

Property

Lot: 97 Phase: 1

Municipal Address: (If Applicable) Thomas Woodlock Street

Statement Of Critical Dates

Delayed Closing 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](http://www.tarion.com) for important information about all Tarion's warranties including the Delayed Closing 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 closing of your purchase.

Note that the dates marked with \* are not firm dates, but rather reflect the latest date the event in question could occur. Each of these dates may be set earlier than the date shown, as described below and explained in more detail in the Addendum. When a Second Tentative Closing Date, a Firm Closing Date or a Delayed Closing Date is formally set, some or all of the subsequent dates may change as well. The Purchaser should consult Tarion's website, and the Addendum, for further information on how to calculate revised Critical Dates.

VENDOR

THORNRIIDGE HOMES (CLARINGTON) LTD.

PURCHASER

COREY ROWLEY and KRISTINE AABNA

1. Critical Dates

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

the 15th day of March, 2012.

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

the 16th day of December, 2011.

A **Second Tentative Closing Date** can subsequently be set by the Vendor by giving proper written notice within the 90-day time period noted in section 2 below. The Second Tentative Closing Date can be up to 120 days after the First Tentative Closing Date, and so could be as late as:

the 13th day of July, 2012.\*

Notice of a second delay in Closing must be given no later than: (i.e., **90 days** before the Second Tentative Closing Date), or else the Second Tentative Closing Date becomes the Firm Closing Date.

the 13th day of April, 2012.

The Vendor must set a **Firm Closing Date** by giving proper written notice within the 90-day time period noted in section 2 below. The Firm Closing Date can be up to 120 days after the Second Tentative Closing Date, and so could be as late as:

the 12th day of November, 2012.\*

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 9 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the earlier of the Second Tentative Closing Date and the Firm Closing Date. This **Outside Closing Date** could be as late as:

the 15th day of July, 2013.\*

2. Notice Period for a Closing Delay

Changing a Closing date requires proper written notice. The Vendor, without the Purchaser's consent, can delay Closing twice by up to 120 days each time by setting a Second Tentative Closing Date and then a Firm Closing Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Closing 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 14th day of August, 2013.\*

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing 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 17th day of October, 2010.

VENDOR :

PURCHASER :