

AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE
(the "Amending Agreement")

BETWEEN:

Palmer Ranch Holdings Inc. (the "Purchaser")

- and -

QUEENSWELL LTD. (the "Vendor")

WHEREAS:

- A. The Purchaser and the Vendor have entered into a purchase agreement dated **June 7, 2021** (the "**Purchase Agreement**") in respect of the purchase, by the Purchaser from the Vendor, of Unit **16**, Level **3**, Suite **316**, (together with **1** Parking Unit(s) and **0** Storage Unit(s)) (the "**Unit**") together with an undivided interest in the common elements appurtenant to such units, in accordance with a proposed standard condominium plan documentation proposed to be registered against those lands and premises situated in the City of Toronto, Ontario, municipally known at the time as 880 & 884 The Queensway, Etobicoke, ON, M8Z 1P1, which are now municipally known as ***6 Chartwell Road, Etobicoke, ON, M8Z 0H2.***
- B. The Purchaser and the Vendor wish to amend certain provisions of the Purchase Agreement; and
- C. Any capitalized terms used but not defined herein shall have the meaning attributed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the sum of Two Dollars (\$2.00) paid by each party to the other, the mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party to the other, the parties hereby agree with the other as follows:

- 1. The schedule attached hereto as Schedule "L" shall attach and form part of the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of Schedule "L", the terms of Schedule "L" shall prevail to the extent of such conflict or inconsistency.
- 2. All other terms and conditions of the Purchase Agreement shall remain as stated therein, and time shall continue to be of the essence.

[Signature Page Immediately Follows]

Executed this **20th** day of **May**, 2025.


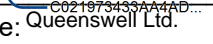
Witness:

Witness:

Signed by:  2025-May-20 | 1:34 PM PDT
02285F656513476...
Purchaser: Palmer Ranch Holdings Inc.

Purchaser:

QUEENSWELL LTD.

Signed by:  2025-May-20 | 1:36 PM PDT
Per:  C021973433AA4AD...
Name: Queenswell Ltd.
Title: Authorized Signing Officer
I have the authority to bind the Corporation.

SCHEDULE "L" - LEASE CONSENT

WHEREAS:

- D. The Purchaser and the Vendor have entered into a purchase agreement dated **June 7, 2021** (the "**Purchase Agreement**") in respect of the purchase, by the Purchaser from the Vendor, of Unit **16**, Level **3**, Suite **316**, (together with **1** Parking Unit(s) and **0** Storage Unit(s)) (the "**Unit**") together with an undivided interest in the common elements appurtenant to such units, in accordance with a proposed standard condominium plan documentation proposed to be registered against those lands and premises situate in the City of Toronto, Ontario, municipally located at 880 & 884 The Queensway, Etobicoke ON, M8Z 1P1, (the "**Condominium**"), all as more particularly described in the Purchase Agreement;
- E. Pursuant to the provisions of the Purchase Agreement, the Purchaser is not entitled to lease the Unit during the period between the Occupancy Date and the Unit Transfer Date (the "**Interim Period**") without the prior written consent of the Vendor; and
- F. The Purchaser is desirous of leasing the Unit during the Interim Period.

NOW THEREFORE, the Vendor and the Purchaser agree as follows:

- 1. The Vendor hereby consents to the Purchaser leasing the Unit during the Interim Period provided that: (a) the Purchaser shall deliver 2 executed copies of any tenancy agreement, offer to lease, lease agreement or other documentation (the "**Tenancy Agreement**") entered into with the tenant (the "**Tenant**") to the Vendor prior to the commencement date of the Tenancy Agreement; (b) the Tenancy Agreement shall not contain a right of first refusal or option to purchase the Unit; (c) if the Purchaser has also purchased one or more parking unit(s) and/or storage unit(s) in the Vendor's development and the Purchaser is desirous of leasing said parking unit(s) and/or storage unit(s), then said parking unit(s) and/or storage unit(s) shall only be leased to the same Tenant to whom the Purchaser is leasing the residential Unit (subject to the availability of such parking unit(s) and/or storage unit(s) in accordance with the provisions of the Purchase Agreement); (d) the Unit shall not be advertised for rent, lease or sale; (e) the Purchaser shall obtain the identification and contact information of all occupants of the Unit; (f) the Purchaser shall obtain and supply to the Vendor proof of credit history and employment history from the Tenant and shall ensure that the Tenant has the financial ability to meet the requirements of the Tenancy Agreement; and (g) the Purchaser shall pay to the Vendor an additional deposit of 0% of the Purchase Price on or prior to the Occupancy Date.
- 2. The Tenancy Agreement shall include the following terms:
 - a. the Tenant shall have the right to occupy the Unit, for residential purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and shall make no change, alteration, or addition to the Unit without the prior written consent of the Vendor (which consent may be arbitrarily withheld);
 - b. the Tenant's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under the terms of the Purchase Agreement or the Occupancy Agreement, or if the Purchase Agreement has been terminated for any reason. If the Occupancy Agreement or the Purchase Agreement is terminated, the Tenant shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit;

- c. the Tenant shall not assign or sublet the Tenancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld; and,
 - d. the Vendor shall have the right to enter the Unit at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Unit and/or the Condominium.
3. The Purchaser agrees to indemnify and save harmless the Vendor from and against all claims, actions, demands, suits, debts, duties, contracts, obligations, loss, cost, damages or liability whatsoever arising out of the failure by the tenant to observe or to perform any of the terms, covenants and conditions of the:
 - a. Tenancy Agreement;
 - b. The *Condominium Act, 1998*, S.O. 1998, c.19 (the "Act");
 - c. The proposed declaration of the Condominium; and,
 - d. The proposed By-Laws and rules relating to the Condominium.
4. The indemnity contained in paragraph 3 above is absolute and unconditional and the obligations of the Purchaser shall not be released, discharged, mitigated, impaired or affected by any waiver by the Vendor of or the failure of the Vendor to enforce any of the terms, covenants, conditions contained in the Purchase Agreement. All of the terms, covenants, and conditions of the foregoing indemnity extend to and are binding upon the Purchaser, his or her heirs, estate trustees, successors and assigns.
5. The Vendor's consent to the leasing of the Unit shall not imply or be deemed to be a waiver of the provisions, terms and conditions of the Purchase Agreement (other than that of the leasing of the Unit as provided for herein) and the Purchaser shall not be relieved or released of or from any of the terms, covenants, conditions and agreements made by the Purchaser pursuant to the Purchase Agreement.
6. The Purchaser acknowledges that the purchase price of the Unit is inclusive of HST less the Rebate. The Purchaser acknowledges that an amount equal to the HST Rebate will be paid by the Purchaser as a credit to the Vendor on the Unit Transfer Date.
7. There are no representations, warranties, collateral agreements or conditions other than as expressed in writing.
8. If there is more than one party comprising the Purchaser, then all covenants and agreements herein contained on the part of the Purchaser shall be joint and several.

Dated this 20th day of May, 2025.

Purchaser's Initials: 

Purchaser's Initials: _____

Vendor's Initials: 