

**STANDARD CONDOMINIUM
AGREEMENT OF PURCHASE AND SALE**

Suite: _____

The undersigned, _____ (the "**Purchaser**"), hereby agrees with 1000084361 Ontario Inc. (the "**Vendor**"):

1. To purchase residential Unit _____ Level 1 located at 1685 9th Avenue East, Owen Sound as shown in Schedule _____ (the "**Unit**")
2. Purchase Price for Unit shall be: _____ DOLLARS (\$ _____) of lawful money of Canada (the "**Purchase Price**"), payable to Goldman Sloan Nash and Haber LLP in trust ("Vendor's Solicitors") as follows:

- (a) _____ (\$ _____) with this Offer as a deposit;
- (b) _____ (\$ _____) on _____ as a deposit;
- (c) _____ (\$ _____) on _____ as a deposit;
- (d) _____ (\$ _____) on _____ as a deposit;
- (e) The balance of the Purchase Price on the Unit Transfer Date.

The transaction shall be completed on the date determined in accordance with the provisions of the Tarion Statement of Critical Dates & Tarion Addendum to Agreement of Purchase Sale ("**Unit Transfer Date**").

This Offer, together with Tarion Statement of Critical Dates & Tarion Addendum to Agreement of Purchase Sale, Schedules B, C, C-1, C-2, D, E, F-1, G, H and I when accepted, shall constitute the entire Agreement between the Vendor and Purchaser and become a binding Agreement of Purchase and Sale, with time to be of the essence hereof.

This Offer by the Purchaser is irrevocable for ten (10) days from the date of execution by the Purchaser.

DATED: this _____ day of _____, 20____.

In witness whereof I/we have hereunto set my hand and seal in the presence of:

_____	)	Purchaser	Date of Birth (d/m/y)	Cell No.
	)	S.I.N. _____		
_____	)	Purchaser	Date of Birth (d/m/y)	Cell No.
	)	S.I.N. _____		

Purchaser's Address: _____ Residence #: _____

Business #: _____

Email: _____
(City and postal code) _____
Email: _____

The undersigned hereby accepts the Offer and its terms and covenants, promises and agrees to and with the Purchasers duly to carry out the same on the terms and conditions above-mentioned and hereby accept the said deposits.

ACCEPTED this _____ day of _____, 20____.

1000084361 ONTARIO INC.

Per: _____
Authorized Signing Officer

Confirmation of Acceptance:

Notwithstanding anything contained herein to the contrary, I/we confirm that this Agreement with all changes both typed and written was finally accepted by all parties at _____ a.m./p.m. this _____ day of _____, 20____. _____ (signature of Vendor or Purchaser(s)).

Vendor's Solicitors:

Goldman Sloan Nash & Haber LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2

Attention: Murray J. Hart

Telephone (416)597-9922
Fax No. (416)597-3370

Purchaser's Solicitors:

Telephone: _____
Fax No.: _____

SCHEDULE "B"**Standard Condominium Corporation**

The Purchaser acknowledges that it is aware that the condominium will be a freehold standard condominium corporation in accordance with the Condominium Act 1998 S.O. 1998, c. 19.

Completion of Work

1. The Vendor will construct (if not already constructed) and complete upon the Property a dwelling ("the **Dwelling**") of the type hereinbefore indicated in accordance with the plans and specifications already examined by the Purchaser and filed or to be filed with and approved by the Municipality. The Dwelling shall be deemed to be completed when the provisions entitled "Building Code – Completion of Occupancy, in the Tarion Addendum to the Agreement of Purchase and Sale and the Purchaser agrees in such case to close this transaction, without holdback of any part of the Purchase Price, on the Vendor's undertaking given pursuant to paragraph 6 below to complete the Dwelling and the Purchaser hereby agrees to accept the Vendor's covenant of indemnity regarding construction lien claims which are the responsibility of the Vendor in full satisfaction of the Purchaser's rights under the Construction Lien Act, and will not claim any lien holdback on Unit Transfer Date.

Occupancy

2. Purchaser and Vendor acknowledge that the Statement of Critical Dates and the Addendum govern the setting of the date upon which the Purchaser shall take occupancy of the Property; and
3. Purchaser shall take possession of the Property on the Firm Occupancy Date (as defined in the Addendum and also referred to herein as "**Occupancy Date**").

Unit Transfer Date

4. Upon registration of Condominium, Vendor's solicitors shall designate a date not less than twenty (20) days thereafter as "**Unit Transfer Date**" by delivery of written notice to Purchaser or Purchaser's solicitor. If registration of Condominium has already occurred or occurs at least 30 days before the Occupancy Date, Unit Transfer Date shall be the Occupancy Date.
5. Vendor or Vendor's Solicitors may, upon seven (7) days written notice to Purchaser or Purchaser's solicitor, extend Unit Transfer Date to such date or dates as Vendor may deem advisable.

Tarion Warranty Corporation

6. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor. The Purchaser further agrees to, and does hereby, indemnify and save the Vendor, its servants and agents harmless from all action, causes of action, fines, claims and demands for, upon or by reason of any damage, loss or injury to person or property of the Purchaser, or any of the Purchaser's friends, relatives, workmen or agents who have entered on the Property or any part of the subdivision of which the Property forms a part whether with our without permission, express or implied, of the Vendor.

The Vendor agrees to make available, and the Purchaser agrees to meet, a representative of the Vendor during the seven days immediately prior to Occupancy Date or, if the registration of the declaration and description occurs within 30 days prior to the Occupancy Date, then the Unit Transfer Date, to conduct a pre-delivery inspection of the Unit. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser is to arrange the inspection with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days prior to notice of the said inspection. In the event of any items remaining uncompleted, at the time of such inspection, only such uncompleted items shall be listed by the Vendor on the Pre-Delivery Inspection form and Certificate of Completion and Warranty Certificate required to be completed pursuant to the provisions of the Ontario New Home Warranties Plan Act (the "**ONHWPA**") which the Purchaser covenants to execute and which Pre-Delivery Inspection form shall constitute the Vendor's only undertaking to complete the said uncompleted items and the Unit. The Purchaser agrees that such uncompleted items are included in the Pre-Delivery Inspection form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, and this shall serve as a good and sufficient release of the Vendor in that regard. There shall be no holdback for uncompleted work. If Purchaser has paid for an extra or upgrade, and such extra or upgrade is not available or is not installed or provided, then Vendor's sole obligation is to refund the amount reasonably estimated by Vendor as the value of such extra or upgrade in full satisfaction of Vendor's obligation in that regard. The Purchaser further agrees that the Vendor shall have the right to enter upon the Property and Unit after completion of the transaction in order to complete such items as are included in the Pre-Delivery Inspection form. The Vendor shall complete such items as are contained in the Pre-Delivery Inspection form and Certificate of Completion and Warranty Certificate in compliance with the provisions of ONHWPA, subject to weather conditions and the availability of supplies and trades. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser has executed the said Pre-Delivery Inspection form. At the option of Vendor, Purchaser shall not be entitled to possession of the Property unless and until the Pre-Delivery Inspection form and Certificate of Completion and Warranty Certificate have been executed. In the event Purchaser fails to execute Pre-Delivery Inspection form or Certificate of Completion and Warranty Certificate prior to the Occupancy Date, Vendor may declare Purchaser to be in default and exercise its remedies hereunder or may complete the Pre-Delivery Inspection form and Certificate of Completion and Warranty Certificate on behalf of Purchaser and Purchaser irrevocably appoints Vendor as agent to complete the Pre-Delivery Inspection form and Certificate of Completion and Warranty Certificate and shall be bound as if Purchaser had executed them.

Vendor warrants that the Vendor will provide to the Purchaser, on or before the Pre-Delivery Inspection Date, a copy of the most current *Homeowners Information Package* prepared by Tarion Warranty Corporation, which describes the warranty protection, and the rights accorded to the Purchaser thereunder. Purchaser acknowledges that the warranties

given under ONHWPA replace any warranties at law or otherwise, and that the warranties of workmanship or materials in respect of any aspect of construction of the Property or the Unit, including the common elements, shall be specifically limited to those warranties under ONHWPA.

Warranties

7. The Purchaser agrees with the Vendor as follows:
- (a) Notwithstanding the Closing of this transaction, the Purchaser's covenants, warranties and agreements in the Agreement shall not merge and the Purchaser shall give to the Vendor any further written assurance as may be required by the effect to this covenant either before or after the Unit Transfer Date. The Vendor, its servants or agents may, for such period after Unit Transfer Date as is designated by the Vendor, enter upon the Property at all reasonable hours to inspect, repair, complete or rectify construction, grade and undertake modifications to the surface drainage, including installation of catch basins, without liability, therefor, and the Transfer/Deed may contain such a provision.
 - (b) Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser. Vendor shall have the right to substitute materials for those designated in the plans and/or specifications provided the quality is equal or better and also to make minor changes in plans, siting and specifications, provided there is no objection from the Municipality.
 - (c) The Purchaser will not alter the grading of the Unit or any exclusive use common element area assigned to the Unit in the Declaration contrary to the Municipality approved drainage and/or grading control plan and will not construct any fence, hedge, garden shed, patio, swimming pool, TV antenna/Dish or other structure without prior written consent of the Vendor, the Municipality and the Condominium Corporation, and provided that lot grading has been completed in accordance with the municipality approved drainage and/or grading control plan, the Purchaser is estopped both from objecting thereto and from requiring any amendments thereto. The Purchaser covenants and agrees not to damage or alter any utility service, including without limitation, damage to, tampering with, or covering up of the water keys, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment.

Notices/Warnings

8. There shall be no on street parking on the common elements of the Condominium.
9. Purchasers are advised that due to the proximity of the existing commercial and retail facilities, sound levels from these facilities may at time be audible.
10. That the home/business mail delivery will be from a designated Centralized Mailbox. The Vendor is responsible for officially notifying the Purchaser of the exact Centralized Mailbox locations prior to the closing of any Unit sales. The exact location of the Centralized Mailbox has not yet been determined but it will not be within the Condominium site.
11. There will be no central garbage storage area within the common elements of the Condominium. All unit owners will be required to place garbage in a designated pick up area (at the 9th Avenue entrance) on the appropriate pick up day as designated by the City of Owen Sound. Garbage pick up vehicles will not enter the Condominium Site.
12. Owners of Units 3, 4, 5, 6, and 7 are advised the exclusive use common areas designated in the Condominium Declaration for each of these Units being 3F, 4F, 5F, 6F and 7F will be used to pile snow and ice cleared from the common elements of the Condominium, as required.
13. The Purchaser understands and agrees that where rainwater from roof leaders discharges to the ground surface there are continuing lot grading and drainage obligations of the Purchaser and requirements of the City to be maintained by the Purchaser. The Purchaser may not alter the grading of the Unit or exclusive use common areas designated to the Unit in the Condominium Declaration.
14. In the event the Subdivision Agreement/Development/Site Plan Agreement is not registered as of the date of acceptance of this Agreement, and therefore the notice required by the such Agreement ("Municipal Agreement Notice") are not yet available, or if after they are available, they are amended by the Municipality, or are inadvertently omitted or misquoted by the Vendor herein, and if the Municipality requires the Purchaser to receive a copy of the Municipal Agreement Notices, then a copy of the Municipal Agreement Notices as revised as necessary, shall be mailed to the Purchaser's address as shown on this Agreement or to the Purchaser's solicitor and such mailing shall be deemed to constitute appropriate notification. The Purchaser agrees to be bound by the contents of any such notice and covenants to execute forthwith upon request an acknowledgment containing such notice if and when requested to do so by the Vendor.

Adjustments

15. The Purchase Price shall be adjusted as of the Unit Transfer Date by the Vendor's usual adjustments and among others, the following charges plus HST shall be payable by the Purchaser to the Vendor: **[Please review carefully and advise]**
- (a) any charges or costs incurred in respect of or for the connection of services for a utility (including sewer electricity, and water services) or the installation of meters;
 - (b) the enrolment fee required pursuant to Tarion Warranty Corporation, the Regulation Oversight Fee charged by the Home Construction Regulatory Authority, and further agrees to pay to the vendor on closing the sum of \$150.00 for the Vendor's administrative costs in sending all written notices required by Tarion to be sent from the Vendor to the Purchaser pursuant to the Addendum;
 - (c) Common Expenses attributable to the Unit;

- (d) an amount equal to two (2) months common expenses as a contribution to the reserve fund, which amount Vendor covenants and undertakes to pay to the Condominium Corporation with thirty (30) days of the completion of the transaction of purchase and sale;
 - (e) \$250.00 plus HST towards the cost of electronic registration set up fee to be adjusted on the Statement of Adjustments;
 - (f) Realty taxes shall be adjusted, at the Vendor's option, based either:
 - i. upon Vendor's estimates for calendar year and up to the year following the year in which transaction is completed as if the Unit had been separately assessed and such taxes had been paid notwithstanding that same may not have been levied or paid, being subject to readjustment upon actual amount being ascertained within one hundred and twenty (120) days following receipt of the final assessment for realty taxes applicable to the Unit; or
 - ii. on the basis that the land taxes in respect of the Unit have been paid in full and apportioned to the Unit based upon the proportionate common interest allocated to the Property in Schedule "D" to the proposed Declaration, and Purchaser shall be responsible for payment of supplementary realty tax bills issued with respect to Unit from and after the earlier of the Occupancy Date and the Unit Transfer Date;
 - (g) the cost of the following items:
 - i. any charges imposed upon the Vendor or its solicitors by the Law Society of Ontario upon registration of the Transfer/Deed of Land or Charge/Mortgage of Land described as a transaction levy or similar charge;
 - ii. any tax and /or utility administration fees or charges as well as any other administration fees or charges charged by any governmental authority including for obtaining Consents to Transfers;
 - iii. grading and landscaping deposit of \$1,000.00 to be used ensure compliance with the Purchaser's obligations hereunder in connection with grading and landscaping matters and will be returned to the Purchaser without interest when the grading and landscaping has been approved by the municipality and the subdivision assumed, provided that Purchaser has complied with Purchaser's obligations in respect of grading and landscaping;
 - iv. unless expressly provided in this agreement, the hot water tank and heat recovery ventilation (HRV) is not included in the Purchase Price and shall remain chattel property. The Purchaser agrees to execute a rental contract for the said hot water tank and HRV and agrees to take all necessary steps to assume immediately on the Occupancy Date, charges for hydro, water and other services and the Vendor may recover any payments thereof from the Purchaser;
 - v. condominium Status Certificate fee of \$100.00 plus HST, if provided by Vendor;
 - vi. \$300.00 administration charge for each and every cheque payable by the Purchaser pursuant to this Agreement that is not honoured by the financial institution upon which it is drawn; and
 - vii. Should Purchaser request an alteration of the schedule of payment, (including the amount to be paid on Occupancy Date), changes in the Unit Transfer Dates, or the manner in which title is to be taken, and in the event Vendor agrees to such request, then Purchaser shall pay the Vendor's Solicitors legal fees in the amount of \$500.00 (plus applicable taxes) for each such approved change.
 - (h) Notwithstanding anything else contained herein, the Purchaser covenants and agrees to pay to the Vendor on Unit Transfer Date, either on the Statement of Adjustments, or otherwise a sum of sixty-five dollars for each cheque tendered pursuant to paragraph 2(a), (b), (c) and (d) of this Agreement plus HST or any cheque paid for upgrades or other money on account of the purchase price representing a reasonable reimbursement to the Vendor and its solicitors of the costs incurred or to be incurred by the Vendor and its solicitors in fulfillment of the requirements of subsection 81(6) of the Condominium Act, 1998.
20. In the event there is an increase in the rate charged under the Provincial Retail Sales Tax or in the event there is an increase in the amount the Vendor is obligated to pay on account of the municipal or regional or other levies or development charges or other imposition of a new levy or charge, applicable to the Property, or any or all of the foregoing, and as a result thereof, the costs of the Dwelling increase over those anticipated as of the date of execution of this Agreement (the "**Increase**"), the Purchaser agrees to pay the Increase to the Vendor as an adjustment on Unit Transfer Date. The amount of the Increase shall be determined by a Statutory Declaration sworn on the part of the Vendor which the Purchaser agrees to accept as the sole and absolute proof and to which the Purchaser agrees to be bound.

Upgrades

21. The Purchaser covenants and agrees that he shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made. In the event for any reason payment is not received at the time of selection an administrative fee of \$500.00 plus HST will be charged on the statement of adjustments. The Purchaser further acknowledges and agrees that such payment is non-refundable in the event that this transaction is not completed for any reason whatsoever. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if upon closing any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part, the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras upgrades then there shall be refunded to the Purchaser upon the Unit Transfer Date that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes allocated to those extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser or which, in the alternative, the Purchaser receives credit in the statement of adjustments shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs work in or about the Dwelling which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this

transaction on the Unit Transfer Date herein set out without holdback of any part of the Purchase Price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

HST

22. The parties acknowledge that the Purchase Price is inclusive of the HST applicable at the time of executing this transaction pursuant to the Excise Tax Act, R.S.C. 1985 c. E-15 as amended from time to time including, without limitation, An Act to amend the Excise Tax Act (Provincial Choice Tax Framework Act) S.C. 2009, c.32, and regulations made thereunder, and pursuant to any applicable HST related legislation of the Province of Ontario and regulations made thereunder, all as amended from time to time (collectively, the "**Legislation**"). The parties further acknowledge that the amounts of any applicable new housing rebates and transitional rebates in accordance with the Legislation (collectively, the "**Rebates**") have been credited to the Purchaser in arriving at the Purchase Price.

The Purchaser hereby irrevocably assigns to the Vendor the benefit of the Rebates.

- (a) The Purchaser warrants that the Property is being purchased as the Purchaser's primary place of residence and that the Purchaser will take possession and occupy the Dwelling forthwith upon the Unit Transfer Date and will not allow occupancy of the Dwelling by any other individual (other than a relation to the Purchaser as defined in the Legislation) as a place of residence prior to occupancy by the Purchaser. If the Vendor is not satisfied, in its sole and subjective discretion, as to the Purchaser's intention to so occupy the Dwelling or that the Purchaser does not qualify for the Rebate for any other reason, the Vendor shall be entitled to request and collect the full amount of HST from the purchaser on the Unit Transfer Date and the Purchaser shall be entitled to make its own applications to the Canada Revenue Agency ("CRA") for any applicable Rebates.
- (b) The Purchaser agrees to execute and deliver on the Unit Transfer Date such documents as the Vendor may require confirming the foregoing warranties and agreements.
- (c) The Purchaser agrees to submit to the Vendor on the Unit Transfer Date, or prior to or after the Unit Transfer Date at the Vendor's request, an application or applications in accordance with Legislation containing prescribed information required by the CRA for the Rebates, duly signed by all persons to whom title is to be transferred.
- (d) If for any reason the Purchaser does not qualify for the Rebates and the transaction has already closed, then the Purchaser shall be fully responsible for paying to the Vendor the amount of such Rebates and interest thereon at the rate equivalent to five (5%) percent above the Royal Bank of Canada prime commercial lending rate from the Unit Transfer Date plus any fees, penalties or damages imposed on the Vendor by the CRA.
- (e) The Purchaser shall be responsible for any increased HST following execution of this Agreement or other governmental taxes applicable or as a result of adjustment items or of the purchase of extras/upgrades following executing this Agreement.

Keys

23. Keys will be released to the Purchaser at the construction site or the sales office or the head office of the Vendor, as the Vendor in its absolute discretion determines, unless otherwise specifically agreed in writing between the Vendor and the Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

Purchase for Own Use

24. The Purchaser represents to the Vendor upon which representation the Vendor has relied in accepting the Purchaser's offer that he is purchasing the property for his own personal use and not for short term speculative purposes. Prior to Unit Transfer Date, the Purchaser covenants and agrees not to post any signs for sale, or list the Property for sale, or advise others that the Property is or may be available for sale, offer for sale or sell, the Property or to enter into any agreement, conditional or otherwise to sell the Property, or any interest therein, nor to assign this Agreement or any interest therein, or the benefit thereof either directly or indirectly, to any person without the prior written consent of the Vendor, which consent may be arbitrarily withheld or delayed. Any offering for sale, sale assignment or attempted assignment of this Agreement shall constitute a breach of this covenant which shall at the Vendor's sole option, entitle the Vendor to terminate this Agreement and the Vendor shall be entitled to retain the deposit monies as liquidated damages and not as penalty and the Purchaser shall have no further right to or interest in the Property.

Title Direction

25. The Purchaser agrees to provide the Vendor's Solicitor with a written direction as to whom title is to be conveyed no later than 30 days prior to the Unit Transfer Date failing which, the Vendor is hereby directed to convey title to the Purchaser(s) set forth and named in this Agreement.

Title

26. The Purchaser shall accept the Property subject to and comply with the following
- (a) Declaration, Description, By-laws, and Rules registered in respect of the Condominium;
 - (b) Any subdivision agreement, site plan agreement, development agreement, or any other agreement pertaining to the development of the Property;
 - (c) All municipal by-laws;
 - (d) All registered easements, whether for access, support, services or otherwise;
 - (e) Easement or license or agreement for installation or maintenance of any utility or other service, including, telephone, electricity, gas, sewer, water, internet, cable facilities or master antenna television distribution system;
 - (f) Any easement for the maintenance and repair of structures located on abutting lands;
 - (g) Lease, service, maintenance or license agreements relating to the Condominium;

- (h) Any easement agreement pertaining to the development, repair, replacement or use of facilities or services pertaining to or affecting the Property;
 - (i) Any easements and agreements pertaining to facilities shared with adjacent land owners;
 - (j) All restrictive covenants and conditions touching or affecting the Property, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters; and
 - (k) Any encroachment agreement entered into with the Municipality or adjacent land owners, provided that they have been complied with and do not materially or adversely affect the use of the Property for ordinary purposes;
 - (l) Title to the Property shall be good and free from encumbrances except as noted above. The Purchaser shall satisfy himself or herself as to compliance with such matters and any releases specifically contemplated in such agreements may be obtained by the Vendor subsequent to Closing. Title may also be subject to easements for maintenance or encroachment required for adjoining properties and to the encroachments permitted thereby. If any of the foregoing easements, restrictions or rights is required to be created after Closing the Purchaser shall execute any documents needed. The rights of re-entry referred to in this Agreement shall also affect title and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser.
27. The Purchaser is advised that municipal subdivision site agreements regulate development. The Purchaser should inquire of the Municipality on whether the applicable subdivision site plan agreement contains special warnings, construction or servicing requirements, easement, fences or berms or other matters affecting the Property.
28. The Purchaser shall be allowed under fifteen (15) days before the Unit Transfer Date to examine the title at his or her own expense and if, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove, remedy, or satisfy or obtain title insurance in favour of the Purchaser, and which the Purchaser will not waive, this Agreement shall notwithstanding any intermediate act or negotiations, be at an end and the Deposit shall be returned without interest or deduction and the Vendor shall not be liable for any damages or costs whatever. Save as to any valid objections so made within such time or going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Property. The Purchaser shall not to call for the production of any title deeds, or other evidence of title.
29. Prior to the Unit Transfer Date, the Purchaser covenants not to register this Agreement or any other document on title.
30. This Agreement is conditional upon compliance with the requirements of Section 50 of the Planning Act, R.S.O. 1990, Ch.P.13, as amended, which compliance shall be obtained by the Vendor at its sole expense, on or before Unit Transfer Date.

Occupancy Permit

31. It is acknowledged that an occupancy permit or signed written confirmation from the Builder as to occupancy as provided in the Taron Addendum, will be satisfactory for closing this transaction notwithstanding that there may remain exterior work to be completed including, but not limited to, painting, driveway, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work.

Closing and Tender

32. The parties waive personal tender. Tender, in the absence of any other arrangement agreed upon by the parties and subject to the provisions regarding electronic registration set forth below, shall be validly made by Vendor upon Purchaser by a representative of Vendor attending at the offices of Goldman Sloan Nash & Haber LLP at 1:00 p.m. on the Unit Transfer Date, and remaining there until 2:00 p.m. and this shall constitute sufficient evidence that Vendor is ready, willing and able to complete the transaction. **Any tender of documents or money may be made or given upon or to solicitor acting for party upon or to whom tender or notice is desired to be made or given, and any tender of funds by Purchaser shall be by a certified cheque drawn on a solicitor's trust account or by wire transfer using the Large Value Transfer System.** If Purchaser or Purchaser's Solicitor fails to appear or appears and fails to close, such attendance by Vendor's representative shall be sufficient evidence that Vendor was ready, willing and able to complete the transaction at such time. If Purchaser or Purchaser's Solicitor indicates or expresses to Vendor or Vendor's Solicitors, on or before Unit Transfer Date that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.
33. If the electronic registration system ("**Teraview Electronic Registration System**" or "**TERS**") is operating in the applicable Land Titles Office, then
- (a) Purchaser shall retain a lawyer who is an authorized TERS user to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement ("Escrow Closing Agreement") with Vendor's solicitors on Vendor's solicitors' standard form, establishing the procedures and timing to be followed to complete the transaction. The Escrow Closing Agreement shall be delivered to Purchaser's solicitor at least 10 days prior to the Unit Transfer Date, and shall be returned duly executed by Purchaser's solicitor at least 5 days prior to the Unit Transfer Date.
 - (b) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Property, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Transfer/Deed and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
 - (c) Purchaser acknowledges that Purchaser will not receive a Transfer/Deed to the Property for registration until the balance of funds due on the Unit Transfer Date, in accordance with the statement of adjustments, is either remitted by certified solicitor's trust cheque drawn on a solicitor's trust account from a Canadian chartered bank listed in Schedule I to the Bank Act delivered to Vendor's solicitors, by wire transfer using the Large Value Transfer System, or by such other means as Vendor's solicitors may direct, by no later than 2:00 p.m. on the Unit Transfer Date, or

- by no later than 4:00 p.m. on the Unit Transfer Date if received by electronic funds transfer to Vendor's solicitors' trust account using the Large Value Transfer System administered by the Canadian Payments Association.
- (d) If, on the Unit Transfer Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has signed the Transfer for completeness and release, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Unit Transfer Date notwithstanding the failure of the Purchaser to register the Transfer, unless the Purchaser's solicitors notifies the Vendor's solicitors in writing by no later than 5:30 p.m. on the Unit Transfer Date that it was unable to register the Transfer due to an intervening registration of an instrument on title that the Vendor is required under the Agreement of Purchase and Sale to discharge on or before the Unit Transfer Date.
- (e) Notwithstanding anything contained in this Agreement, an effective tender shall be deemed to have been made by Vendor upon Purchaser when Vendor's solicitors have:
- (i) Faxed or made available for download all closing documents, to Purchaser's solicitor;
 - (ii) Advised Purchaser's solicitor in writing that Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement, and that keys and/or funds payable to Purchaser, if any, are available; and
 - (iii) Completed all steps required by TERS to complete the transaction that can be performed by Vendor's solicitor without the cooperation or participation of Purchaser's solicitor, and that the 'completeness signatory' for the Transfer/Deed has been electronically affixed by Vendor's solicitor, provided that, if Purchaser's solicitors have not completed that Land Transfer Tax portion of the Transfer, then Vendor's solicitors shall be deemed to have affixed the "completeness signatory" to the Transfer, and provided that arrangements have been made for the discharge of mortgages not being assumed by the Purchaser should the Purchaser complete the transaction;
- (f) Without the necessity of personally attending on Purchaser or Purchaser's solicitor with the documents, funds, and/or keys described above, and without any requirement to have an independent witness attesting to the matters described above.

Sodding

34. The Purchaser acknowledges that grading and sodding shall be done between June and October of any year as per the Vendor's scheduling program. The Purchaser agrees that he shall be solely responsible for watering and general maintenance of sod from the Unit Transfer Date or from the date that sod is laid, whichever shall be the later, and the Vendor shall have no obligation in that regard. In the event the Vendor is for any reason, required to replace laid sod the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser and if so replaced, the Purchaser agrees to reimburse the Vendor for the costs and expenses of same as determined by the Vendor

Colour Selections

35. Purchaser acknowledges that only the items set out in Schedule "E" are included in Purchase Price, and, the model suite furnishings, decor, improvements, mirrors, drapes, tracks, and wall coverings are for display purposes only and not included in Purchase Price. Purchaser may be given the opportunity to choose colours and/or finishings from Vendor's samples or preselected décor packages. If Purchaser fails to choose colours and finishings within time periods allowed by Vendor, Purchaser agrees to accept Vendor's selections.
36. The Purchaser covenants and agrees to attend within five (5) days of notification from the Vendor to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard selection form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). **Only selections, changes or options made in writing and accepted by both Parties shall be binding upon the Vendor.** In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion, such determination to be made by the Vendor at its sole discretion, the Purchaser shall be allowed to attend on three (3) days written notice including by email from the Vendor to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not so select or re-select within the time or times hereinbefore limited, the Vendor may at its sole option, either make such selection on behalf of Purchaser and in full satisfaction of the Vendor's obligation herein, or terminate this agreement and the Purchaser agrees that the deposit monies paid by the Purchaser hereunder shall be forfeited to the Vendor in addition and without prejudice to any other remedy available to the Vendor arising out of such default. Only such items as may be unavailable in timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.
37. The Vendor shall have the right to substitute other products and materials with those listed in this schedule, or provided for in the opinion of the vendor that the substituted products and materials are of quality equal to or better than the products and materials so listed or so provided. Floors and specific finishes will depend on Vendor's package selected. All specifications, dimensions, and materials relating to the Decor Package and amendments are subject to change at the Vendor's sole option without prior notice. Colour, texture, appearance, etc. of features and finishes in a dwelling may vary from Vendor's samples. Purchaser further acknowledges that natural materials used often have variations of colour, shading, striations, and patterns which may differ from the samples viewed by Purchaser and this is part of the natural beauty of the product, and that Vendor shall not be responsible for such naturally occurring variations. Notwithstanding anything to the contrary set out in this Agreement, the Vendor shall have the right to construct the Dwelling at a grade level different than as depicted in the sales brochures, renderings and other plans and specifications previously reviewed by the Purchaser, necessitating a sunken floor area(s) within the Dwelling, a step or series of steps to or at the front door, side door, rear door, or any door from the garage to the interior of the Dwelling, or the inclusion of landings, decks, and railings, and the Dwelling as so constructed is hereby irrevocably accepted by the Purchaser without any right of abatement of Purchase price and in full satisfaction of the Vendor's obligations.

Default

38. All proper readjustment shall be made after Unit Transfer Date, if necessary forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a

breach by the Purchaser of any of the Purchaser's obligations described in this Agreement including without limitation missed deposit dates and optional extras not paid on due date shall be payable upon written demand and shall bear interest from the date of written demand at the rate of fifteen (15%) percent per annum, calculated daily, not in advance and shall be charge on the Property until paid and such charge shall be enforceable in the same manner as a mortgage in default.

If there is any default by Purchaser of any covenant or agreement to be performed hereunder and such default continues for five (5) days after written notice to Purchaser or his solicitors, then in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement null and void without further notice, and, in such event, all deposit and interest (including all monies paid to Vendor with respect to extras ordered by Purchaser) shall be forfeited to Vendor as liquidated damages and not as penalty.

39. No request by the Purchaser for homeowner service will be processed by the Vendor unless such request is in writing other than emergency service, such as no heat, water or hydro.

Purchaser Covenants

40. The Purchaser covenants not to install any foundation planting within 6' of any external wall or finish the whole or any part of the basement of the Unit for a period of two (2) years after the Unit Transfer Date. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in the basement resulting from water seepage, including any consequential damages therefrom.
41. If settlement occurs due to soil disturbances around the house, the walkways, driveways and sodded areas, all minor settlements shall be the responsibility of the Purchaser and the Vendor will rectify any major settlement once only, and such work, unless of an emergency nature, will be completed when reasonably feasible and according to the Vendor's work program and availability of materials and tradesmen's services. The Vendor is not responsible for any damage to the dwelling which the Vendor considers of a minor nature by reason of such settlement and if the City requires repairs to said settlement or soil disturbances, and if the work is completed by the Vendor, Vendor may charge back to Purchaser or off-set against security deposit the cost of such repair.
42. The Purchaser acknowledges and agrees that architectural control elevations, driveway constructions, boulevard tree planting, retaining walls, landscaping, corner Unit fencing (including the location of such corner Unit fencing), exterior colour schemes, or any other matter external to the Unit designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality. In the event the Vendor is required, in compliance with such architectural control requirements, to construct an external elevation for this Unit other than as specified in this Agreement, or amend the driveway location siting or construction, boulevard tree planting or landscaping plan for this Unit (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the Unit herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described Unit either as shown on the sales brochures, rendering and other plans and specifications therefor reviewed and approved by the Purchaser, or to construct such Unit on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image Unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of Purchase Price and in full satisfaction of the Vendor's obligations as to construction of the Unit type hereinbefore described. Further, in the event the Vendor determines, at its sole discretion, to construct the Unit at a grade level different than as depicted in the sales brochures, renderings and other plans and specifications therefor reviewed and approved by the Purchaser, necessitating a step or series of steps to the front door, side door, rear door, or any door from the garage to the interior of the Unit, the Purchaser, hereby irrevocably agrees to accept such change without any right of abatement of Purchase Price and in full satisfaction of the Vendor's obligation as to construction of the Unit type, hereinbefore described.
43. The Purchaser acknowledges that he has purchased the Unit on the basis of plans which he has viewed and not from a model. The Purchaser acknowledges that the model homes, if any, are for display purposes only, and that same or all of the features contained therein may not be included in the Unit unless same is specifically provided for in any schedule forming part of this Agreement.
44. The Purchaser acknowledges that the dimensions of the Unit set out in this Agreement are approximate only. In the event the frontage, depth or area of the Unit is varied by up to and including 5% percent, from those specified in the Agreement, or any or all of the frontage, the Purchaser agrees to accept all such variations without claim for abatement in the Purchase Price and this Agreement shall be read with all amendments required thereby. If such variation exceeds 5% percent, the Purchaser may terminate this Agreement and the Purchaser shall be entitled to refund of all monies, as set out in the Tarion Addendum of Agreement of Purchase and Sale attached hereto as Schedule "B" and the Vendor's Broker and Purchaser shall be relieved of all further obligations and liabilities
45. The Purchaser acknowledges having reviewed the community site plan as displayed in the Vendor's sales office which illustrates street furniture such as boulevard trees, streetlights, catch-basins, fencing style and location, mail boxes, transformer locations, etc. The Purchaser further acknowledges that such plans have been prepared and provided by the Vendor on behalf of the various utility companies, municipality, and public agencies and if change or alterations are required by such parties, the Vendor shall not be liable for such changes or alterations.
46. The Purchaser acknowledges that unless expressly provided in this Agreement the hot water tank and heat recovery ventilation ("HRV"), if any, is not included in the Purchase Price and shall remain chattel property. The Purchaser covenants to execute a rental contract(s) for the hot water tank and HRV and to assume responsibility on the Occupancy Date for all changes for hydro, water, gas and other services.

Purchaser's Covenants - Preapproval

47. This Agreement is conditional upon Vendor being satisfied that Purchaser has sufficient financial resources to complete the transaction. Vendor must notify Purchaser within ninety (90) days from the date of execution of the Agreement of Purchase and Sale by all parties that this condition has not been waived, failing which this Agreement shall be firm and binding. Purchaser consents to Vendor obtaining a consumer's report containing credit and/or personal information for purposes of this Agreement. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement, at any time or times within five (5) days of request by Vendor. Where Purchaser is arranging mortgage financing, Purchaser shall include a copy of mortgage commitment, and if mortgage financing is for a high-ratio mortgage, Purchaser shall provide proof of Canada Mortgage and Housing Corporation approval. If Purchaser fails to provide the information, evidence or documentation as requested within the time periods specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, or if Purchaser fails to disclose any relevant fact pertaining to Purchaser's financial circumstances or abilities then Purchaser shall be deemed to be in default. If, after Vendor has been provided with all requested financial information and materials, Vendor is not satisfied with financial circumstances of Purchaser or ability of Purchaser to meet Purchaser's obligations, then Vendor, by notice in writing to Purchaser, may declare this Agreement null and void and refund all monies as set out in the Tarion Addendum to Agreement of Purchase and Sale.

Purchaser's Consent to the Collection and Limited Use of Personal Information

48. Purchaser acknowledges being advised by Vendor that personal information of Purchaser is being collected, used by Vendor and/or disclosed to third parties in connection with this real estate transaction for the purpose of processing and completing the real estate transaction in accordance with the Agreement of Purchase and Sale and applicable law constructing the dwelling, communication with consultants retained by the Vendor in connection with sales and marketing, legal, accounting, and property management services to the Vendor, reporting the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of the Vendor, to assisting in marketing and sales and in post-closing and after-sales customer care purposes, and to assess the effectiveness of Vendor's sales and marketing program for the provision of services and/or utilities such as cable television, telephone, hydro, etc.

49. To comply with the provisions of any applicable Federal and/or Provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), **Purchaser hereby consents** to the Vendor's collection, use and distribution to third parties of the Purchaser's personal information, which includes (but is not limited to):

1. Purchaser's name, home address, e-mail address, telefax/telephone numbers, age, date of birth, marital status and name of spouse,
2. residency status, and social insurance number,
3. financial information, including family income, credit history, and employment history
4. desired design(s) and colour/finish preferences and selections, appliance brands, model and colour preferences and selections, and
5. particulars concerning the purchase and sale transaction, including but not limited to, model, purchase price, deposits, legal description, address of property, taxes, and Unit Transfer Dates(s).

Provided that the Vendor shall not sell such personal information or provide or distribute such personal information except in compliance with the foregoing.

No Representations and Warranties

50. The Purchaser acknowledges that the new home industry is multi-faceted and complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser, upon which the Purchaser relies, and which are essential to the Purchaser's decision to purchase this Property, except as are set forth herein in writing. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported hereby, except as set forth herein in writing. The Purchaser is encouraged to have this Agreement reviewed by the Purchaser's solicitor prior to signing same.

Governing Law

51. This Agreement shall be governed by the laws of the Province of Ontario.

Miscellaneous

52.

- (a) This offer is to be read with all changes of gender or number required by the context and, when accepted, shall constitute a binding contract of Purchase and Sale, and time shall, in all respects, be of the essence.
- (b) The deposit monies are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount payable pursuant to this Agreement on the date or within the time specified, shall constitute substantial default hereunder, and the Vendor shall have the right to terminate this Agreement and forfeit all deposit monies in full. Without prejudice to the Vendor's rights as to forfeiture of deposit monies as aforesaid, and in addition thereto, the Vendor shall have the right to recover from the Purchaser all additional costs, losses and damages arising out of default on the part of the Purchaser pursuant to any provision contained in this Agreement, including interest thereon from the date of demand for payment at the rate of 20% per annum, calculated daily, not in advance, until paid.
- (c) In the event this Agreement, in future, is amended in order to accelerate the Unit Transfer Date of the transaction or to change or alter the construction specifications of the Dwelling by giving the Purchaser a credit or reduction against the Purchase Price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

- (d) The Vendor shall not be responsible for any additional costs of any kind whatsoever incurred or to be incurred by the Purchaser relating to the Purchaser's financing for the completion of this transaction as a result of any extension from time to time of the Unit Transfer Date.
- (e) In the event any one or more of the provisions of the Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale. The Purchaser, if required by the Vendor, shall execute and deliver on Unit Transfer Date one or more covenants incorporating the terms hereof.
- (f) The Purchaser acknowledges and agrees that the covenants and obligations of the Vendor contained in this Agreement shall be those of the Vendor only and should the Vendor represent or act as trustee or agent on behalf of a beneficiary or principal (whether disclosed or undisclosed) in executing this Agreement, such beneficiary or principal shall have no liability under this Agreement, such liability being restricted to the Vendor only.
- (g) All buildings and equipment shall be and remain at the Vendor's risk until Unit Transfer Date. In the event of any damage to the Dwelling, however caused, the Vendor shall be entitled to the insurance proceeds payable under any insurance policy coverage on the Dwelling.
- (h) Transfer/Deed to be prepared at Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on Unit Transfer Date at the Purchaser's expense.

Headings

53. The marginal notations in this Agreement are for convenience purposes only and do not form part of, or in any way amend or affect the contents of the whole or any part of this Agreement. This Agreement shall be construed and interpreted by the courts of and in accordance with the Laws of the Province of Ontario, as such Laws from time to time shall be in effect.

Joint and Several

54. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

55. Time shall be of the essence provided that waiver respecting any provision herein shall apply only to the specific provision waived.

Conditional Provision

56. This Offer is irrevocable until one minute before midnight on the Irrevocable Date hereinbefore set out, after which time if not accepted, this Offer shall be void and the deposit monies returned to the Purchaser, without interest.

Notices

57. Any notice required to be given shall be given in accordance with the requirements set out in the Tarion Addendum to Agreement of Purchase and Sale.

Attachments to Agreement of Purchase and Sale:

	-	Tarion Statement of Critical Dates and Tarion Addendum to Agreement of Purchase and Sale
Schedule "B"	-	Additional Terms
Schedule "C"	-	Exterior Elevation
Schedule "C-1"	-	Floor Plan
Schedule "C-2"	-	Site Plan
Schedule "D"	-	Term of Occupancy Licence
Schedule "E"	-	Quality Features
Schedule "F-1"	-	Bonus Includes
Schedule "G"	-	Acknowledgment of Disclosure Documents
Schedule "H"	-	Inclusions of Options and Extras
Schedule "I"	-	Financing Approval Condition

SCHEDULE "D"**TERMS OF OCCUPANCY LICENCE**

1. Transfer of title to Property shall take place on Unit Transfer Date upon which this Occupancy Licence shall be completed.
2. Upon payment of the deposit due on the Occupancy Date, Vendor grants to Purchaser a licence to occupy Property ("**Occupancy Licence**") until Unit Transfer Date.
3. Purchaser shall pay "**Occupancy Fee**" calculated as follows:
 - (a) interest payable in respect of the unpaid balance of Purchase Price; and
 - (b) an amount reasonably estimated by Vendor on a monthly basis for the realty taxes attributable by the Vendor to the Unit; and
 - (c) projected monthly Common Expenses contribution for the Unit, on the first day of each month in advance during Occupancy Period, no part of which shall be credited as payment on account of Purchase Price, but which payments shall be a charge for Occupancy only. If requested by Vendor, Purchaser shall deliver to Vendor on Occupancy Date a preauthorized payment plan for payment of Occupancy Fee. Occupancy Fee may be recalculated, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and Purchaser shall pay to Vendor such revised Occupancy Fee following notice. With respect to taxes, Purchaser agrees that the amount estimated by Vendor on account of municipal realty taxes attributed to Property shall be subject to recalculation based upon real property tax assessment or reassessment issued by the Municipality after Unit Transfer Date any amount owing by one party to the other shall be paid upon demand.
4. If Purchaser breaches Occupancy Licence, Vendor in its sole discretion and without limitation of any other right to remedies provided for in the Agreement of Purchase and Sale or at law, may revoke Occupancy Licence whereupon Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. Vendor may take whatever steps necessary to obtain vacant possession and Purchaser shall reimburse Vendor for all costs it may incur. For greater certainty the Purchaser acknowledges that a breach of this Occupancy Licence shall be deemed a default of the Agreement of Purchase and Sale.
5. At or prior to possession of Property, Purchaser shall execute and deliver any document, direction, acknowledgment, assumption agreement or any other document required by Vendor pursuant to this Agreement on the same manner as if closing of the transaction was taking place at that time.
6. Vendor shall return all unused Occupancy Fee cheques on or shortly after Unit Transfer Date.
7. Property may be occupied and used only for purposes set out in the Declaration.
8. Purchaser shall to maintain Property in a clean and sanitary condition and shall not make any alteration, improvement or addition thereto without prior written approval of Vendor which may be unreasonably withheld. Purchaser shall be responsible for all utility, telephone, cable television service, or other charges and expenses billed directly to Property by supplier.
9. Occupancy shall be governed by Act, proposed Declaration, By-laws and Rules, and the Agreement of Purchase and Sale.
10. Vendor covenants to proceed with all due diligence and dispatch to register Condominium.
11. Vendor and Purchaser covenant and agree that all terms hereunder continue to be binding upon them, and that Vendor may enforce the Occupancy Licence separate and apart from Agreement of Purchase and Sale.
12. Purchaser acknowledges that Vendor holds a fire insurance policy on the Building only and not on any improvements or betterments made by or on behalf of Purchaser. It is the responsibility of Purchaser, after Occupancy Date to insure the improvements or betterments to Property and to replace and/or repair same if they are removed, damaged or destroyed. Vendor is not liable for Purchaser's loss occasioned by fire, theft or other casualty.
13. Purchaser agrees to indemnify Vendor for all losses, costs and expenses incurred as a result of Purchaser's neglect, damage or use of Property or Common Elements, or by reason of injury to any person or property in or upon Condominium resulting from negligence of Purchaser, members of Purchaser's immediate family, servants, agents, tenants, contractors and licensees. Purchaser agrees that should Vendor elect to repair or redecorate all or any part of Property or Common Elements as a result of Purchaser's neglect, damage or use, Purchaser will immediately reimburse Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at discretion of Vendor, and such costs may be added to Purchase Price.
14. Purchaser shall not have the right to assign, sublet or in any other manner dispose of Occupancy Licence without the prior written consent of Vendor which may be arbitrarily withheld.
15. If Vendor elects to terminate Occupancy Licence following substantial damage to Property and/or Common Elements, this Occupancy Licence shall terminate forthwith upon notice from Vendor. If Property and/or Common Elements can be repaired within a reasonable time following damage as determined by Vendor (but not, in any event, to exceed 180 days) and Property is, during such period of repairs uninhabitable, Vendor shall proceed to carry out the necessary repairs to Property and/or Common Elements with all due dispatch and Occupancy Fee shall abate during the period when Property remains uninhabitable; otherwise, Purchaser shall vacate Property and deliver up vacant possession and all monies, to the extent provided for in Agreement (excluding Occupancy Fee paid to Vendor) shall be returned to Purchaser. It is understood and agreed that proceeds of all insurance policies held by Vendor are for the benefit of Vendor alone.
16. Purchaser acknowledges that higher than normal noise level, vibration, dust, debris and matters of a similar nature may exist during construction and completion of remainder of buildings. Purchaser agrees to take possession of Property subject to such conditions provided Property is substantially complete and Occupancy permitted.
17. Purchaser acknowledges that Purchaser is not entitled to access to Property or common elements prior to Occupancy Date without Vendor's written consent. Access, if granted, shall be in the presence of Vendor's representative. Vendor shall not be responsible for any injury or harm howsoever occasioned to anyone during any visit to Property or common elements prior to Occupancy Date.

SCHEDULE "G"

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE STATEMENT AND RELATED DOCUMENTS

THE UNDERSIGNED being Purchaser(s) of the Property hereby acknowledge(s) having received from Vendor with respect to the purchase of the Property the following documents on the date set out below:

- 1. Agreement of Purchase and Sale;
- 2. Disclosure Statement, including Condominium Documents required pursuant to the **Condominium Act, 1998**.
 - (a) 1st year Budget – Phase 1
 - (b) Budget Notes
 - (c) 1st Year Monthly Contributions
 - (d) Proposed Declaration
 - (e) Proposed By-law No. 1
 - (f) Proposed By-law No. 2
 - (g) Proposed Management Agreement
 - (h) Proposed Rules
 - (i) Proposed Condominium Plans
 - (j) Proposed Schedule "D"

Purchaser(s) further acknowledge(s) and agree(s) that in the event there is a Material Change to the Disclosure Statement, Purchaser's only remedy shall be termination of the Agreement of Purchase and Sale prior to the Unit Transfer Date within the time periods as set forth in the Act.

Purchaser acknowledges that Condominium Documents have not yet been recorded, and that they may be modified.

DATED this _____ day of _____, 20_____.

WITNESS:

_____)	
)	
_____)	_____
	)	Purchaser
)	
_____)	_____
	)	Purchaser
)	