

**H. HANSEN DEVELOPMENT INC.
AGREEMENT OF PURCHASE AND SALE**

Close Feb 28/13

THE PROPERTY

1. Miss Shannon Isherwood currently residing at 3 Elstree Rd Etobicoke, ON (hereinafter called the "Purchaser") agree with H. Hansen Development Inc. (hereinafter called the "Vendor" and sometimes referred to as the "Declarant"), to purchase Unit No. 47, Building No. , being Model Type Tulip, as further outlined on attached Schedule A, together with an undivided interest in the common elements appurtenant thereto, including any common element areas designated as being for the exclusive use of the aforementioned unit and together with any easement rights attached thereto and Parking Unit No. (being all hereinafter collectively referred to as the "Property") all in accordance with condominium plan documentation proposed to be registered against those lands and premises situated in the City of Barrie in the County of Simcoe and registered in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and more particularly described on the attached Schedule B (with such lands and premises being hereinafter collectively referred to as the "Lands") for the sum of Two Hundred Thirty-Eight Thousand Nine Hundred Ninety Dollars (\$238,990.00) of lawful money of Canada (hereinafter called the "Purchase Price") payable as hereinafter provided.

DEFINITIONS

2. Words and phrases used in this Agreement shall, unless otherwise provided, have the same meanings as in the Act. In addition to any other defined words or terms used throughout this Agreement, the defined terms set out below shall have the meanings ascribed to them as follows:

- (a) the "Act" means the *Condominium Act, 1998* as amended;
- (b) the "Agreement" means this Agreement of Purchase and Sale and all schedules annexed hereto;
- (c) the "Closing Date" or "Date of Closing" or "Closing" means that date designated by the Vendor's solicitor as the final closing date on which a registerable transfer of title to the Property will be delivered to the Purchaser, which date shall be at least twenty (20) days after written notice is given by the Vendor's solicitor to the Purchaser or his solicitor in accordance with s.35 of this Agreement that the Creating Documents have been registered on title to the Lands; provided however that in no event shall such date be later than the Outside Occupancy Date;
- (d) the "Condominium" means the lands and buildings constructed or to be constructed on the Lands as generally depicted on the site plan attached hereto as Schedule "K";
- (e) the "Condominium Documents" means the Creating Documents (as hereinafter defined) and the By-laws and Rules of the Condominium, the Disclosure Statement including the Table of Contents and Budget Statement, together with all other documents and agreements which the Vendor and/or the Declarant of the Condominium wishes to have the Condominium enter into subsequent to its registration as a condominium but prior to the registration of the first transfer of title to any unit therein, as may be amended from time to time;
- (f) the "Creating Documents" means the Declaration and Description (as may be amended from time to time as such terms are defined in the Act) which are intended to be registered against the Lands and which will serve to create the Condominium;
- (g) the "Firm Occupancy Date" has the meaning ascribed to it in the Tarion Addendum attached as Schedule "L" hereto;
- (h) the "First Tentative Occupancy Date" has the meaning ascribed to it in the Tarion Addendum attached as Schedule "L" hereto;
- (i) the "Final Tentative Occupancy Date" has the meaning ascribed to it in the Tarion Addendum attached as Schedule "L" hereto;
- (j) the "Governmental Authorities" means the local municipality in which the Lands are situate, together with any regional, provincial, federal and/or other governmental authority or agency having jurisdiction over the Lands;
- (k) the "Interim Occupancy" means the period of time between the Firm Occupancy Date and the Closing Date;
- (l) the "Lands" means the lands as defined in paragraph 1 of this Agreement on which the Condominium will be constructed and against which it shall be registered;

AKH


- (m) the "Occupancy Agreement" means the agreement described in paragraph 8 of this Agreement which is required to be executed by the Purchaser prior to taking possession of the Property;
- (n) the "Outside Occupancy Date" has the meaning ascribed to it in the Taron Addendum attached as Schedule "L" hereto;
- (o) the "Purchase Price" means the sum of all moneys required to be paid by the Purchaser under this Agreement excluding the occupancy fee and excluding any amount paid by the Purchaser for optional extras or upgrades unless such extras or upgrades have been specifically included in the Purchase Price;
- (p) the "Property" means the proposed Unit described in paragraph 1 of this Agreement being purchased by the Purchaser hereunder, together with the undivided interest in the common elements appurtenant to such Unit, and to any exclusive use common elements designated in the Creating Documents to such Unit;
- (q) the "Unit" means the dwelling unit described in paragraph 1 of this Agreement which comprises part of the Property.

TERMS OF PAYMENT

3. (a) The purchase price (the "Purchase Price") for the Unit shall be the sum of: \$ Two Hundred Thirty-Eight Thousand Nine Hundred Ninety Cdn. inclusive of Harmonized Sales Tax and shall be payable by the Purchaser, as follows:
- (i) The sum of \$500.00 Cdn. payable as hereinafter provided by cheque made payable to Burger Rowe Professional Corporation (the "Escrow Agent"), submitted with this Agreement, as an initial deposit pending completion or other termination of this Agreement, and to be credited on account of the Purchase Price on the Firm Occupancy Date.
 - (ii) The sum of \$2,000.00 Cdn. by post-dated cheque dated thirty (30) days from the date of this Agreement made payable to the Escrow Agent as a further deposit pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Firm Occupancy Date.
 - (iii) The sum of \$2,500.00 Cdn. by post-dated cheque dated sixty (60) days from the date of this Agreement made payable to the Escrow Agent as a further deposit pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Firm Occupancy Date.
 - (iv) The balance of the five per cent (5%) down payment, being the sum of: \$ \$6,949.50 Cdn. by certified cheque on the Firm Occupancy Date made payable to the Escrow Agent (or as it shall direct) as a further deposit pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Firm Occupancy Date.
 - (v) The balance of the Purchase Price, being the sum of: \$ \$227,040.50 Cdn. by certified cheque payable to the Escrow Agent (or as it shall direct) on the Closing Date, subject to the adjustments hereinafter set forth.
 - (vi) The Purchaser agrees to pay the deposits as hereinbefore set out in this subparagraph 3(a) by cheque(s) payable to the Escrow Agent with the Escrow Agent to hold such funds in trust as the Escrow Agent acting for and on behalf of the Taron Warranty Corporation, being the agency responsible for administering the *Ontario New Home Warranties Plan Act* ("ONHWP"). The deposits forwarded by the Purchaser are paid on the express understanding and agreement that as soon as prescribed security for the deposit money has been provided in accordance with the provisions of the Act, the Escrow Agent shall be entitled to release and disburse said funds to the Vendor (or as the Vendor may direct).
 - (vii) The Purchaser acknowledges and agrees that the interest prescribed by the Act will not accrue until the ten (10) day period has expired and the initial deposit cheque is deposited by the Vendor or the Escrow Agent.
 - (viii) Interest on any monies paid by the Purchaser on account of the purchase price shall be adjusted in accordance with this paragraph.
 - (ix) In the event the Purchaser defaults in any of his or her obligations under this Agreement, then the Vendor reserves the right to accelerate the payment of the deposits agreed to be paid by the Purchaser pursuant to subparagraphs 3(a)(ii) and (iii) of this Agreement, by delivering a written demand upon the Purchaser to pay the balance of the deposits, and they must be paid within forty-eight (48) hours of the Vendor's demand therefor.

shall also deliver the original of same to the recipient party within seven (7) business days of closing if same has been so requested by the recipient party.

41. Notwithstanding anything contained in this Agreement to the contrary, 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 solicitor has:

- (a) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Document Registration Agreement;
 - (b) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement;
 - (c) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the co-operation or participation of the Purchaser's solicitor, and specifically when the "*completeness signatory*" for the Transfer has been electronically "*signed*" by the Vendor's solicitors; and
 - (d) without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds and without any requirement to have an independent witness evidencing the foregoing.
42. Execution of this Agreement may be completed by facsimile transmission and shall be binding on the parties as if original signatures were obtained.

43. WARNING CLAUSES

WARNING CLAUSES
Unit numbers 36, 37 and 45 are end units. The gas meters for the block of brownstone town homes corresponding to these unit numbers, will placed at the sides of these units.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENTS

1. The Purchaser acknowledges that the Disclosure Statement including the Budget Statement, copies of the proposed Declaration, By-Laws and Rules were delivered to the Purchaser in accordance with Schedule F.

DATED the 29th day of September, 2012

Witness

Signature of Purchaser

Witness

Signature of Purchaser

THE VENDOR ACCEPTS THE ABOVE OFFER.

DATED the 15th day of Oct., 2012.

H. HANSEN DEVELOPMENT INC.

Per:

-ASO

c/s

I have authority to bind the Corporation.



Property Lot 47 Southwoods

Tulip

Statement Of Critical Dates

Delayed Occupancy 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.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy 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 occupancy of your condominium unit.

VENDOR H. Hansen Development INC

Full Name(s)

PURCHASER Miss Shannon Isherwood

Full Name(s)

1. Critical Dates

The First Tentative Occupancy Date, which is the date that the Vendor anticipates the condominium home will be completed and ready to move in, is:

the 28th day of February, 2013.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent Tentative Occupancy Date, in accordance with section 3 of the Addendum by giving proper written notice as set out in section 3.

By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing, as the case may be, with 90 days prior written notice, the Vendor shall set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date.

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 3 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 9 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The Outside Occupancy Date, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 27th day of February, 2014.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay occupancy one or more times in accordance with section 3 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: (i.e., 90 days before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

the 30th day of November, 2012.

3. Purchaser's Termination Period

If the condominium home is not complete by the Outside Occupancy Date, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period could end as late as:

the 31st day of March, 2014.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 9, 11 and 12 of the Addendum).

Note: Anytime 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 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 7 of the Addendum).

Acknowledged this 5th day of Oct, 2012

VENDOR: 

PURCHASER: 