



Residential UNIT 12, LEVEL 3
Suite No. 312

CO-OP BROKER AGREEMENT

This Co-Op Broker Agreement (the "Co-Op Agreement") is made between: QUEENSWELL LTD. (the "Vendor") and TFN Realty Inc., (the "Co-Operating Brokerage") in connection with the sale of the Residential Unit identified above (the "Unit") In the proposed condominium marketed as Kazmir to be registered on the lands currently municipally known as 880-890 The Queensway.

The Vendor will pay to the Co-Operating Brokerage a referral fee (the "Fee") equal to Four Percent (4%) of the net Purchase Price of the Unit (the "net" purchase price being less applicable taxes, and excluding any monies paid for parking units, locker units, and any monies paid for extras, upgrades & incentives) plus applicable HST with respect to the Agreement of Purchase and Sale made between the Vendor and FERNANDO ORTIZ-SALGADO (the "Purchaser(s)") dated May 30, 2021 (the "Purchase Agreement").

Dan Flomen, a registered Salesperson ("Salesperson") or Broker or Broker of Record ("Broker") of the Co-Operating Brokerage hereby confirms that he/she referred the Purchaser(s) to the Vendor, in accordance with the following:

- 1. To be eligible for the Fee, the Purchaser(s) must be introduced by the Salesperson or Broker on the Purchaser(s) first visit to the Vendor's Sales Centre and both the Purchaser(s) and the Salesperson or Broker must register with the Vendor's Sales Centre at such time or introduced by the Salesperson or Broker on the Purchaser's first virtual meeting to the Vendor's Sales Representative. The Purchaser(s) must not have previously registered with the Vendor, must enter into a firm and binding Purchase Agreement with the Vendor, and must close the transaction contemplated by the Purchase Agreement in order for the Fee to be earned.
- 2. The Salesperson, Broker, and Co-Operating Brokerage each acknowledges and agrees that:
 - a. Registration will be valid for sixty (60) days only from the Purchaser(s) first visit to the Sales Centre (as determined by the date of registration with the Vendor's Sales Centre) or first virtual introduction to the Vendor's Sales Representative; and
 - b. The Salesperson or Broker must accompany the Purchaser(s) for execution of the Purchase Agreement in person or the virtual signing appointment.
- 3. Failure to meet the above requirements will result in the Fee being denied.

Provided the above conditions are met, the Fee shall be paid as follows:

- 1. One half (1/2) of the Fee, plus applicable HST thereon, to be paid one hundred eighty-five (185) days after ALL of the following has occurred;
 - a. delivery by the Purchaser(s) of all post-dated cheques, in accordance with the Purchase Agreement;
 - b. delivery of a mortgage pre-approval or financial documents satisfactory to the Vendor in its sole and absolute discretion; and
 - c. the Vendor is in receipt of deposit monies equal to 10% of the Purchase Price and said deposit monies have cleared in the Vendor's Solicitors trust account.
- 2. The balance of the fee, being the remaining one-half (1/2) of the Fee, plus applicable HST thereon, to be paid within thirty (30) days following the Final Closing of the transaction on the Title Transfer Date.

The Salesperson, Broker and Co-Operating Brokerage each acknowledge and agree that any Fee payable pursuant to this Co-Op Agreement shall be paid by the Vendor to the Co-Operating Brokerage, and the Vendor shall have no obligation to make any payment, relating to the Fee or otherwise, to the Salesperson and/or Broker. The Co-Operating Brokerage must submit separate original invoices for each instalment of the Fee. The Vendor requires a reference/invoice number and original invoices. Faxed invoices will not be accepted. Original invoices must be addressed and mailed to Queenswell Ltd., 331 Cityview Blvd. Suite 300, Vaughan, Ontario L4H 3M3 (or such other address as the Vendor may direct from time to time).

In the event that the Purchase Agreement is terminated for any reason, the Salesperson, Broker, and Co-Operating Brokerage each acknowledges and agrees that this Co-Op Agreement shall become null and void and any part of the Fee previously paid by the Vendor to the Co-Operating Brokerage shall be refunded in full to the Vendor, forthwith on demand.

The Salesperson, Broker, and Co-Operating Brokerage acknowledges and agrees that neither the Co-Operating Brokerage nor any Salesperson or Broker employed by the Co-Operating Brokerage is authorized by the Vendor to make any representations or promises to the Purchaser regarding the K a z m i r condominium project or the particulars of the sale of the Unit. In this regard, the Co-Operating Brokerage covenants and agrees to indemnify and save the Vendor harmless from and against any actions, claims, demands, losses, costs, damages and expenses arising directly or indirectly as a result of any misrepresentation made by the Co-Operating Brokerage (or its Salesperson or Broker) to the Purchaser with respect to the Kazmir condominium project or the sale of the Unit.

The Salesperson, Broker, and Co-Operating Brokerage each acknowledges and agrees that the Vendor shall have the right of set-off and reconciliation against any Fees for any amount owing by the Salesperson, Broker, and/or Co-Operating Brokerage to the Vendor. The Salesperson, Broker, and Co-operating Brokerage each expressly agrees that the net purchase price and Fee calculation is subject to reconciliation and adjustment at the time of Final Closing for any incentives, credits or other reductions in the Purchase Price agreed or approved by the Vendor at any time prior to Final Closing.

The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, including any harmonized sales tax, and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario and/or any other governmental and/or taxing authority.

This Co-Op Agreement shall be binding on the parties and their respective successors and assigns.

The Vendor and the Salesperson, Broker, and Co-Operating Brokerage each agree to the terms and conditions expressed in this Co-Op Agreement.

Purchase Price does not include Parking or Locker: \$666,990.00
Purchase Price Net of HST: \$611,495.58

Co-operating Brokerage Information:

TFN Realty Inc.
71 Villarboit Cres.
Concord, ON L4K 4K2

Salesperson or Broker Information:

Dan Flomen
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dan@tfnrealty.com

We agree to the terms and conditions as set out herein and acknowledge having received a copy of this Co-Op Agreement.

DATED this 08-Jul-21 2021.

DocuSigned by:

Dan Flomen

Queenswell Ltd. DocuSigned by:

[Signature]

Authorized Signing Officer

I have the authority to bind the Corporation

PER:

Co-operating Brokerage / Sales Representative
TFN Realty Inc. / Dan Flomen