



ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT MADE this 23 day of June, 2023

**IQBAL SHAHID MUHAMMAD**  
(Hereinafter referred to as the "Assignor")

-AND-

**BELLAIRE PROPERTIES INC.**  
(Herein referred to as the "Vendor")

-AND-

**MOBARAZ KHOKHAR**  
(Herein referred to as the "Assignee")

WHEREAS the Assignor and **the Vendor** entered into an agreement of purchase and sales dated the 15 day of **DECEMBER, 2021** as amended (the "Purchase Agreement"), a complete copy of which is attached hereto, including all amendments and upgrade and/or change orders if applicable, whereby the Assignor agreed to purchase and the Vendor agreed to sell the proposed dwelling is to be constructed on **LOT #42 – PHASE #5 Plan 51M-1169** Model **FINLAY (2515) Elev A,** which dwelling described in the Purchase Agreement and which is municipally located at **1453 STOVELL CRESCENT INNISFIL, ONTARIO L0L 1W0** Ontario (the "Property").

AND WHEREAS the Assignor and the Assignee desire that the Assignor assign unto the Assignee all of his right, title and benefits under the Purchase Agreement.

AND WHEREAS the Vendor wishes to consent to the said assignment on the terms hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements herein contained and the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of them) the parties hereby covenant and agrees as follows:

1. The parties hereto hereby acknowledge and confirm that the foregoing recitals are true both in substance and in fact.
2. The Assignor does hereby assign, transfer, and set over to and in favour of the Assignee by way of absolute assignment, all of its rights, title, benefit and interest in, to and under the Purchase Agreement.
3. The Assignee hereby covenants and agrees to and with the Assignor and the Vendor to assume the burden of all obligations on the part of the Assignor to be performed and/or borne pursuant to the Purchase Agreement, and further covenants and agrees to be bound by the terms and provisions of the Purchase Agreement as though he had originally executed same as the Purchaser.
4. The Assignee covenants and agrees with the Vendor that he shall forthwith do and suffer any act, and/or execute any documentation, which the Vendor may require from time to time in its sole, absolute, and unfettered discretion for the purposes of confirming the assumption by the assignee of the Assignor's obligations pursuant to the Purchase Agreement.
5. The Vendor hereby consents to the within assignment from the Assignor to the Assignee.
6. This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
7. Time shall be of the essence of this Agreement, and the Purchase Agreement, and all terms of the Purchase Agreement shall continue in full force and effect.
8. This Agreement shall ensure to the benefit of and be binding upon the parties hereto their respective successors and assigns.
9. The Vendor warrants and confirms that the Purchase Agreement is in good standing and all deposits paid by Purchaser to date under paragraph 1 therein, totaling **\$120,000.00** shall be credited to the Assignee on closing as part of the purchase price.
10. The Assignee agrees to pay all further deposits payable under the Purchase Agreement, if any, and the balance of the purchase price by bank draft or by certified cheque to the Vendor on closing in accordance with the provisions of the Purchase Agreement.
11. The Assignee further agrees to pay to the Vendor upon execution of this Assignment Agreement the sum of \$ **N/A** plus applicable HST as an administration fee to the Vendor for giving its consent as described herein. Failure to pay this administration fee will void the Vendor's consent to this Assignment.
12. The Assignor hereby guarantees the due and timely performance and fulfillment of all covenants and obligations of the Assignee arising under this Agreement and the Purchase Agreement, including without limitation, the obligation to pay the purchase price in respect of the Unit to the Vendor, and all other monies owing or payable to the Vendor



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by the "Purchaser" in accordance with the provisions of the Purchase Agreement, and agrees to indemnify and save the Vendor harmless from and against all losses, damages, costs and expenses which the Vendor may sustain, incur or become liable for, by reason of the Assignee's default under this Agreement, or the Purchase Agreement. In the event of the Assignee's failure to complete the transaction in accordance with the terms and conditions of the Purchase Agreement, the Assignee acknowledges and agrees that the Vendor has the right, but not the obligation, to call upon the Assignor to complete the transaction in the Assignee's place in accordance with the terms of the Purchase Agreement, and in the event that the Vendor calls upon the Assignor to complete the transaction in the Assignee's place, the parties hereto agree that: (i) the Purchase Agreement shall automatically be deemed to be re-assigned by the Assignee to the Assignor; (ii) the deposits paid to date to the Vendor pursuant to the Purchase Agreement shall be forfeited to the Vendor as liquidated damages and not as a penalty and shall not be credited to the Assignor; and (iii) the Assignee shall, through the execution of the document, release the Vendor and the Assignor from and against any and all losses, damages, costs, expenses, actions, proceedings, demands and/or claims whatsoever which the Assignee now has, or may hereafter have, against the other parties hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addenda thereto or amendments thereof) and/or the completion thereof by the Assignor and Vendor in such case.

13. The Assignee shall not further assign the Purchase Agreement without prior written consent of the Vendor, which consent may be unreasonably or arbitrarily withheld in accordance with Paragraph 8 b of the Purchase Agreement.
14. The parties hereto agree that notice of acceptance and delivery of the within offer and all communications thereto may be made by facsimile machine addressed to the parties hereto or their solicitors or their agents. The parties hereto agree facsimile copies shall constitute original copies.
15. This agreement may be executed in more than one counterpart and, where all parties have executed a counterpart of this Agreement, the various counterparts shall together constitute a single agreement.

IN WITNESS WHEREOF the parties have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authentisign  
*Iqbal Muhammad* 06/23/23  
Assignor: \_\_\_\_\_ Date: \_\_\_\_\_

Name: **IQBAL SHAHID MUHAMMAD**  
Address: **49 TREASURE RD MAPLE, ONTARIO L6A 2Y7**  
Phone No: **416-277-3637 / 905-417-4861**  
Email: **shahidim@rogers.com**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authentisign  
*Mobaraz Khokhar* 06/23/23  
Assignee \_\_\_\_\_ Date: \_\_\_\_\_

Name: **MOBARAZ KHOKHAR**  
Address: **49 TREASURE RD MAPLE, ONTARIO L6A 2Y7**  
Phone No: **647-300-4861**  
Email: **mobaraz.khokhar@gmail.com**

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Per: Lormel Homes (Jun 27, 2023 11:40 EDT)  
Bellaire Properties Inc. A.S.O.