stalls including ceiling, from vendor’s standard selection.
16. Bathroom and Powder Room accessories to include ceramic towel bar and toilet tissue holder.
17. Chrome finish pressure balance valves to all shower stalls and tub/showers as per plan.

INTERIOR TRIM

1. Interior Stairs with Oak Treads, Oak Veneer Risers and Stringers with clear finish. Staircase pickets to be square style with clear finish, as per plan.
2. Moulded panel interior passage doors throughout finished areas (purchaser’s choice from vendor’s standard selection of one style throughout), excluding sliding closet doors if applicable.
3. Colonial 5” baseboard throughout with 3/8” profiled door stop trim in all non- carpet areas.
4. Colonial trim casing on all swing doors, windows throughout in all finished areas, foyer and linen closets where applicable as per plan. (Excluding bedroom closets with sliding doors).
5. Flat finish on archways up to 7” deep and from room to room passage.
6. All drywall applied with screws using a minimum number of nails.
7. Satin Nickel type finish knob handles and hinges on all interior doors in finished areas, as per plan.
8. Pre- finished wire shelving installed in all closets.
9. Mirrored sliding doors at front entry closet, as per plan.

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Initials: _____

LAUNDRY

- 1. Laundry tub with chrome finish dual knob faucet installed in finished laundry room or unfinished storage / utility room, as per plan.
- 2. Heavy duty electrical outlet and exterior vent for future dryer. Electrical outlet for future washer.
- 3. Floor drain to second floor laundry room as per plan. Raised entry may be required.

ELECTRICAL

- 1. 200 Amp service with circuit breaker type panel.
- 2. Décora style switches and receptacles throughout finished areas
- 3. All wiring in accordance with Ontario Hydro standards.
- 4. One electrical outlet under electrical panel if located in unfinished area.
- 5. Ceiling mounted light fixture(s) in kitchen/breakfast area, den, halls, finished laundry room, dining room and all bedrooms where applicable, as per plan. (Rooms having sloped or ceiling heights over 10' that span the entire room are to have switch controlled receptacle).
- 6. Switch controlled receptacle in family.
- 7. Smoke Detector installed as per Ontario Building Code.
- 8. Carbon Monoxide Detector on all floors where a finished bedroom is located.
- 9. Electronic door chime at front door.
- 10. 2- Coaxial TV outlets.
- 11. 2- Telephone jacks.

PAINTING

- 1. Washable low VOC latex paint on interior walls throughout finished areas. (one colour throughout, from vendor's standard selection).
- 2. Interior trim and doors to be painted white.
- 3. Sprayed stipple ceilings with 4" smooth borders in all rooms except for kitchen, breakfast area, bathrooms, powder room and finished laundry room, which have smooth painted ceilings. All closets to have sprayed stipple ceilings only.

FLOORING

- 1. Choice of ceramic 13x13 floor tile in powder room, bathroom(s) and finished laundry room where applicable, as per plan from vendor's standard selection.
- 2. Engineered hardwood approx 3" wide in natural colour from Vendor's standard selection on ground floor, second floor and third floor non ceramic areas as per plan.

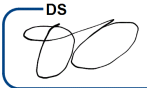
ADDITIONAL FEATURES

- 1. 9' high ceilings on ground floor and 8' ceilings 2nd and 3rd floors and on terrace level of the TH plans, except in areas where architectural designs, mechanicals or ductwork require ceiling height to be lowered.
- 2. 9' high ceilings on ground floor and 8' high ceilings on 2nd and 3rd floors of the 34' plans, except in areas where architectural designs, mechanicals or ductwork require ceiling height to be lowered.
- 3. 2"x 6" exterior wall construction
- 4. Concrete garage floor where applicable with re-enforced grade beams.
- 5. All windows installed with expandable foam to minimize air leakage.
- 6. Poured concrete foundation walls..
- 7. Tongue and groove oriented strand board subflooring screwed excluding ground floor as per plan.
- 8. Direct vent Gas fireplace with one row of 12"x12" ceramic tile surround as per plan.
- 9. Architecturally pre-determined Sitings and exterior colours in conformance with applicable zoning and architectural control guidelines.
- 10. HVAC system and ductwork sized to accommodate future air conditioning.
- 11. Rough in Gas outlet on roof terrace for future BBQ by others
- 12. Sun Louvre Pergolas (10' x10') Standard Black on all Roof top Terraces
- 13. Insulation to exterior walls in conformance with Ontario Building Code.
- 14. Forced air High Efficiency furnace with electronic ignition, power vented to the exterior.
- 15. Spray foam insulation in garage ceiling below livable space in addition to cantilevered areas with living space above. (R31).
- 16. Hot water tank or Tankless hot water heater, as determined by vendor, complying with energy efficiency regulations. Hot water tank or Tankless hot water heater, as determined by the vendor, is Gas rental unit, direct vented or power vented to exterior. Purchaser to execute agreement with designated supplier prior to closing.
- 17. Thermostat centrally located on main floor.

COLOUR SELECTION AND FINISHES:

All colour and finishing selections are to be made from the Vendor's samples. The Purchaser acknowledges and agrees that colour, shade, texture, appearance, grains, veining, natural variations in appearance, etc. of features and finishes installed may vary from the Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks, and other such products where the product manufacturer establishes the standard for such products. Nor shall the Vendor be responsible for the shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. The Purchaser acknowledges and agrees that carpeting (if any) may be seamed in certain circumstances and said seams may be visible. The Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that marble (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damages.

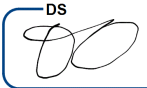
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Note:

1. The Vendor reserves the right, at the Vendor's absolute discretion, to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to or better than, the products and materials so listed or so provided.
2. Exterior colour selections are architecturally controlled for the purpose of providing a pleasing streetscape. The Purchaser acknowledges that the number of steps at the front and rear may vary from that shown on drawings and a door from the garage to the home may not be installed due to grading conditions and municipal requirements.
3. All illustrations are artist's concepts and all dimensions, if any, are approximate. All specifications, dimensions and materials are subject to change without notice.
4. The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
5. The Purchaser acknowledges that only the items set out in this Schedule are included in the purchase price and that any other furnishings and finishes contained in any model suite/home or the Vendor's sales presentation centre or any collateral material are for display purposes only and are not included or are represented in the purchase price.
6. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order, the Purchaser may have requested the Vendor to construct an additional feature within the dwelling which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the dwelling , the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in other respects this Agreement shall continue in full force and effect.
7. Specifications may change without notice. E.&O.E. November 2020.

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Initials: _____

SCHEDULE "B"

SITE PLAN

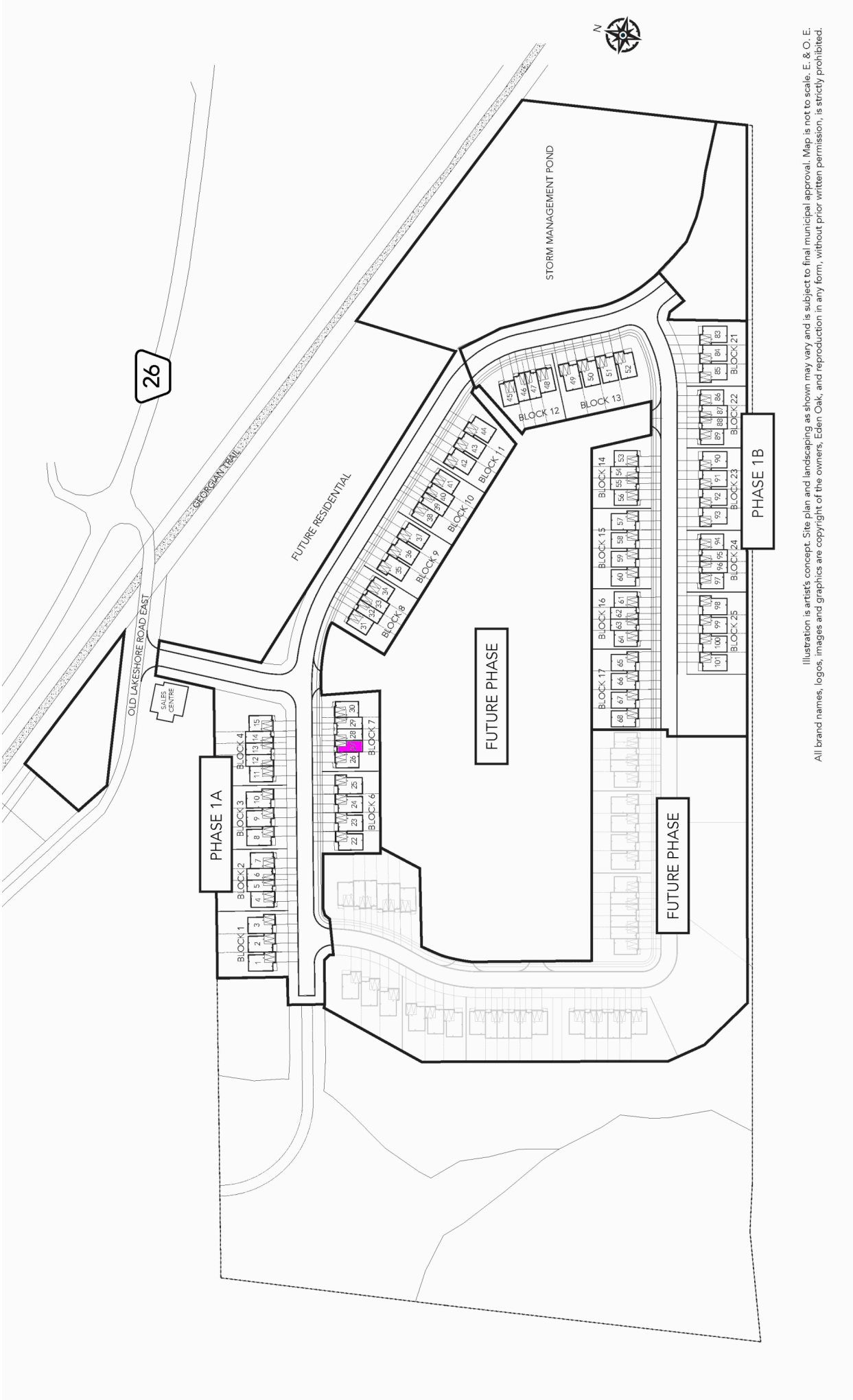


Illustration is artist's concept. Site plan and landscaping as shown may vary and is subject to final municipal approval. Map is not to scale. E. & O. E. All brand names, logos, images and graphics are copyright of the owners, Eden Oak, and reproduction in any form, without prior written permission, is strictly prohibited.

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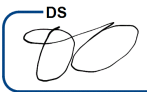
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Schedule “C”
CONDITIONS

1. Vendor's Review

The Purchaser acknowledges that this Agreement is conditional upon the following :

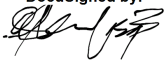
- (a) The Vendor being satisfied, in its sole discretion, with the terms and conditions of this Agreement. The Vendor shall have thirty (30) calendar days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser’s address noted on page 1 of the Agreement, to terminate this Agreement, failing which, the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option , at any time.
- (b) The Vendor being satisfied, in its sole discretion, with the Purchaser’s financing, including but not limited to any mortgage pre-approval of the Purchaser. The Vendor shall have thirty (30) calendar days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser's address noted on page 1 of the Agreement, to terminate this Agreement, failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
- (c) The Vendor being satisfied, in its sole discretion, that the house, lot and exterior colour combinations of the Property, which is the subject of this Agreement, meet and comply with any and all architectural control requirements of the Town of Blue Mountains. The Vendor shall have thirty (30) calendar days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser’s address noted on page 1 of the Agreement, to terminate this Agreement, failing which, the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.

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Initials: _____

Schedule “ES”
ELECTRONIC SIGNATURE

The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

DocuSigned by:

2F999B4B02CD4EE
Purchaser - **OLUKUNLE OLUSANYA**

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Initials: _____

SCHEDULE "F"

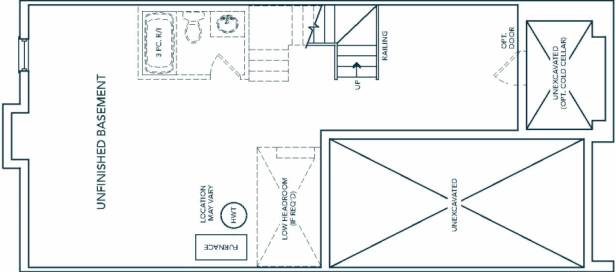
FLOOR PLAN

ADVENTURE 1,986 SQ. FT. 4 BEDROOM WITH LOFT

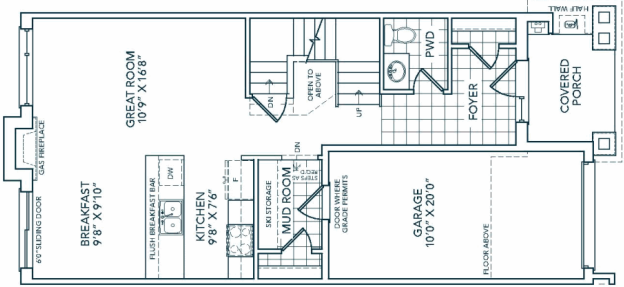
TH-21-1 ELEV.A

3.5 BATH - WITH SKI STORAGE

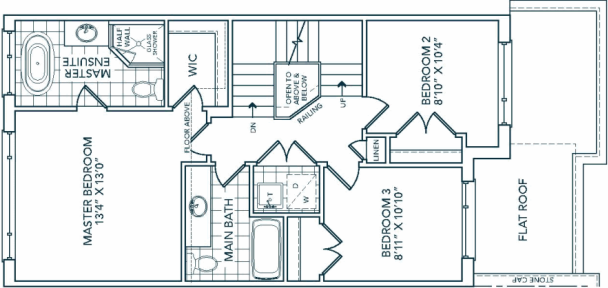
OPTIONAL 5 BEDROOM AVAILABLE



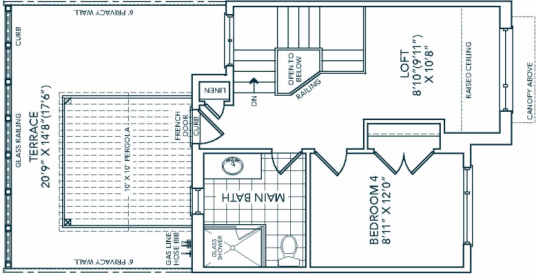
BASEMENT



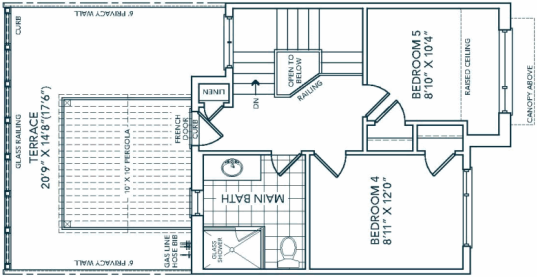
GROUND FLOOR



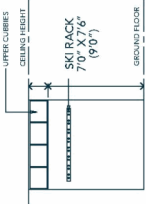
SECOND FLOOR



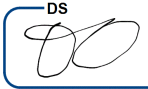
THIRD FLOOR



OPTIONAL THIRD FLOOR
WITH BEDROOM 5



SKI STORAGE ELEV.



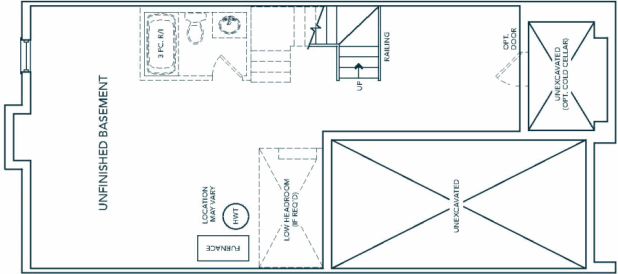
ADVENTURE 1,986^{SQ. FT.}

4 BEDROOM WITH LOFT

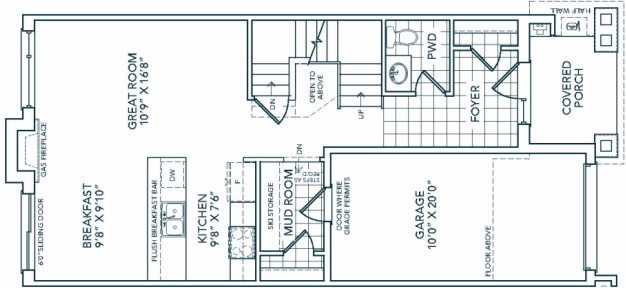
TH-21-1 ELEV.A

3.5 BATH - WITH SKI STORAGE

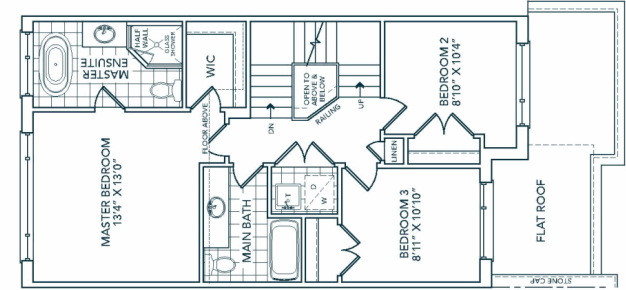
OPTIONAL 5 BEDROOM AVAILABLE



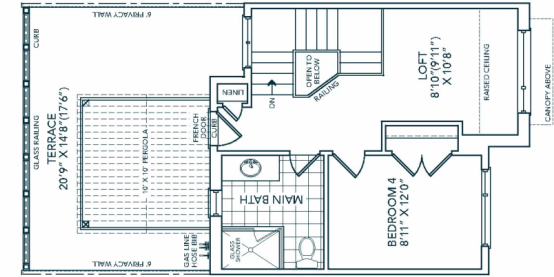
BASEMENT



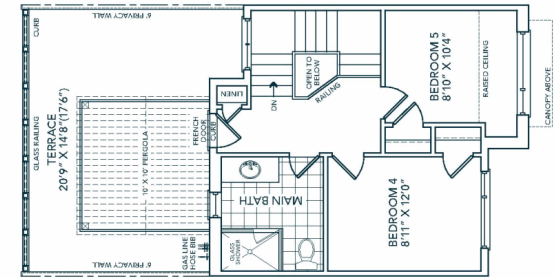
GROUND FLOOR



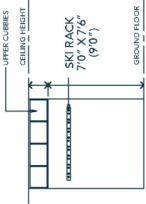
SECOND FLOOR



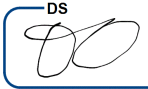
THIRD FLOOR



OPTIONAL THIRD FLOOR
WITH BEDROOM 5



SKI STORAGE ELEV.



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SCHEDULE "F2"

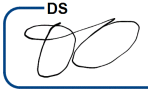
BLOCK PLAN

BLOCK 7

ELEV.A

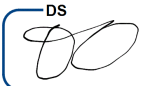


TRAILSH+HEAD



Schedule “H”
HARMONIZED SALES TAX

- (a) The parties acknowledges and agree that the Purchase Price stipulated in the within Agreement is inclusive of the Harmonized Sales Tax ("HST") payable pursuant to the Excise Tax Act (Canada) (the "HST Legislation") and that the actual consideration for the dwelling unit, exclusive of any extras, requested changes or adjustments as herein provided, is the amount derived by subtracting the HST payable with respect to the within transaction of purchase and sale (less all refunds, credits and rebates available to the Purchaser pursuant to the HST Legislation) from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that the Vendor shall insert the Consideration in Box 4 of the Transfer/Deed of Land of the Lands that the Vendor delivers to the Purchaser on the Closing Date.
- (b) In consideration of the Purchase Price being inclusive of HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights he may have on Closing or thereafter to any refunds, credits, rebates (the "Rebates") available with respect to the within transaction of purchase and sale pursuant to the HST Legislation. Subject to subparagraph (d) below, the Purchaser covenants, warrants and represents that the Purchaser is an individual and that he shall forthwith following the Closing Date personally occupy the dwelling unit or cause one or more of his relations (as defined in the HST Legislation) to occupy the dwelling unit as his or their primary place of residence (as defined in the HST Legislation) for such period of time as shall then be required in order to entitle the Purchaser to the Rebates.
- (c) Subject to subparagraph (d) below, the Purchaser covenants and agrees to deliver to the Vendor, on the Closing Date or anytime thereafter, any and all assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor to apply for and receive the Rebates. The Purchaser hereby irrevocably nominates, constitutes and appoints any officer of the Vendor with full power of substitution, as the Purchaser's true and lawful attorney and agent pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990, with full power and authority in the Purchaser's name, place and stead, to execute, swear to and record any and all documents that may be required in order to have the Rebates paid and/or credited to the Vendor. The Power of Attorney hereby granted is granted in accordance with the Powers of Attorney Act of Ontario and is irrevocable, shall survive the Closing, and will extend to and be binding upon the heirs, executors, administrators, successors and assigns of the Purchaser.
- (d) In the event that the Purchaser shall, for any reason, fail to qualify for the Rebates, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for the said Rebates, and in the event that such failure to qualify is known on or before the Closing Date, the Vendor shall be credited in the statement of adjustments with the amount of the Rebates on Closing .
- (e) The Purchaser acknowledges that where a credit against the Purchase Price is to be given to the Purchaser on Closing in relation to a construction, financing or timing change, such credit shall be reflected as a reduction in the Purchase Price so as to minimize the amount of HST payable.
- (f) The Purchaser acknowledges that the purchase of any extras or upgrades from the Vendor may result in the reduction of the Rebates otherwise payable to the Vendor. In such event, the Purchaser shall pay to the Vendor the amount of such reduction as an adjustment on the Closing Date.
- (g) Notwithstanding that the Purchase Price stipulated in the within Agreement is inclusive of the HST payable, the Purchaser shall, at his own cost and expense, be responsible for payment of HST on all adjustments and amounts payable for extras and any increase in the rate of HST after the date hereof .

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Schedule "I"

INCLUSIONS

BONUS

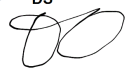
Ten thousand dollars (\$10,000.00) in Décor Dollars (no cash value), to be used for upgrades and/or changes selected at the Vendor’s design studio.	Included
Vendor to provide and install three (3) stainless steel kitchen appliances (fridge, stove and dishwasher) from the Vendor’s/builder’s standard selection.	Included
Vendor to provide and install white laundry appliances (washer and dryer, which may be stackable as per plan) from the Vendor’s/builder’s standard selection.	Included
Notwithstanding paragraph 3(f) of Schedule X of this Agreement, any increase after the date of execution of this Agreement with respect to development charges only shall be capped at an increase of five thousand dollars (\$5,000.00), plus applicable taxes. For greater certainty, all other items referenced in paragraph 3(f) of Schedule X of this Agreement shall be subject to the Increase, as described and set out therein and in this Agreement.	Included
Notwithstanding paragraphs 2(d) and 2(e) of Schedule X of this Agreement, any adjustments for items set out therein shall be cumulatively capped at an increase not exceeding fifteen thousand dollars (\$15,000.00), plus applicable taxes.	Included

- This is your direction to install the above extras on the following terms and conditions:
- the Vendor requires a three hundred dollar (\$300.00) administration charge per change or deletion of the above extras; and
 - the Vendor has the right of refusal for any reason whatsoever for any or all extras requested .

Schedule “W”
WARNING CLAUSES

All Lots

1. Purchasers are advised that this plan of subdivision is not yet registered.
2. Purchasers are advised that construction of the homes cannot commence until after registration of the plan of subdivision and the issuing of building permits (excluding model homes).
3. Purchasers are advised that notwithstanding the expectations of the vendors and purchasers of houses, it is possible that delays could occur with respect to the registration of the plan of subdivision and the issuing of building permits, which may affect the ability of the vendors to perform their obligations within the time prescribed in any Agreements of Purchase and Sale.
4. Purchasers are advised to consult their lawyer concerning any aspect of an Agreement of Purchase and Sale before signing it.
5. Purchasers are advised that this Plan may not accurately reflect final locations of street trees, fences, driveways, streetlights, sidewalks, infrastructure and utilities located within road right-of-ways as well as private lots. Purchasers shall confirm the location of such on the approved drawings filed with the Town of Blue Mountains.
6. Purchasers are advised that all lots are serviced with County of Grey Water and Sewer.
7. Purchasers and/or tenants are advised that the proposed finished lot and/or block grading may not meet typical Town of Blue Mountains lot grading standards in certain areas, to facilitate preservation of existing vegetation and to maintain existing adjacent topographical conditions.
8. Purchasers and/or tenants are advised that the development potential for lots may be limited due to constraints on the available developable area as shown on the Plan located at the Sales Office and it is recommended that potential purchasers obtain zoning information, including specific lot requirements, from the Town of Blue Mountains prior to purchasing the lot.
9. Purchasers are advised that no private gates are permitted in fencing abutting the Open Space, Trail, Stormwater & Management Blocks or Town of Blue Mountains owned land.
10. Purchasers are advised that a Recreational Trail link may be provided within Open Space and Stormwater Management Blocks.
11. Purchasers are advised that Town of Blue Mountains policies prohibit the encroachment or dumping of materials on Town of Blue Mountains owned land.
12. Purchasers are advised that the Town of Blue Mountains's Fencing Policy prohibits private gate access to Municipally owned lands and the types of and location of fencing adjacent to Municipally owned land shall be installed by the developer in accordance with Town of Blue Mountains Policy
13. Purchasers are advised that where necessary, as determined by Council, public trails and access facilities may be installed on any park, open space or buffer block and adjacent to private property boundaries with minimal separation.
14. Purchasers are advised that they are responsible for the cost and maintenance of any retaining walls which may be adjacent to a lot and that permits are required from the Town of Blue Mountains and Conservation Authority for any works related to a retaining wall.
15. Purchasers are advised that lots containing environmental features or abutting any Open Space or Environmental Blocks, those environmental features or Open Space/Environmental Blocks are to remain as a low maintenance environment.
16. Purchasers are advised that Catholic school accommodation may not be available for students residing in this area and that you are notified that students may be accommodated in temporary facilities and/or bussed to existing facilities outside the area.
17. Purchasers are advised that the Grey Catholic District School Board will designate pick up points for the children to meet the bus on roads presently in existence or other pick up areas convenient to the Board and that you are notified that school buses will not enter cul-de-sacs. In cases where offers of purchase and sale have already been executed, the owner is to send a letter to all purchasers which include the above statements.
18. Purchasers are advised that schools on sites designated for the Grey District School Board in the community are not guaranteed. Attendance at schools in the area yet to be constructed is also not guaranteed. Pupils may be accommodated in temporary facilities and/or be directed to schools outside of the area.
19. Purchasers are advised that school buses will not enter cul-de-sacs and pick up points will generally be located on through streets convenient to the Grey Student Transportation Services. Additional pick up points will not be located within the subdivision until major construction activity has been completed.

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- 20. Purchasers are advised that mail delivery will be from a designated Community Mailbox.
- 21. Purchasers are advised that they will be responsible for waste disposal until such time as the proposed homes are 90% constructed and County of Grey deems their street safe and accessible to receive County of Grey waste collection services.
- 22. Purchasers/tenants are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic may on occasions interfere with some activities of the dwelling occupants as the sound levels exceed the sound level limits of the Municipality and the Ministry of the Environment.
- 23. Purchasers and/or tenants are advised that mail delivery will be from a designated community mailbox, the location of which will be identified by the Owner prior to any home closings.
- 24. Purchasers and/or tenants are advised that any roads ending in a dead end or cul-de-sac may be extended in the future to facilitate development of adjacent lands, without further notice.
- 25. Purchasers and/or tenants are advised that the streets internal to the subdivision may be subject to future transit routes.
- 26. Purchasers and/or tenants are advised that driveway location and width are established during the design phase of the development and finalized when the building permit for the lot is issued, to be in keeping with the provisions of the Municipality's standards, guidelines and zoning provisions. Adjustments to driveways may take place up to the date of the final assumption of the development to ensure that the location and width of the driveways are in keeping with the design standards. Purchasers and/or tenants are advised that they should confirm with the Developer and/or the home builder the details with respect to the driveway location and width.
- 27. Purchasers and/or tenants are advised that the adjacent open space, woodlot or stormwater management facility may be left in a naturally vegetated condition and receive minimal maintenance.
- 28. Purchasers and/or tenants are advised that the site is in close proximity to the Georgian Trail. Noise should be expected from the designed active uses of the Trail.
- 29. The Purchaser acknowledges that existing and/or future development or subdivision agreements affecting the Real Property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the Real Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of 'super mailboxes', the status of services and works in the subdivision and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment of the Purchaser of the Real Property. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the Real Property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

DocuSigned by:

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Purchaser - **OLUKUNLE OLUSANYA**

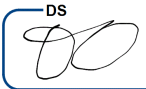
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Schedule “X”

ADDITIONAL TERMS

1. (a) The Vendor will construct (if not already constructed) and complete upon the property a dwelling of the type hereinbefore indicated. The dwelling shall be deemed to be completed when all interior work has been substantially completed as determined by the Vendor, and the Purchaser agrees to close this transaction on the Closing Date, provided the Municipality has approved the dwelling for occupancy and the Vendor has provided the evidence required by the Tarion Addendum annexed hereto (the “Addendum”), without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by this Agreement within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. The Vendor has the right to extend the Closing Date in accordance with the Addendum. The Purchaser hereby agrees, provided that there are no liens under the Construction Act, R.S.O. 1990, c. C.30, as amended (the “Construction Act”) registered on title to the property on the Closing Date, to accept the Vendor's covenant of indemnity regarding lien claims which are the responsibility of the Vendor, its trades and/or suppliers, in full satisfaction of the Purchaser's rights under the Construction Act, and will not claim any lien holdback on Closing (as defined in the Addendum). If there are any such liens registered against title to the property on the Closing Date, then, in such event, the Purchaser shall accept the Vendor's undertaking to obtain and register, within a reasonable time after Closing, a discharge of any such liens and/or an order vacating any certificates of action registered in connection therewith, on title to the property, arising from the Vendor's work and to close on the Closing Date without holdback of any part of the purchase price. Subject to the requirements of the Tarion Warranty Corporation (“Tarion”), if the said dwelling type cannot be sited or built on the property in accordance with the requirements of the Municipality, subject to the right of the Vendor to make such changes to the dwelling type as hereinafter set out, this Agreement of Purchase and Sale shall be deemed to be frustrated and the Purchaser shall be entitled to a refund of all monies paid, without interest, but in no event shall the Vendor or the Real Estate Broker or any of its agents be liable for any damages or costs whatsoever.
- (b) The Purchaser acknowledges that a Homeowner Information Package (the “Package”) is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection (“PDI”) required under the provisions of Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt (“Receipt”) of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the subject dwelling unit on or before the Closing Date to conduct the PDI. The Purchaser shall not be entitled to examine the dwelling except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. A representative of the Vendor is to arrange the PDI with the Purchaser (or the Purchaser's designate) and is to give the Purchaser at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Closing Date. During the PDI, the Purchaser (or the Purchaser's designate) and the Vendor agree to list any incomplete, damaged or deficient items with respect to the dwelling unit on the PDI Form (the “Form”) required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the “CCP”). The Purchaser agrees that such items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the dwelling unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Closing Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the property and the dwelling except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter upon the property and dwelling after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the dwelling unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the “Documents”). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Closing Date, the same shall constitute a breach of this Agreement and, the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. Prior to Closing, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the dwelling or the property, in default of which, the Vendor shall have the right to either charge the Purchaser on closing, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion, or, at the Vendor's sole option, to treat same as a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same.

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2. The Purchaser agrees with the Vendor as follows:

- (a) Notwithstanding closing, the Purchaser's covenants, warranties and agreements in this Agreement shall not merge and the Purchaser shall give to the Vendor any further written assurance as may be required by the Vendor to give effect to this covenant either before or after the Closing Date. The Vendor, the subdivider (the "Subdivider") of the plan of subdivision in which the Property is situate or their servants or agents may, for such period after closing as is designated by the Subdivider and/or Vendor, enter upon the Property at all reasonable hours to inspect, repair, complete or rectify construction, grade and undertake modifications to the surface drainage, including installation of catch basins, without liability therefore, and the Transfer/Deed may contain such a provision. Further, the Vendor shall have the right after the Closing Date to enter upon the Property at all reasonable hours to permit access to complete construction or grading on other properties in the subdivision. The Purchaser agrees to forthwith upon request do all acts and execute and deliver all documents, both before and after the Closing Date, as may be required by the Vendor or the Municipality in connection with the acceptance of the subdivision as a whole by the Municipality.
- (b) The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Municipality, Region or other governmental authority or agency having jurisdiction, or the Subdivider, change, vary or modify the plans and specifications pertaining to the dwelling, real property or the Plan of Subdivision (including without limiting the generality of the foregoing, architectural, structural, engineering, landscaping, grading, road patterns, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the Sales Office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof. Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser. The Purchaser acknowledges that they have examined the site plan forming part of this Agreement and the community plan on display at the Sales Office and that they are purchasing the Property as part of a multi-phase development which may comprise of townhomes, semi-detached homes and detached homes and that said homes may be developed and sold by a third party. The Vendor shall have the right to substitute materials for those designated in the plans and/or specifications provided the quality is equal or better. The Purchaser further acknowledges that all matters external to the lot are the responsibility of the Subdivider from whom the Vendor may have acquired the lot upon which the dwelling is to be built and that any information shown or provided for on any sketch, schedule or plan, relating to matters external to the lot, whether attached to this Agreement, contained in any Sales Office or promotional literature, shall be considered to be preliminary only. The Purchaser agrees to accept any variation or change with respect to any and all information external to the lot including, without limiting the generality of the foregoing, the location of sidewalks, transformers, poles, lights, telephone service, cable service, hydrants, curb cuts, landscape features, entrance features, community amenities and street configuration, direction or names, without abatement in the purchase price and the Vendor shall have no liability or obligation with respect to such change or variation to any matters which are external to the lot.
- (c) The Purchaser will not alter or obstruct the grading or drainage of the Property contrary to the Municipally approved drainage pattern, and, provided that lot grading has been completed in accordance with municipally approved grading control plan, the Purchaser is estopped both from objecting thereto and from requiring any amendments thereto. If the Vendor has not undertaken to pave or finish the driveway pursuant to this Agreement, the Purchaser shall not pave or finish the driveway without the prior written consent of the Vendor and the prior written consent of the Subdivider and the Municipality, if required by the Subdivision Agreement or any other Municipal Agreement. Following such approval and prior to completing the driveway, the Purchaser shall notify the Vendor in writing so that water keys can be located and raised, if necessary. The Purchaser covenants and agrees not to damage or alter any subdivision service, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. The Purchaser agrees that neither the Purchaser(s) nor their successors or assigns shall construct or install a swimming pool, fencing or decking upon the property until after the Vendor has obtained acceptance of lot grading from the Municipality.
- (d) Purchaser shall pay an amount on Closing as an adjustment, to be estimated by the Vendor, to apply to Purchaser's grading and subdivision service damage covenants; all readjustments, without interest, to be made forthwith upon municipal assumption of subdivision services.
- (e) The hot water heater and/or tank are not included in the purchase price. The Purchaser agrees to either execute a rental contract for the said heater and/or tank, if applicable, or if the heater and/or tank are not rental, the Purchaser shall pay, or reimburse the Vendor on Closing, the cost of the said heater and/or tank, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser agrees to take all necessary steps to assume immediately on Closing, charges for hydro, gas, water and other services, and the Vendor may recover any payments therefore from the Purchaser. The water meter is not included in the purchase if it is not the property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, water service or installation of the water meter, gas service or installation of the gas meter and the cost of hydro installation and connection fee. In the event that the Vendor is required to pay or provide any utility authority or service provider with cash security or a letter of credit as a pre-requisite to the provision of any utility or service to the property, then in such circumstances, the Purchaser shall pay to the Vendor as an adjustment on Closing, the amount of any such cash security or letter of credit. In the event the Vendor has undertaken an obligation to install, pay for and/or to contribute to the cost of subdivision esthetic enhancement such as boulevard treatment or improvement, or landscaping, or subdivision entrance features, or tree planting, or corner lot fencing, or fences or retaining walls in the subdivision, the Purchaser shall, on Closing, reimburse the Vendor as to the cost thereof, plus all applicable taxes thereto, for the Property, the cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser acknowledges

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Schedule "X" Page Page 2 of 13

that notwithstanding payment for boulevard tree planting, a tree may not be located in front of the dwelling but shall be

located by the Subdivider within the subdivision in accordance with the municipally approved plans. In the event the Municipality requires the installation of air conditioning in the subject dwelling unit, the Purchaser covenants and agrees to pay the cost therefore as an adjustment on Closing, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size or garage size reduction or variation in wall location or ceiling height or the necessity to install bulkheads. The Purchaser acknowledges being advised by the Vendor that the Vendor has experienced a high rate of theft of air conditioning units and appliances when they are installed prior to the Closing Date. Accordingly, the Purchaser acknowledges that if this Agreement provides for the Vendor to supply an air conditioning unit and/or appliances, the Vendor shall have the right to supply the unit and/or appliances within fourteen (14) days after the Closing Date, weather conditions permitting or later when weather conditions permit. The Purchaser shall not be entitled to any holdback notwithstanding that the air conditioning unit and/or appliances are not supplied at the Closing Date.

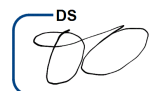
- (f) The Purchaser covenants and agrees to reimburse the Vendor on Closing for the enrollment fee paid by the Vendor for the dwelling under Tarion and for the real estate transaction levy surcharge charged by the Law Society of Ontario and to be paid by the Vendor to its solicitors for this transaction. The Purchaser shall also reimburse the Vendor on Closing for the cost of preparing a foundation survey of the dwelling and any charges paid by the Vendor to the Municipality and/or Region with respect to any recycling containers, garbage bins, green bins, blue boxes, kitchen collectors or other garbage recycling program, such charges to be absolutely determined by Statutory Declaration sworn on the part of the Vendor. The Purchaser shall pay to the Vendor on Closing an administration fee, as determined by the Vendor, for the delivery of notices to the Purchaser and/or the Purchaser's solicitor as required pursuant to the Addendum.
- (g) The Purchaser(s) agrees to provide the Vendor's solicitor with a written direction as to whom title is to be conveyed no later than sixty (60) days prior to the Closing Date, failing which, the Vendor is hereby directed to convey title to the Purchaser(s) set forth and named in the Agreement of Purchase and Sale. In the event that the Purchaser wishes to vary or change the manner in which the Purchaser has previously requested to take title to the property, then the Purchaser agrees to pay to the Vendor's solicitors, on Closing, their legal fees in order to implement any such change in the amount of \$400.00 plus taxes, for any such change, but without there being any obligation whatsoever on the part of the Vendor's solicitors to approve of, or to implement any such change so requested.
- (h) Keys will be released to the Purchaser at the Registry Office or the construction site or the sales office or the head office of the Vendor, as the Vendor in its absolute discretion determines, upon Closing, unless otherwise specifically agreed in writing between the Vendor and Purchaser. Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.
- (i) The Purchaser covenants and agrees that he shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event this transaction is not completed due to the Purchaser's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon Closing, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes.
- (j) Prior to Closing, the Purchaser covenants and agrees not to post any signs for sale, or list the property for sale, or advise others that the property is or may be available for sale, offer for sale or sell, the real property or to enter into any agreement, conditional or otherwise, to sell the real property, or any interest therein, nor to assign this Agreement or any interest therein, or the benefit thereof, either directly or indirectly, to any person without the prior written consent of the Vendor which may be arbitrarily withheld or delayed. Any offering for sale, sale, assignment or attempted assignment of this Agreement shall constitute a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same.
- (k) The Purchaser agrees not to finish the whole or any part of the basement of the dwelling for a period of twenty-four months after the Closing Date. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in basement resulting from water seepage, including any consequential damages arising therefrom. The Purchaser covenants and agrees, forthwith after Closing, to install a humidifier in the subject dwelling unit and in the event the Purchaser fails to do so, the Vendor will not be held responsible for the repair or rectification of any damage to the dwelling caused as a result of lack of humidity levels.

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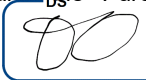
- (l) Where any portion of any fence bordering lands not owned by any governmental or utility authority ("Private Fence") is within fifteen (15) centimetres of the property line, such Private Fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the property and to complete the sale contemplated herein, without abatement of the purchase price and without objection. If any portion of any Private Fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment or, at the Vendor's sole option, upon an abatement in the purchase price, such abatement to be calculated by multiplying the purchase price of the lot only without a dwelling unit (or the fair market value of the lot only without a dwelling unit as determined by the Vendor in its sole discretion) by the ratio of the area of the Unpermitted Encroachment to the total area of the property. The Purchaser acknowledges that in the event the property borders land owned by any governmental or utility authority, such authority may require fences, entrance gates or other structures to be located within the property line and the Purchaser agrees to accept same and agrees to maintain same, if required by such authority. Notwithstanding anything hereinbefore set out, the whole or any fence, acoustic barrier, entrance gate or other structure required to be erected by any governmental authority, utility or railway or erected pursuant to any Subdivision, Site Plan or Development Agreement shall be deemed to be a Permitted Encroachment. The Vendor shall have the right to store topsoil or soil on the lot after the Closing Date, which topsoil or soil shall remain the property of the Vendor, to be used by the Vendor to complete the final grading and the Purchaser shall not alter, remove or add any other material to same.
- (m) The Purchaser acknowledges that the real property dimensions and the square footage of the dwelling unit are approximate only. In the event the frontage, depth or area of the real property and/or the square footage of the dwelling unit and/or the dimensions or square footage of any room or area in the dwelling unit are varied by up to and including five (5%) percent, from those specified in this Agreement or the sales brochure, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. If any such variation exceeds five (5%) percent, the Purchaser may either accept such variation without abatement in the purchase price and without any claim as against the Vendor and its servants and agents for any loss or damages whatsoever, or terminate this Agreement and the Purchaser shall be entitled to a refund of all monies paid, without interest, and the Vendor, Vendor's Agent and Purchaser shall be released of all further obligations and liabilities. If there is any reference in the plans and specifications for the dwelling to a specific ceiling height, the Purchaser acknowledges that such measurement is approximate only. Where ceiling bulkheads are installed or where drop ceilings are necessary, such as kitchens, foyer, closets, bathrooms, laundry rooms and hallways, the ceiling height will be less than as set out.
- (n) The Purchaser acknowledges that grading and sodding shall be done as per the Vendor's scheduling program. The Purchaser agrees that he shall be solely responsible for watering and general maintenance of sod from the Closing Date or from the date that sod is laid, whichever shall be the later and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to replace laid sod, the Vendor shall not be obligated to do so until payment has been made therefore by the Purchaser. The Purchaser covenants and agrees not to plant any trees or shrubbery, install plants, flowers or landscaping or install fences or any other structure or improvements exterior to the dwelling, upon or within the property, prior to the Vendor completing the grading and sodding of the property, and obtaining a final grading certificate from the Consulting Engineer for the subdivision, failing which the Purchaser acknowledges that the Vendor shall have the right to remove any such planting or installation without reimbursement to the Purchaser and the Purchaser shall indemnify and be responsible for all of the Vendor's costs and expenses in so doing. From and after the Closing Date, the Purchaser shall be obligated to maintain any sidewalks or areas designated for sidewalks which are adjacent to the property as well as any driveway aprons free from snow, ice or any other obstruction or material and shall indemnify and save harmless the Vendor from and against all claims, demands, damages, costs and expenses which may be made or brought against the Vendor or which the Vendor may sustain by reason of the Purchaser's failure to so maintain.
- (o) The Purchaser acknowledges that existing and/or future development or subdivision agreements affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of "super mailboxes", the status of services and works in the subdivision and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings. On or before the Closing Date, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In addition, the Purchaser covenants and agrees to forthwith execute upon request by the Vendor, any acknowledgement or document required by a Committee of Adjustment decision or pursuant to any requirement of any governmental or utility authority pursuant to any minor variance application or by-law amendment obtained in order to construct the dwelling. In the event that the Purchaser fails to execute such acknowledgements, documents or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to declare the Purchaser to be in breach of this Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same.
- (p) The Purchaser covenants and agrees to attend within seven (7) days of notification to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when



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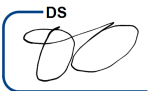
completed shall constitute part of this agreement (the "Colour Chart"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion, (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed to attend on seven (7) days written notice from the Vendor to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time or times hereinbefore limited, the Vendor may at its sole option, either make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein, or declare the Purchaser to be in breach of this Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same.. Only such items as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

- (q) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur including, kitchen and vanity cabinets and floor and wall finishes. The Purchaser hereby shall accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. The Purchaser further acknowledges and agrees that various types of flooring including but not limited to carpets, marble, tile, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. The Purchaser acknowledges that hardwood flooring may react to normal fluctuating humidity levels producing gapping or cupping, both of which the Purchaser agrees to accept as within acceptable industry standards and without cause for replacement or repair by the Vendor. In addition, carpeting may be seamed under certain conditions. The Purchaser further acknowledges and agrees that the Vendor may, at its sole discretion, install one or more sump pumps in the dwelling unit. In the event that the subject dwelling includes stucco to be installed on the exterior of the dwelling, the Purchaser acknowledges that there may be a variance or unevenness of up to one-half of an inch (1/2") in a ten foot (10') span, which the Purchaser agrees to accept, without objection or claim for compensation.
- (r) The Vendor shall have the option to collect and remit the retail sales tax, if any, payable by the Purchaser on any adjustments set out in this Agreement (in addition to any maximum amount specified herein) and on chattels which are involved in this transaction as a charge on closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.
- (s) All proper readjustments shall be made after Closing, if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty (20%) percent per annum, calculated daily, not in advance and shall be a charge on the Property until paid and such charge shall be enforceable in the same manner as a mortgage in default.
- (t) If settlement occurs due to soil disturbances around the house, the walkways, driveways and sodded areas, all minor settlements shall be the responsibility of the Purchaser, and the Vendor will rectify any major settlement in accordance with the requirements of Tarion, and such work, unless of an emergency nature, will be completed when reasonably feasible and according to the Vendor's work program and availability of materials and tradesmen's services. The Vendor is not responsible for any damage to the Dwelling which the Vendor considers of a minor nature by reason of such settlement nor shall the Vendor be responsible for the repair or replacement of any improvements installed by the Purchaser, including landscaping, paving, interlocking, shrubs, trees or sprinkler system by reason of any settlement or if the Vendor is required to do any work on or under the lands after Closing.
- (u) No request by the Purchaser for homeowner service will be processed by the Vendor unless such request is in writing other than emergency service, such as no heat, water or hydro.
- (v) At any time prior to assumption of the subdivision by the Municipality, the Vendor may, following seven (7) days written notice to the Purchaser enter upon the property and relocate or remove any improvements made or installed by the Purchaser to the dwelling unit or the property (which without limiting the generality of the foregoing includes air conditioning units, patios, fences, plantings and driveway widenings) which do not conform or comply with the applicable By-Laws, site plan or subdivision agreement or which were installed without the requisite permits or approvals or which the Municipality or other lawful authority requires to be removed or rectified before assumption of the subdivision by the Municipality, and the Vendor shall not be liable to the Purchaser for such removal or relocation nor shall the entry by the Vendor its servants or agents be considered a trespass. The Purchaser shall indemnify and save the Vendor harmless from any cost, charge, expense, penalty or outlay which arises from delay in subdivision assumption and forthwith reimburse the Vendor for any and all costs, charges and expenses including overhead and supervision with respect to any work undertaken or performed by it.
- 3. (a) The Purchaser acknowledges and agrees that title may on closing be subject to one or more subdivision, development or other agreements and that the Subdivider has agreed at its own expense to construct, install and pay for roads, sanitary sewers, water mains and all other services in accordance with the requirements of the Municipality, which the Vendor is not responsible to construct, install or pay for. The Purchaser agrees that the Vendor shall not be obligated on Closing or thereafter to obtain releases of such subdivision, development or other agreements provided that the same have been complied with as of the Closing Date and the Purchaser shall satisfy himself as to compliance.



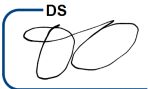
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- (b) The Vendor has agreed to acquire registered title to the Property from the Subdivider on terms set forth in a separate purchase agreement. In the event of default by the Subdivider in compliance with the requirements therein contained, or in the event the Subdivider exercises its right by reason of adverse soil conditions affecting the property, to terminate the purchase agreement as it relates to the property, or if the Vendor fails to acquire title through no fault of the Vendor, this Agreement of Purchase and Sale shall be deemed to be frustrated and the Purchaser shall be entitled to a refund of all monies paid, without interest, but in no event shall the Vendor or the Real Estate Broker or any of its agents be liable for any damages or costs whatsoever.
- (c) The Purchaser acknowledges that title may be conveyed directly from the Subdivider of the lands, and not the Vendor herein, and the Purchaser hereby releases the Subdivider from all obligation, liability and responsibility whatsoever arising out of or associated with the construction of the dwelling unit and installation of all other improvements within the boundaries, and the Purchaser agrees to execute and deliver on closing a separate acknowledgement and release in favour of the Subdivider to this effect.
- (d) The Purchaser acknowledges and agrees that the architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, corner lot fencing (including the location of such corner lot fencing), exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality and/or the Subdivider and the Purchaser agrees to accept, without any right of abatement of purchase price, any changes required as a result of such architectural control. In the event the Vendor determines, in its sole discretion, to construct an external elevation for this dwelling unit other than as specified in this Agreement, or amend the driveway construction, boulevard tree planting or landscaping plan for this dwelling unit (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the dwelling unit herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described. Further, in the event the Vendor determines, in its sole discretion, to construct the dwelling unit at a grade level different than as depicted in the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, necessitating a step or series of steps to the front door, side door, rear door, or any door from the garage to the interior of the dwelling, the Purchaser hereby irrevocably agrees to accept such change without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation as to construction of the dwelling unit type hereinbefore described. The Purchaser further agrees to accept the Property subject to any retaining walls, catch basins, hydro transformers, street light poles, fencing or landscaping required pursuant to the Municipally approved grading plans and the Purchaser acknowledges and agrees that they may be required to repair and maintain same.
- (e) The Purchaser hereby acknowledges that complete engineering data in respect of the Municipally approved final grading of the subject property may not, as yet, be complete and accordingly, it may not be possible to construct a dwelling unit with a walk-out basement or rear deck where so indicated in this Agreement, or, it may be necessary to construct a dwelling unit with a walk-out basement or rear deck where it is not indicated in this Agreement. In the event this Agreement does not call for either or both a walk-out basement or rear deck and either or both of same is required, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit with a walk-out basement and/or rear deck, as required pursuant to such grading plans and the Purchaser shall pay the additional cost involved in constructing such walk-out basement and/or rear deck, as the case may be, as an adjustment on Closing. In the event this Agreement calls for a walk-out basement and/or rear deck and such is not possible, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit without such walk-out basement and either with or without a rear deck as required pursuant to such grading plans, and the Purchaser shall accept a credit in the purchase price on Closing. In the event this Agreement calls for a rear deck only and such is not possible, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit with a walk-out basement in accordance with such grading plans, and the Purchaser agrees to pay the additional cost involved in constructing such walk-out basement. All costs or credits pursuant to this subparagraph shall be absolutely determined by a Statutory Declaration sworn on the part of the Vendor. The number of steps at the front and/or rear and/or side may vary from the plans shown due to grading conditions and municipal requirements and cannot be guaranteed.
- (f) The Purchaser shall pay to the Vendor, as an adjustment on Closing, the amount of any increases in any fees, charges, taxes, assessments, levies, development charges, education development charges or other levy or similar charge assessed against or attributable to the real property or construction of the dwelling (including any increases attributable to changes and amendments to the Ontario Building Code) after the date of the Purchaser's execution of this Agreement and any new fees, charges, taxes, assessments, levies, development charges, education development charges of any nature or kind assessed or imposed against or attributable to the real property or construction of the dwelling (including any increases attributable to changes and amendments to the Ontario Building Code) after the date of the Purchaser's execution of this Agreement (any such increase or such new fees, charges, etc. collectively referred to as the "Increase"). The amount of the Increase shall be determined by a Statutory Declaration sworn on the part of the Vendor, which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound.
- (g) In the event any mortgages are outstanding on closing the discharge of which is the Vendor's obligation, the Purchaser agrees to accept the Vendor's Solicitor's undertaking to obtain and register discharge of the same within a reasonable period of time after Closing in full satisfaction of the Vendor's obligation in that regard.

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4. Provided the title is good and free from all encumbrances except as herein provided, and except as to building and other restrictions, covenants, subdivision agreements, servicing and other development agreements, utility and cost-sharing agreements and to any easement, license or right-of-way granted or to be granted for installation and/or maintenance of any service or right, such as, but not limited to, public or private utilities including water, sewage, storm water drainage, gas, electricity, telephone, cable or television whether servicing the subject lands or other lands, mutual driveways and for maintenance of adjoining dwellings, if applicable. The Purchaser covenants and agrees to execute and deliver, without cost or charge to the Vendor, any such easements or rights-of-way after Closing, within seven (7) days after receipt of written request therefor from the Vendor and shall also obtain the postponement to any such easement or right-of-way for any mortgages registered by or on behalf of the Purchaser. Furthermore, title to the Property may be subject to encroachments by portions of the buildings located on abutting lands, including without limitation eaves, eavestroughing, or other attachments to the roofs, vents, pipes, wires or cables and the Purchaser further acknowledges that portions of the dwelling may encroach onto abutting lands where the right to do so exists. In the event the subject property is subject to or together with an easement for maintenance and/or access purposes with respect to adjoining dwellings, the Purchaser shall pay to the Vendor on closing the sum of One Hundred Dollars (\$100.00) plus taxes, to reimburse the Vendor for the additional costs incurred in creating such easement. In addition, the Purchaser shall pay to the Vendor on closing, any costs incurred with the Municipality and any registration expenses with respect to the deletion of restrictions registered by the Municipality with respect to the transfer of the subject property. The Purchaser accepts legal access to the subject property even though it may be restricted by .3 metre reserves owned by the Municipality and not yet dedicated as public highway. The Purchaser is not to call for the production of any title deeds, abstract or other evidence of title except as are in the possession of the Vendor. The Purchaser is to be allowed until sixty (60) days prior to the Closing Date, to examine the title at his own expense and if, within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove or obtain title insurance (with all related costs at the expense of the Purchaser) and which the Purchaser will not waive: this agreement shall, (except for the Purchaser's obligations for extras or changes), notwithstanding any intermediate act or negotiations, be void and the deposit money shall be returned, without interest, and the Vendor and the Agent shall not be liable for any damages or costs whatsoever. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the property. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser agrees to attend at the appropriate Registry Office at Twelve o'clock (noon) the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance by the Purchaser, the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser. Any tender of documents or money may be made either upon the party hereto or his solicitor, and money may be tendered by negotiable cheque certified by a Canadian Schedule "A" Chartered Bank. The balance due on closing shall be paid by certified cheque on the Closing Date drawn in favour of those parties as may be directed by the Vendor and/or its solicitors. The Vendor may assign this Agreement and its covenants and obligations herein to a third party, provided following such assignment, the Vendor shall notify the Purchaser of such assignment. The Purchaser agrees to accept any changes required to the Lot number of the subject property as a result of the registered Plan of Subdivision, Reference Plan or otherwise as determined by the Vendor.
5. Realty taxes (including local improvement rates) and unmetered public or private utility charges and unmetered cost of fuel, as applicable, to be apportioned and allowed to the Closing Date, the day of Closing itself to be apportioned to the Purchaser. In the event realty taxes have not been individually broken down in respect of this property and remain en bloc, then notwithstanding that such en bloc taxes may be outstanding and unpaid, the Purchaser covenants to complete this transaction and accept the Vendor's undertaking to pay realty taxes once individually assessed against this property and, agrees to pay on Closing a deposit to be readjusted and to be applied on account of the Purchaser's portion of realty taxes applicable to this property. Municipal realty tax re-assessment and/or supplementary tax bills relating to the dwelling unit constructed on the property issued subsequent to the Closing Date, shall be the sole responsibility of the Purchaser. In the event that the Vendor is required to pay or provide cash security or a letter of credit with respect to realty taxes for a period subsequent to Closing, the Purchaser shall pay to the Vendor as an adjustment on Closing, the amount of such security or letter of credit relating to realty taxes payable after Closing. In addition, the Purchaser shall be solely responsible and shall reimburse the Vendor, if previously paid by the Vendor, for any account set up fee or ownership change administration fee or similar fee, with respect to the set up of an individual tax account for the property or for an individual account with respect to any utility or service supplier.
6. The Purchaser acknowledges that he has purchased the dwelling on the basis of plans, which he has viewed, and not from a model. The Purchaser acknowledges that the model homes, if any, are for display purposes only, and that same or all of the features contained therein may not be included in the dwelling unless the same is specifically provided for in any schedule forming part of this agreement. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement.
7. The Purchaser acknowledges receipt of notice from the Vendor that the Vendor and/or the Subdivider may apply for a re-zoning with respect to blocks or lots not purchased hereunder as laid down by the Plan of Subdivision or with regard to the lands adjacent to or near the lands laid down by the Plan of Subdivision, and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zoning. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Property and to assign the benefit of such covenant to the Vendor.

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8. This offer to be read with all changes of gender or number required by the context and, when accepted, shall constitute a binding contract of Purchase and Sale, and time shall, in all respects, be of the essence. The Purchaser acknowledges and agrees that a two hundred and fifty dollar (\$250.00) administrative fee plus taxes shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras ordered, which is returned "N.S.F." or upon which a "stop payment" has been ordered or is not honoured by the bank of the Purchaser for any other reason (collectively "Returned Cheque"), and such administrative fee shall be paid forthwith upon demand by the Vendor or its solicitors for each Returned Cheque. The Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with the Purchaser's failure or delay in complying with the terms of this Agreement, which fees will be paid within seven (7) days of written demand by the Vendor or its solicitors. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale. The Purchaser, if required by the Vendor, shall execute and deliver on Closing one or more covenants incorporating the terms hereof. There is no representation, warranty, collateral Agreement or condition affecting this Agreement or the property, or supported hereby, except as set forth herein in writing. All buildings and equipment shall be and remain at the Vendor's risk until closing. Deed to be prepared at Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on closing at the Purchaser's expense. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several. In the event that more than one party comprises the Purchaser herein, the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose. In the event that the date for payment of any deposit required to be paid pursuant to this Agreement falls on a Saturday, Sunday or statutory holiday then such date shall be automatically deemed to be amended to the next Business Day (as defined in the Addendum).
9. (a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:
- (i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;
 - (ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;
 - (iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the property prior to successful completion of this transaction on the Closing Date; or
 - (iv) upon the Purchaser (and if the Purchaser is more than one (1) person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any Act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an Order of a court of competent jurisdiction, or otherwise acknowledges its insolvency.
- (b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) together with any interest earned thereon and monies paid or payable for extras or upgrades ordered by the Purchaser, whether or not installed in the dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposits and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.
- (c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall, subject to the requirements of Tarion, execute and deliver such documents affecting title to the property or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

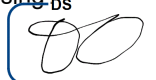
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- (d) It is understood and agreed that the rights contained in this section 9 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity, or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement.
- (e) The Purchaser covenants and agrees prior to Closing, not to register or attempt to register this Agreement or any other document on title to the property, by way of caution, deposit, assignment, or in any way whatsoever, or register a certificate of pending litigation. In the event of any such registration or attempt by the Purchaser or any one acting for or through them, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor pursuant to this Agreement, the Purchaser appoints the Vendor their true and lawful attorney for the purposes of removing the instrument from title, including the giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement. The Purchaser shall bear all costs incurred by the Vendor in the exercise of its function pursuant to this power of attorney.
- (f) In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit, or fails to deliver any document or acknowledgement, or takes or omits to take any action which causes delay in the Vendor's construction operations or in the Closing Date resulting in the Vendor being required, in accordance with the Addendum to set a Delayed Closing Date, the Vendor shall have the right, to require that all adjustments shall be as of the date set for closing prior to the required extension and to add as an adjustment on Closing the sum of \$250.00 per day for each day of extension together with an amount equal to interest on the unpaid balance of the purchase price at the prime rate of interest charged by the Vendor's bank plus 5% per annum, pro-rated for the period of time that the Closing was delayed by reason of any or all of the foregoing.
10. In accordance with the Addendum, this Agreement is conditional and shall be effective to create an interest in the property only if the subdivision control provisions (Section 50) of the Planning Act are complied with by the Vendor on or before Closing. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario, as such laws from time to time shall be in effect.
11. The Purchaser acknowledges and agrees that in the event the dwelling unit being purchased herein is a semi-detached or townhouse dwelling unit, the subject lot/block will not necessarily be divided equally but may instead be divided in unequal proportions. The Purchaser agrees to accept any such unequal division of the lot/block.
12. (i) The Purchaser hereby waives personal tender and agrees that failing any other mutually acceptable arrangements between the Vendor and the Purchaser, and subject to the provisions of Section 14 herein, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's Solicitors have:
- (a) Delivered all closing documents and/or funds to the solicitor for the purchase ("Purchaser's Solicitor") in accordance with the provisions of the Escrow Agreement, whether or not such Escrow Agreement is entered into by the Purchaser's Solicitor;
- (b) Advised the Purchaser's Solicitor, in writing or by electronic written communication, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement ; and
- (c) Completed steps required by the electronic registration system ("TERS") to give the Purchaser's Solicitor access to the "in preparation" Transfer/Deed for the Property that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor;

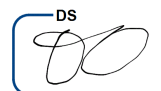
without the necessity of personally attending upon the Purchaser or Purchaser's Solicitor and without any requirement to have an independent witness evidencing the foregoing, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the transaction.

- (ii) Notwithstanding the foregoing, if the Purchaser or the Purchaser's Solicitor, including without limitation any representative or employee of the Purchaser or the Purchaser's Solicitor, indicates or expresses (even on a "without prejudice" basis) to the Vendor or the Vendor's Solicitors, on or before Closing, that the Purchaser is unable or unwilling to complete the purchase, the Vendor shall be relieved of any obligation to make formal tender upon the Purchaser or the Purchaser's Solicitor and the Vendor may exercise forthwith any and all of its rights and remedies provided for in this Agreement, at law and in equity.
- (iii) Subject to the provisions hereof with regard to the electronic delivery of funds, the parties agree that payment must be made or tendered by cheque drawn on a valid trust account of an Ontario solicitor in good standing and certified by a Canadian Chartered Bank. Notwithstanding the foregoing, in the sole, subjective and absolute discretion of the Vendor or its solicitors, closing payment may be made by bank draft, on such conditions as they may deem appropriate, which may include but is not limited to delivery of a confirmation of the Purchaser's solicitor, in the Vendor's Solicitor's form, that the bank draft was issued from funds drawn directly from the Purchaser's solicitor's trust account including the particulars thereof. Mortgages not being assumed by the Purchaser need not be paid by the Vendor on Closing.



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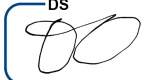
- (iv) The Vendor shall have a one-time unilateral right to extend the Closing Date for one (1) business day to avoid the necessity of tender where the Purchaser is not ready to close on the Closing Date and delayed closing compensation will not be payable for such period.
 - (v) The Purchaser expressly acknowledges and agrees that the Purchaser will not be entitled to receive the Transfer/Deed of Land to the Real Property for registration or the keys, until the balance of funds due on Closing, in accordance with the statement of adjustments, and all other amounts required to be paid by the Purchaser hereunder in order to close the transaction, are remitted by bank draft or certified cheque, in each case drawn on the Purchasers Solicitor's trust account, via personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor's Solicitors may direct) prior to the release of the Transfer/Deed of Land for registration.
 - (vi) The Purchaser agrees that keys may be released to the Purchaser at the construction site on Closing. The Vendor's advice that keys are available shall be a valid tender of possession of the Real Property to the Purchaser. If the Purchaser receives the keys on the day of Closing but does not tender the documents and balance due on Closing as called for by this Agreement, the Purchaser shall immediately return the keys to the site office, deliver up vacant possession of the Real Property to the Vendor and indemnify the Vendor for any damage to the Real Property or the Dwelling and for any expenses, legal fees and other costs thereby caused to the Vendor and the Dwelling shall be at the Purchaser's risk until such time as vacant possession is delivered up to the Vendor.
 - (vii) For greater certainty and without limitation, notwithstanding any other provision herein, the Purchaser shall be solely responsible for the costs of registration and tax on any transfer of the Real Property to the Purchaser, including, without limitation, all land transfer tax and all non-resident speculation tax.
 - (viii) Notwithstanding Closing, the Purchaser's agreements, covenants and warranties shall not merge, and the Vendor may require, at its option, that the Purchaser execute a separate covenant in the Vendor's form confirming the Purchaser's agreements, covenants and warranties contained in this Agreement.
 - (ix) If, on the Closing Date, there is a Construction Lien or a Purchaser's Lien or a Certificate of Pending Litigation for the return of moneys registered on the title to the Real Property, the Purchaser shall accept the title subject to any such lien with a Vendor's undertaking to discharge the same, or at the Vendor's option shall grant the Vendor an extension of the Closing Date for up to 30 days to remove the Certificate or the Construction Lien.
13. (i) The Purchaser acknowledges and agrees that the Vendor may, at its option, utilize an internet-based electronic document delivery system (the "Web Delivery System") in order to deliver closing documents to the Purchaser's solicitor. Accordingly, the Purchaser acknowledges and agrees that the Vendor's delivery of some or all of the closing documents may be made electronically through the Web Delivery System to the Purchaser's solicitor. Such delivery shall be made and completed upon the Vendor or its solicitor uploading any such documentation to the internet such that it is available for downloading (and printing if desired) by the Purchaser's solicitor. Alternatively, at the Vendor's option, the Vendor or its solicitor may email such documentation directly to the Purchaser's solicitor. Delivery by either such means shall be acceptable and effective for all purposes under this Agreement. If the Purchaser's solicitor is not able or willing to access the Web Delivery System or accept delivery of emailed documents in advance of Closing, the Purchaser shall pay the Vendor (as an additional adjustment on Closing) the sum of \$100 plus HST as a fee for the additional time and disbursements thereby caused to the Vendor.
- (ii) The Purchaser acknowledges, consents and agrees that documents not intended for registration on title to the Real Property may be delivered by the Vendor electronically, either through the Web Delivery System as described above or by email, telefax transmission or similar system or by electronic transmission of electronically signed documents through the internet, and execution of this Agreement shall constitute the Purchaser's express consent in accordance with the Electronic Commerce Act (Ontario) to the electronic delivery of documents by any and all of the means described above.
14. If electronic registration of documentation at the Land Registry Office is required on Closing, the following terms and conditions shall form part of this Agreement:
- (i) No less than 30 days prior to Closing, the Purchaser shall retain a solicitor in good standing with the Law Society of Ontario to represent the Purchaser with respect to this Agreement as the Purchaser's Solicitor and notify the Vendor of the solicitor's contact information. In the event the Purchaser does not retain a solicitor at least 30 days prior to Closing and notify the Vendor thereof, the Purchaser shall be in default hereunder and acknowledges and agrees that in such event tender by the Vendor is waived and the Vendor will be deemed on the day of Closing to be ready, willing and able to complete this transaction without having to give proof thereof. In addition, if the Purchaser notifies the Vendor of its solicitor information less than 30 days prior to Closing or changes its solicitor, the Purchaser shall pay to the Vendor's Solicitors (or reimburse the Vendor) for all additional legal fees and disbursements which may be incurred by the Vendor or charged by its solicitors, which shall be at a minimum \$250 (plus HST), which payment may be, at the Vendor's option, charged as an adjustment on Closing.



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Schedule "X" Page Page 10 of 13

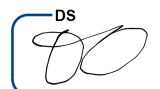
- (ii) The Purchaser shall authorize the Purchaser's Solicitor to enter into an escrow closing agreement with the Vendor's Solicitors on the latter's standard form (the "Escrow Agreement"), establishing the procedures and timing for completing this transaction, such Escrow Agreement to be returned to the Vendor's Solicitors, as executed by the Purchaser's Solicitor, at least three (3) days prior to the Firm Closing Date.
- (iii) The delivery and exchange of documents and monies and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (a) shall not occur contemporaneously with the registration of the Transfer/Deed of Land (and other registerable documentation);
 - (b) shall be governed by the Escrow Agreement, pursuant to which the solicitors receiving the documents and certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Agreement;
 - (c) may at the option of the Vendor, in the case of funds to be delivered by the Purchaser, occur electronically, through any electronic funds transfer system designated by the Vendor or the Vendor's Solicitors, and in such case:
 - I. the Purchaser acknowledges and agrees that the Purchaser or the Purchaser's Solicitor will not in any circumstances be permitted to deposit funds to the Vendor's or the Vendor's Solicitors bank account;
 - II. the Purchaser and or the Purchaser's Solicitor shall execute such documents as the Vendor or the Vendor's Solicitors may require in connection therewith;
 - III. the Purchaser shall pay as an adjustment on Closing or to the Vendor's Solicitors as the Vendor may require, any fee incurred by the Vendor or the Vendor's Solicitors in connection therewith, including all applicable bank wire transfer fees and any fees charged by any electronic funds transfer provider; and
 - IV. the Purchaser's Solicitor shall be registered with such provider and at the request of the Vendor's Solicitors shall provide evidence of such registration to the Vendor's Solicitors at least ten (10) days prior to Closing.
 - (iv) If the Purchaser's Solicitor are unable to complete this transaction via TERS, in accordance with the provisions of the Escrow Agreement, then the Purchaser's Solicitor (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's Solicitors, at such time on the date scheduled for Closing as may be directed by the Vendor's Solicitors or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office.
 - (v) If the Purchaser's Solicitor has not completed the Land Transfer Tax Affidavit or other portion of the Transfer customarily completed by the Purchaser's Solicitor by 12:00 p.m. on the scheduled day of Closing, tender by the Vendor shall be deemed to have been waived by the Purchaser and the Vendor shall be deemed on the day of Closing to be ready, willing and able to complete this transaction without having to give proof thereof.
- 15. The Purchaser covenants and agrees to provide to the Vendor, within ten (10) days of written request from the Vendor, a copy of a binding commitment for at least seventy-five percent (75%) of the purchase price or evidence satisfactory to the Vendor, acting reasonably, of the Purchaser's ability to finance or pay for at least seventy-five percent (75%) of the purchase price on Closing, failing which the Purchaser shall be in default under this Agreement.
- 16. The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.
- 17. If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the Power of Attorney appointing such person must be registered in the Land Titles Office where the property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that the said Power of Attorney has not been revoked and is still in full force and effect) shall be delivered to the Vendor along with such documents.
- 18. Any notice required to be given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, email, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein (or as the Vendor may be subsequently advised in writing) or to the address of the real property after the Closing Date, and to the Vendor at the Vendor's solicitors' address indicated on the front page of this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, email or facsimile machine and upon the third



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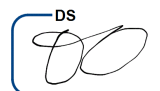
day following posting. Any notice required pursuant to the provisions of the Addendum shall be given as set out in the Addendum. The parties may rely upon executed copies of this Agreement and its acceptance or amendments thereto which are delivered by electronic facsimile transmission or electronic email to the same extent as if such transmission of the Agreement or amendments sent by electronic facsimile transmission or electronic email were originals.

19. The Purchaser covenants and agrees to provide to the Vendor, forthwith upon request by the Vendor, all identity and other information required by the Vendor in order to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000 as amended, as well as the Financial Transactions and Reports Analysis Centre of Canada. In addition, for the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Dwelling, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) below, as well as the Purchaser's financial information and desired Dwelling design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:
- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, or other companies that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) related to the development of this Project, or that are developing one or more other residential projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
 - (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new projects and/or related services to the Purchaser and/or members of the Purchaser's family;
 - (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family;
 - (d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor for the development of the lands or the construction of the dwellings thereon;
 - (e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof), including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
 - (f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Dwelling and the installation of any extras or upgrades ordered or requested by the Purchaser;
 - (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Dwelling, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;
 - (h) any relevant governmental authorities or agencies, including without limitation, Tarion Warranty Program, the Land Titles Office (in which the Project is located), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Customs & Revenue Agency (i.e. with respect to HST);
 - (i) Canada Customs & Revenue Agency, to whose attention the appropriate interest income tax information return and/or the non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;



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- (j) the Vendor's solicitors, to facilitate the closing of this transaction (including escrow closing, if required), including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
 - (k) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits;
 - (l) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.
20. The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, including any director, officer or shareholder of the Vendor, other than the person, firm, corporation or legal entity specifically named as the Vendor herein, even though the Vendor may be (or ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgement and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
 21. The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to all security given in support of any loans arranged by the Vendor, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor, without cost or expense to the Vendor, from time to time to give effect to this undertaking.
 22. The Vendor shall have a one-time unilateral right to extend the Closing Date for one (1) Business Day (as defined in the Tarion Addendum) to avoid the necessity of tender where the Purchaser is not ready to close on the Closing Date and delayed closing compensation will not be payable for such period.
 23. The Purchaser covenants and agrees that he is a "home buyer" within the meaning of the Construction Act of Ontario, as may be amended, and will not claim any lien holdback on the Closing Date.
 24. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
 25. The parties hereto agree that the signatures and/or initials on this Agreement or its acceptance, rejection or modification can be transmitted by fax transmission or, at the Vendor's option, by email (wherein a copy is scanned and forwarded by email to the other party) and that communication by such means will be legal and binding on all parties hereto.
 26. In the event there are any matters provided for in this Agreement which are or may be the Vendor's responsibility pursuant to a municipal, regional or other governmental authority requirement and which the Municipality and/or Region and/or any other governmental authority no longer requires the Vendor to perform, complete, construct or install then such matter(s) shall be deleted from this Agreement and the Vendor shall have no responsibility or obligation in respect thereof.
 27. The Purchaser agrees to comply with the terms of any direction re: funds provided by the Vendor or its solicitors in respect of the balance due on the Closing Date and to deliver on the Closing Date certified cheques for the balance due on Closing as directed by the Vendor or its solicitors.
 28. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
 29. If any provision of this Agreement or the application to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement or the application thereof to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.
 30. The Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
 31. Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the Purchaser agrees that the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and the Purchaser may not plead such agency, trust relationship or any other relationships as a defence to such liability.
 32. This Offer is irrevocable by Purchaser until one minute before midnight on the irrevocable date hereinbefore set out, after which time, if not accepted, this Offer shall be void and the deposit returned to the Purchaser, without interest. Sale to be completed on the Closing Date hereinbefore set out, on which date vacant possession of the premises is to be given to the Purchaser.

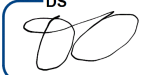


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Schedule “Z”

SPECIAL ASSIGNMENT PROVISIONS

1.
- Notwithstanding anything to the contrary in this Agreement, the Purchaser covenants and agrees not to post any signs for sale, or list the property for sale, or advise others that the property is or may be available for sale, offer for sale or sell, the real property or to enter into any agreement, conditional or otherwise, to sell the real property, or any interest therein, nor to assign this Agreement or any interest therein, or the benefit thereof, either directly or indirectly, to any person (collectively referred to as the "Assignment") prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent may be unreasonably withheld or delayed.
2.
- The Purchaser acknowledges and agrees that if the Vendor provides its consent, the same shall be subject to such conditions as the Vendor, in its discretion, may reasonably determine, including, without limitation, the following conditions: (i) the Purchaser not otherwise being in default of any of the terms of the Agreement of Purchase and Sale; (ii) the Purchaser and assignee/transferee executing and delivering to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iii) the Vendor receiving by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Ten Thousand (\$10,000.00) Dollars, plus taxes together with any other applicable fees, including the Vendor's solicitor's fees, currently estimated at Nine Hundred and Fifty (\$950.00) Dollars plus disbursements and taxes; and (iv) the Vendor receiving the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the property, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in paragraph 13 of Schedule "X" to this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. The Purchaser acknowledges that the Purchaser shall not be released from this Agreement and shall not be relieved of its obligations herein irrespective of any assignment thereof and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").
3.
- The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.
4.
- This Schedule “Z” shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule “Z” after which paragraph 2(j) of Schedule "X" of the Agreement shall govern.

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Property Trailshead Lot: 27 Block 7 Phase: 1A
Municipal Address: (If Applicable)

Statement Of Critical Dates
Delayed Closing 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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: Please visit Tarion’s website: www.tarion.com for important information about all of Tarion’s warranties including the Delayed Closing 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 Closing of your purchase.

VENDOR ROM Management Inc.

PURCHASER OLUKUNLE OLUSANYA

1. Critical Dates

The **First Tentative Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 12th day of September, 2022.

A **Second Tentative Closing Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Closing Date. The Second Tentative Closing Date can be up to 120 days after the First Tentative Closing Date, and so could be as late as: the 10th day of January, 2023.*

The Vendor must set a **Firm Closing Date** by giving proper written notice at least 90 days before the Second Tentative Closing Date. The Firm Closing Date can be up to 120 days after the Second Tentative Closing Date, and so could be as late as: the 10th day of May, 2023.*

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the earlier of the Second Tentative Closing Date and the Firm Closing Date: This **Outside Closing Date** could be as late as: the 10th day of January, 2024.*

2. Notice Period for a Closing Delay

Changing a Closing date requires proper written notice. The Vendor, without the Purchaser’s consent, may delay Closing twice by up to 120 days each time by setting a Second Tentative Closing Date and then a Firm Closing Date in accordance with section 1 of the Addendum but no later than the Outside Closing Date.

Notice of a delay beyond the First Tentative Closing Date must be given no later than: the 14th day of June, 2022.
(i.e., at least **90 days** before the First Tentative Closing Date), or else the First Tentative Closing Date automatically becomes the Firm Closing Date.

Notice of a second delay in Closing must be given no later than: the 12th day of October, 2022.
(i.e., at least **90 days** before the Second Tentative Closing Date), or else the Second Tentative Closing Date becomes the Firm Closing Date.

3. Purchaser’s Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the “**Purchaser’s Termination Period**”), which period, unless extended by mutual agreement, will end on: the 9th day of February, 2024.*

If the Purchaser terminates the transaction during the Purchaser’s Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

Note: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this 23rd day of November, 2020.

PURCHASER :

DocuSigned by:

2F999B4B02CD4FF...

VENDOR :

DocuSigned by:

D0056DAF4277459...



Addendum to Agreement of Purchase and Sale
Delayed Closing Warranty

This addendum, including the accompanying Statement of Critical Dates (the “**Addendum**”), forms part of the agreement of purchase and sale (the “**Purchase Agreement**”) between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the “ONHWP Act”). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED CLOSING WARRANTY.**

Tarion recommends that Purchasers register on Tarion’s **MyHome** on-line portal and visit Tarion’s website - **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

ROM Management Inc.

Full Name(s)

48612

Tarion Registration Number

905-274-5050

Phone

905-274-5500

Fax

1443 Hurontario Street

Address

Mississauga

City

Ontario

Province

L5G 3J5

Postal

sales@edenoak.com

Email*

PURCHASER

OLUKUNLE OLUSANYA

Full Name(s)

27 NATURE WAY CRESENT

Address

Cell: (416) 841-0289

Phone

Phone

EAST GWILLIMBURY

City

ONTARIO

Province

L9N 0A7

Postal

kolusanya@gmail.com

Email*

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision.

YesNo

YesNo

YesNo

If yes, the plan of subdivision is registered.

If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient :

YesNo

(i) water capacity, and (ii) sewage capacity to service the Property.

If yes, the nature of the confirmation is as follows:

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

(c) A building permit has been issued with respect to the Property .

YesNo

(d) Commencement of Construction: has occurred;or is expected to occur by 21-Sep-21

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

*Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

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Freehold Tentative - 2012 - ar2PluFH1.rpt - 03Nov20

2 OF 12



SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Closing Dates and the Firm Closing Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the home on the Property and to Close without delay.
- (b) **First Tentative Closing Date:** The Vendor shall identify the First Tentative Closing Date in the Statement of Critical Dates attached to the Addendum at the time the Purchase Agreement is signed.
- (c) **Second Tentative Closing Date:** The Vendor may choose to set a Second Tentative Closing Date that is no later than 120 days after the First Tentative Closing Date. The Vendor shall give written notice of the Second Tentative Closing Date to the Purchaser at least 90 days before the First Tentative Closing Date, or else the First Tentative Closing Date shall for all purposes be the Firm Closing Date.
- (d) **Firm Closing Date:** The Vendor shall set a Firm Closing Date, which can be no later than 120 days after the Second Tentative Closing Date or, if a Second Tentative Closing Date is not set, no later than 120 days after the First Tentative Closing Date. If the Vendor elects not to set a Second Tentative Closing Date, the Vendor shall give written notice of the Firm Closing Date to the Purchaser at least 90 days before the First Tentative Closing Date, or else the First Tentative Closing Date shall for all purposes be the Firm Closing Date. If the Vendor elects to set a Second Tentative Closing Date, the Vendor shall give written notice of the Firm Closing Date to the Purchaser at least 90 days before the Second Tentative Closing Date, or else the Second Tentative Closing Date shall for all purposes be the Firm Closing Date.
- (e) **Notice:** Any notice given by the Vendor under paragraphs (c) and (d) above, must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Closing Date - Three Ways

- (a) The Firm Closing Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Closing Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Closing Date is set in accordance with section 4 or 5, then the new date is the “Firm Closing Date” for all purposes in this Addendum.

3. Changing the Firm Closing Date - By Setting a Delayed Closing Date

- (a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
- (b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
- (d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Closing Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
 - (i) the Purchaser and Vendor agree that the amendment is entirely voluntary - the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
 - (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and

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- (iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:
- i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Closing Date or Delayed Closing Date, as the case may be. Delayed closing compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates - Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed closing compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Closing Date or Delayed Closing Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Closing Date or Delayed Closing Date, and the other party’s consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed closing compensation payable under section 7 is payable from the existing Firm Closing Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ☒ Yes ☐ No
- (d) If the answer in (c) above is “Yes”, then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed “Early Termination Conditions”:

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Condition #1 (if applicable)

Description of the Early Termination Condition:
See Attached "Appendix to Tarion Addendum to Agreement of Purchase and Sale"

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is .

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is:

The date by which Condition #2 is to be satisfied is .

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
 - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
 - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser’s sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser’s offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
- (j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the Planning Act and, if applicable, registration of a related common elements condominium corporation under the Condominium Act, 1998, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

- (a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph
- (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.
- (e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed closing compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
 - (i) includes the Vendor's assessment of the delayed closing compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delay compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code - Conditions of Closing

- (a) On or before Closing, the Vendor shall deliver to the Purchaser:
 - (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):

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- (i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) above is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an “Occupancy Permit” means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the Building Code Act) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period then the Purchase Agreement shall continue to be binding on both parties and the Delayed Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor’s delay in Closing alone.

11. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser’s monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

“Business Day” means any day other than: Saturday; Sunday; New Year’s Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year’s Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

“Closing” means the completion of the sale of the home including transfer of title to the home to the Purchaser, and

“Close” has a corresponding meaning.

“Commencement of Construction” means the commencement of construction of foundation components or elements (such as

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footings, rafts or piles) for the home.

“Critical Dates” means the First Tentative Closing Date, the Second Tentative Closing Date, the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser’s Termination Period.

“Delayed Closing Date” means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.

“Early Termination Conditions” means the types of conditions listed in Schedule A.

“Firm Closing Date” means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.

“First Tentative Closing Date” means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that it will be able to close, as set out in the Statement of Critical Dates.

“Outside Closing Date” means the date which is 365 days after the earlier of the Firm Closing Date; or Second Tentative Closing Date; or such other date as may be mutually agreed upon in accordance with section 4.

“Property” or “home” means the home including lands being acquired by the Purchaser from the Vendor.

“Purchaser’s Termination Period” means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

“Second Tentative Closing Date” has the meaning given to it in paragraph 1(c).

“Statement of Critical Dates” means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

“The ONHWP Act” means the Ontario New Home Warranties Plan Act including regulations, as amended from time to time.

“Unavoidable Delay” means an event which delays Closing which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

“Unavoidable Delay Period” means the number of days between the Purchaser’s receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

For more information please visit www.tarion.com

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15. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the Arbitration Act, 1991 (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator’s own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The Arbitration Act, 1991 (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser’s reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the Arbitration Act, 1991 (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the Arbitration Act, 1991 (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);

(ii) a consent to creation of a lot(s) or part-lot(s);

(iii) a certificate of water potability or other measure relating to domestic water supply to the home;

(iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;

(v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);

(vi) allocation of domestic water or storm or sanitary sewage capacity;

(vii) easements or similar rights serving the property or surrounding area;

(viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or

(ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

- (b) upon:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;

(ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;

(iii) receipt of Approval from an Approving Authority for a basement walkout; and/or

(iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

- (c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);

(ii) the Vendor shall complete the Property Description on page 2 of this Addendum;

(iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and

(iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor’s lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

“Approval” means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and Closing of the property for its intended residential purpose.

“Approving Authority” means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

“Freehold Project” means the construction or proposed construction of three or more freehold homes (including the Purchaser’s home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an Closing permit; and/or
- (c) completion of the home.

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Schedule "B"

Adjustments to Purchase Price or Balance Due on Closing.

PART I Stipulated Amounts/Adjustments - These are additional charges, fees or other anticipated adjustments to the final Purchase Price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

- 1. Fees relating to the Purchaser's request to vary or change the manner in which the Purchaser previously requested to take title, if applicable - See paragraph 2(g) of Schedule "X" of the Agreement: \$400.00 per change.
- 2. Fees regarding the creation of easements, if applicable - See paragraph 4 of Schedule "X" of the Agreement: \$100.00 per easement.
- 3. Administration Fee for NSF or Returned Cheques, if applicable - See paragraph 8 of Schedule "X" of the Agreement: \$250.00 per occurrence.
- 4. Fees regarding the extension of the Closing Date as a result of the Purchaser's actions or omissions, if applicable - See paragraph 9(f) of Schedule "X" of the Agreement: \$250.00 per day.
- 5. Fees regarding the Purchaser's solicitor not able or willing to access the Web Delivery System or accept delivery of emailed documents in advance of Closing - See paragraph 13(i) of Schedule "X" of the Agreement: \$100.00.
- 6. Fees for failing to notify the Vendor of the Purchaser's solicitor, or changing the Purchaser's solicitor, less than 30 days prior to the Closing date - See paragraph 14 (i) of Schedule "X" of the Agreement: minimum fee of \$250.00.
- 7. Assignment Fee - See paragraph 2 of Schedule "Z" of the Agreement: \$10,000.00.
- 8. Vendor's solicitor's fees for assignment - See paragraph 2 of Schedule "Z" of the Agreement: \$950.00

Note: above amounts DO NOT INCLUDE H.S.T., Realty Taxes, Land Transfer Taxes, Purchaser's Lawyer's Fees and Disbursements.

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PART 2 All Other Adjustments - to be determined in accordance with the terms of the Purchase Agreement These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which will be determined after signing the Purchase Agreement, all in accordance with the term of the Purchase Agreement

1. Any extras ordered by the Purchaser - See paragraph 2(i) of Schedule “X” of the Agreement.
2. Any increases in any fees, charges, taxes, assessments, levies, development charges, education development charges or other levy or similar charge assessed against or attributable to the real property or construction of the dwelling (including any increases attributable to changes and amendments to the Ontario Building Code) after the date of the Purchaser’s execution of this Agreement and any new fees, charges, taxes, assessments, levies, development charges, education development charges of any nature or kind assessed or imposed against or attributable to the real property or construction of the dwelling (including any increases attributable to changes and amendments to the Ontario Building Code) after the date of the Purchaser’s execution of this Agreement - See paragraph 3(f) of Schedule “X” of the Agreement.
3. Return of monies paid for extras not installed, if applicable - See paragraph 2(i) of Schedule “X” of the Agreement.
4. Amount of HST Rebate included in the purchase price if the Purchaser does not qualify for such Rebate - See paragraph (d) of Schedule “H” of the Agreement.
5. HST on all adjustments in the subject transaction , and amounts payable for extras and upgrades - See paragraph (g) of Schedule “H” of the Agreement.
6. Cost of Rectification of any damage or alteration to subdivision services caused by the Purchaser, if applicable - See paragraph 2(c) of Schedule “X” of the Agreement.
7. Cost of Purchaser's grading and subdivision services - See paragraph 2(d) of Schedule “X” of the Agreement.
8. Hot Water Tank - purchase or rental - See paragraph 2(e) of Schedule “X” of the Agreement.
9. Cost of water service or installation of the water meter, gas service or installation of the gas meter or the hydro installation and connection fee - See paragraph 2(e) of Schedule "X" of the Agreement.
10. Cost of the cash security or letter or credit as a pre-requisite to the provision of any utility or service to the Property - See paragraph 2(e) of Schedule "X" of the Agreement.
11. Costs of tree planting, landscaping and fencing - See paragraph 2(e) of Schedule “X” of the Agreement.
12. Cost of installation of air conditioning, if applicable - See paragraph 2(e) of Schedule “X” of the Agreement.
13. Cost of replacement of sod, if applicable - See paragraph 2(n) of Schedule “X” of the Agreement.
14. Retail Sales Tax on chattels purchased , if applicable - See paragraph 2(r) of Schedule “X” of the Agreement.
15. Interest on amounts owing by Purchaser through readjustment after closing, if applicable - See paragraph 2(s) of Schedule “X” of the Agreement.
16. Additional cost involved in construction of walk-out basement or rear deck not called for under the Agreement, if applicable - See paragraph 3(e) of Schedule “X” of the Agreement.
17. Deposit for Purchaser’s portion of realty taxes assessed against the Property - See paragraph 5 of Schedule “X” of the Agreement.
18. Costs and damages related to the Purchaser completing works on the Property, if applicable - See paragraph 2(v) of Schedule “X” of the Agreement.
19. Costs with respect to the deletion of restrictions registered by the Municipality - See paragraph 4 of Schedule "X" of the Agreement.
20. Interest on the unpaid balance of the purchase price as a result of the extension of the Closing Date from the Purchaser's actions or omissions, if applicable - See paragraph 9(f) of Schedule "X" of the Agreement.
21. Recycling Containers/Foundation Survey - See paragraph 2(f) of Schedule “X” of the Agreement.
22. Tarion Enrolment Fee - See paragraph 2(f) of Schedule “X” of the Agreement.
23. Law Society Real Estate Levy - See paragraph 2(f) of Schedule "X" of the Agreement.

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TRAILSHEAD - TOWN OF BLUE MOUNTAINS
Appendix to Tarion Addendum to Agreement of Purchase and Sale
Early Termination Conditions

CONDITION #1

Description of the Early Termination Condition:

This Purchase Agreement is conditional upon receipt of Approval from an Approving Authority for :

- (a) a change to official plan, other governmental development plan or zoning by-law (including a minor variance);
- (b) a consent to creation of a lot(s) or part-lot(s);
- (c) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities)
- (d) allocation of domestic water or storm or sanitary sewage capacity;
- (e) easements or similar rights serving the property or surrounding area;
- (f) site plan agreements, density agreements, shared facilities agreements or other development agreement with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority and/or
- (g) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority .

The above-noted conditions are for the benefit of both the Vendor and Purchaser cannot be waived by Vendor /Purchaser.

The Approving Authority (as that term is defined in Schedule A of the Tarion Addendum) is: The Town of Blue Mountains and/or the region.

The date by which Condition #1 is to be satisfied is the 29th day of November, 2021.

CONDITION #2

Description of the Early Termination Condition:

This Purchase Agreement is conditional upon the Vendor's satisfaction that:

- (a) receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold of eighty percent (80%); and/or
- (b) receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion .

The Approving Authority (as that term is defined in Schedule A of the Tarion Addendum) is: not applicable.

The date by which Condition #2 is to be satisfied is the date that is nine (9) months following the execution and acceptance of the Agreement of Purchase and Sale.

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INDIVIDUAL IDENTIFICATION INFORMATION RECORD
Information required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

Vendor: **ROM Management Inc.** Lot/Suite #: **27 Block 7** Phase/Tower: **1A** Plan No.:
Transaction Property Address: in the **Town of Town of Blue Mountains**
Date of Offer: **November 23, 2020** Sales Representative: **Bob Krystie and Margaret Grainger**

Verification of Individual

- 1. Full Legal Name of Individual: **OLUKUNLE OLUSANYA**
- 2. Address: **27 NATURE WAY CRESENT,
EAST GWILLIMBURY, ONTARIO, L9N 0A7**
- 3. Date of Birth: **July 03, 1971**
- 4. Principal Business or Occupation: **RBC - IT RISK DIRECTOR**
- 5. Identification Document (must see original): **Drivers License**
- 6. Document Identification Number: **O56646047710703**
- 7. Issuing Jurisdiction: **ONTARIO**
- 8. Document Expiry Date (must not be expired): **July 03, 2025**

NOTE: This section must be completed for each purchaser. If the individual refuses to provide information must make a record of same detailing what efforts were made to get such information.

Acceptable Identification Documents: birth certificate, driver’s licence, passport, record of landing , permanent resident card, old age security card, certificate of Indian Status or SIN card (although SIN numbers are NOT to be provided to FINTRAC). If the identification is from a foreign jurisdiction should be equivalent to one of the above noted documents. Provincial health card NOT an acceptable form of identification.

Verification of Third Parties (if applicable)

Note: Must be completed with a client or unrepresented individual if acting on behalf of a third party. If you suspect the client is acting on behalf of a third party but cannot verify same you must keep record of that fact.

- 1. Name of third Party: _____
- 2. Address: _____
- 3. Date of Birth: _____
- 4. Principal Business or Occupation: _____
- 5. Incorporation number and place of issue (corporations/other entities only) _____
- 6. Relationship between third party and client: _____

Client Risk

Determine the level of risk of a money laundering or terrorist financing offence for this client by checking one of the boxes below:

Low Risk

- ☐ Canadian Citizen/Resident (physically present or not)
- ☐ Canadian Citizen/Resident High Crime Area (no other risk factors evident)
- ☐ Foreign Citizen/Resident that does not operate in a High Risk Country (physically present or not)
- ☐ Other (explain below)

Medium Risk

- ☐ Explain below

High Risk

- ☐ Foreign Citizen/Resident that operates in a High Risk Country (physically present or not)
- ☐ Other (explain below)

Explain

If no box is appropriate the agent will need to provide a risk assessment of the client in the space provided above.

Purpose and Intended nature of the Business Relationship

Check the appropriate boxes. Acting as an agent for the purchase or sale of:

- ☐ Residential property
- ☐ Residential property for income purposes

