

ABD-1

DEPOSITS TO PURCHASER

PROJECT NAME: ARDAKH BLUFFS RE: SUITE 1 Detached

MUTUAL RELEASE AND TERMINATION AGREEMENT

VENDOR: H. HANSEN DEVELOPMENT INC.  
(hereinafter called the "Vendor")  
Melissa Horrad and Jordan Brynen  
(hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on 23rd day of April, 2012 (the "Purchase Agreement"), pertaining to the Purchaser's acquisition from the Vendor of DWELLING UNIT NO(s) 1 on LEVEL 1 and 1 on LEVEL 1, together with an undivided interest in the common elements appurtenant to (hereunder collectively referred to as the "Purchased Units"), all in accordance with condominium plan registration proposed to be registered against those lands and premises situated in the Town/City of BARRIE in the (Regional) Municipality/County of SIMCOE, comprising part(s) of 1 on plan/concession 1 registered in the Land Registry Office for the Land Titles Division of 1 (hereinafter referred to as the "Real Property");

WHEREAS the Purchase Agreement provides, inter alia, for the Purchaser's deposit monies up to the sum of 1,000.00 (the "Deposits") to be payable to the firm of H. HANSEN DEVELOPMENT INC. (the "Escrow Agent"), who is holding and monitoring the Deposits in a designated trust account;

WHEREAS for various pertinent reasons, the parties hereto now desire to terminate the Purchase Agreement, and wish to release each other from any and all claims that they may have arising under (or in connection with) the Purchase Agreement, and have accordingly entered into these presents in order to evidence

THEREFORE THESE PRESENTS WITNESSETH that in consideration of the mutual release hereafter set forth, and the sum of TEN (\$10.00) DOLLARS of lawful money of Canada now paid by each of the parties hereto to the other (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereby covenant and agree to the following:

The Purchase Agreement, together with any and all addenda thereto or amendments thereof, is hereby null and of no further force or effect.

Forthwith upon the execution of these presents by both parties hereto, the Vendor shall refund and remit to the Purchaser the sum of FIVE HUNDRED \$ 500.00 entailing the Deposits paid by the Purchaser to the Escrow Agent, in trust, together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement under the Condominium Act, 1998, as amended.

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The parties hereto hereby mutually release each other and each of their respective heirs, executors, administrators, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party, by reason of, or in connection with, the Purchase Agreement (and any and all addenda thereto or amendments thereof) and/or termination thereof pursuant to the foregoing provisions hereof.

Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser or make or pursue any claim(s) or proceeding(s) with respect to the Purchase Agreement, the Purchased and/or the Deposits against any other person or corporation which might be entitled to claim contribution or indemnity (or any claim similar or akin thereto) from the Vendor in connection with the Purchase Agreement or the termination thereof, including without limitation, Taxion and the Escrow Agent.

Upon the execution of these presents by both parties hereto, all of the estate, right, title and interest of the Vendor in and to the Purchased Units and the Real Property (both at law and in equity, and whether in fee simple, expectancy or otherwise) shall be automatically released and quit-claimed to and in favour of the Purchaser and its successors and assigns forever.

This agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective executors, administrators, successors and assigns.

This agreement shall be read and construed with all changes of gender and/or number as may be required by context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements of the Purchaser.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals, or corporate seals, as the same may be, this 14 day of MAY, 2012.

WITNESSED, SEALED AND DELIVERED in the presence of:

[Signature]  
Witness

[Signature]  
PURCHASER

\_\_\_\_\_  
Witness

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
(Name of Vendor)  
Per: [Signature]  
(Signature)

Print Name & Title: \_\_\_\_\_  
I have authority to bind the corporation.