

3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the *Condominium Act, S.O. 1998, C.19*, the regulations thereunder and any amendments thereto (the "**Act**") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
- (a) "**Agreement**" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
 - (b) "**Condominium**" means the condominium which will be registered against the Property pursuant to the provisions of the Act;
 - (c) "**Condominium Documents**" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;
 - (d) "**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the Creating Documents;
 - (e) "**Creating Documents**" means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
 - (f) "**Interim Occupancy**" shall mean the period of time from the Closing Date to the Unit Transfer Date;
 - (g) "**Occupancy Licence**" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
 - (h) "**Occupancy Fee**" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof; and
 - (i) "**Property**" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Disclosure Statement provided for this Condominium.

Finishes

4. The Purchase Price shall include those items listed on Schedule "A" attached hereto. The Purchaser acknowledges that only the items set out in Schedule "A" are included in the Purchase Price and that model suite furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule "A". The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within seven (7) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections.

Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Closing Date or Unit Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Vendor's Solicitors or the trustee until the Closing Date. No interest shall be payable for the period from the Closing Date to the Unit Transfer Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in paragraph 2(c) of this Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada. If the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "**ITA**"), the Vendor shall be entitled to withhold and remit to Canada Customs and Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by the Vendor's Solicitors in a designated trust account, and shall be released only in accordance with the provisions of Section 81(7) of the Act and the regulations thereto, as amended. The Vendor's Solicitors shall be entitled to pay such deposit monies to such other party as may be authorized to hold such monies in accordance with the Act provided that such party confirms and acknowledges that such deposit monies are held in trust by it pursuant to the provisions of this Agreement and the Act. Upon delivery of prescribed security in accordance with the Act to the Vendor's Solicitors, the Vendor's Solicitors shall be entitled to release the deposits to the Vendor. Without limiting the generality of the foregoing, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Vendor's Solicitors shall be entitled to withdraw such deposit monies from said designated trust account prior to the Unit Transfer Date when the Vendor obtains a Certificate of Deposit from the Warranty Program for deposit monies up to Twenty Thousand (\$20,000.00) Dollars and with respect to deposit monies in excess of Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (duly executed by or on behalf of the insurer and the Vendor) to the Vendor's Solicitors holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of Section 21 of O.Reg. 48/01. Upon delivery of such acknowledgment to the Vendor's Solicitors from such other party, as aforesaid, the Vendor's Solicitors shall be entitled to release the deposits to such other party. The Purchaser hereby irrevocably authorizes and directs the Vendor's Solicitors to release the deposit monies as aforesaid and hereby releases and forever discharges the Vendor's Solicitors from any liability in this regard. The foregoing may be pleaded as an estoppel or bar to any future action by the Purchaser. The Purchaser hereby irrevocably appoints the Vendor as his agent and lawful attorney, in the Purchaser's name, place and stead to complete any prescribed security obtained by the Vendor, if any, including without limitation all deposit insurance documentation, policies and receipts and in accordance with the *Powers of Attorney Act R.S.O. 1990* as amended, and the Purchaser confirms and agrees that this power of attorney may be executed by the Vendor during any subsequent legal incapacity of the Purchaser. Without limiting the generality of the foregoing, the Purchaser acknowledges that the Vendor's Solicitors may be holding deposit funds in trust as an escrow agent acting for and on behalf of the Ontario New Home Warranty Program under the provisions of a Deposit Trust Agreement ("**DTA**") with respect to the Condominium on the express understanding and agreement that as soon as prescribed security for said deposit monies has been provided in accordance with the Act, the Vendor's Solicitors shall be entitled to release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).

Adjustments

6. (a) Commencing as of the Closing Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Unit Transfer Date, with that day itself apportioned to the Purchaser:
- (i) realty taxes (including local improvement charges pursuant to the *Local Improvement Charges Act*, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed, notwithstanding the same may not have been levied or paid on the Unit Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Unit Transfer Date, pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act;
 - (ii) all utility costs including electricity, gas and water (unless included as part of the common expenses);
 - (iii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Unit Transfer Date (if applicable); and
 - (iv) common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Unit Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Unit Transfer Date as determined by the Vendor (but in no event for more than one year).
- (b) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Unit Transfer Date:
- (i) If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected from the Purchaser and remitted by the Vendor;
 - (ii) Any other taxes imposed on the Unit by the federal, provincial, or municipal government;
 - (iii) The amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, charges or assessments (notwithstanding that same may be paid prior to the year of the Unit Transfer Date) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, and *The Education Act S.O. 1997*, as amended from time to time, or any other relevant legislation or authority. If such charges, levies, fees, or assessments are assessed against the Property as a whole and not against the Unit, then the Purchaser shall pay to the Vendor a proportionate reimbursement of such amounts equivalent to the proportionate common interest allocation attributable to the Unit;
 - (iv) The cost of water, gas and/or electricity meters and/or check or consumption meter installations if any, water, gas, electrical and sewer service connection charges and hydro, gas and water installation, if any and connection or energization charges for the Condominium and/or the Unit, the Purchaser's portion of such installation and/or connection or energization charges and costs to be calculated by dividing the total amount of such charges and costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor confirming the said charges and costs shall be final and binding on the Purchaser;
 - (v) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
 - (vi) A sum of One Hundred Fifty (\$150.00) Dollars representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;
 - (vii) Any legal fees and disbursements charged to the Purchaser's solicitor for not utilizing the Teraview Electronic Registration System (as hereinafter defined) pursuant to subparagraph 36(c) hereof, provided that the Vendor, in its sole discretion, requires the use of such system;
 - (viii) As set out in Paragraph 11, the Purchaser acknowledges that the Unit may be encumbered by mortgages which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Unit Transfer Date provided that same shall be governed by the provisions of Paragraph 11. The Purchaser agrees to pay One Hundred and Fifty (\$150.00) Dollars towards the cost of obtaining (partial) discharges for such mortgages to be adjusted on the Statement of Adjustments, on the Unit Transfer Date;
 - (ix) The cost of the Ontario New Home Warranty Program enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto).
- (c) The Purchaser acknowledges and agrees that the Unit will be separately metered and invoiced for such Unit's consumption of electricity based upon meter or check or consumption meter readings as more particularly described in the Disclosure Statement and that the Purchaser will accordingly be obliged to pay for said service as well as cable television and telephone services in addition to the common expenses attributable to the Unit. The Purchaser acknowledges that the Condominium Corporation may enter into agreements with third parties in order to provide for such monitoring and check metering of such utility service as set out in the Disclosure Statement. Purchasers agree to sign all contracts, documents and acknowledgments as may be required from time to time by the Vendor, or the Condominium Corporation, or such other third parties as may be applicable with respect to the foregoing including, without limitation, acknowledgments that they are responsible for the amounts owing for such service in addition to common expenses and that in addition to such consumption charges, the Purchaser shall be responsible for all administration fees, service charges and other applicable fees, charges and expenses relating thereto. As well, the Purchaser is responsible for the costs of repair and maintenance of the fan coil unit to be located within the Unit.
- (d) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Closing Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to

add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus G.S.T.), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

- (e) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to the federal goods and services tax exigible with respect to this purchase and sale transaction less the new housing rebate, (hereinafter referred to as the "**GST**"), and that the Vendor shall remit the GST to Canada Customs and Revenue Agency ("**CCRA**") on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to section 254 of the *Excise Tax Act* (Canada), as amended (the "**Rebate**"), and further warrants and confirms that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Closing Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the *Excise Tax Act*) shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he or she has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CCRA to pay or credit the Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's request for same (and in any event on or before the Unit Transfer Date), all requisite documents and assurances that the Vendor may reasonably require in order to confirm the Purchaser's entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time, (the "**Rebate Form**") including without limitation any documents which the Vendor may request, from time to time, from the relations of the Purchaser occupying the Unit, as aforesaid, if applicable. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his/her interest in the Unit with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:
- (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitor forthwith upon the Vendor's request for same (and in any event on or before the Unit Transfer Date) the Rebate Form duly executed by the Purchaser (and if applicable, his relations), together with all other requisite documents and assurances that the Vendor may require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or
- (ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Unit Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Unit Transfer Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he or she is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to file the Rebate Form directly with (and pursue the procurement of the Rebate directly from) CCRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before the Unit Transfer Date (provided that for any rental prior to the Unit Transfer Date the Purchaser has obtained the prior written approval of the Vendor which may be arbitrarily withheld) before or after the Unit Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his or her own after the Unit Transfer Date, the new residential rental property rebate directly with CCRA, pursuant to section 256.2 of the *Excise Tax Act*.

- (f) Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any G.S.T. exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such G.S.T. to the Vendor in accordance with the *Excise Tax Act*.
- (g) An administration fee of ONE HUNDRED AND FIFTY (\$150.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitor and not accepted by the Vendor's Solicitor's bank for any reason.

Title

7. The Vendor or its Solicitor shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine title to the Unit (the "**Notification Date**"). The Purchaser shall be allowed ten (10) days from the Notification Date (the "**Examination Period**") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that

same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.

8. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitor on the earlier of sixty (60) days prior to the Closing Date and twenty (20) days prior to the Unit Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Unit Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, the Purchaser shall only be entitled to direct that title to the Unit taken in the name of his or her spouse, or a member of his or her immediate family only and shall not be permitted to direct title to any other third parties.
 9. (a) The Purchaser agrees to accept title subject to the following:
 - (i) the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "D";
 - (ii) easements, rights-of-way, encroachments, encroachment agreements, registered agreements, licences, and registered restrictions, by-laws, regulations, conditions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s);
 - (iii) easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners;
 - (iv) registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering, heritage easement agreements and/or other municipal agreement (or similar agreements entered into with any governmental authorities), (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");
 - (v) agreements, notices of leases, notices of security interests or other documentation or registrations relating to any equipment, including without limitation, metering, submetering and/or check metering equipment relating to the supply of utility services; and
 - (vi) any shared facilities agreements, reciprocal and/or cost sharing agreements, or other agreements, easements or rights-of-way with other parts of the Project, as defined and as more particularly described in the Disclosure Statement.
 - (b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, agreements, development agreements, reciprocal agreements or restrictive covenants or any other documents, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith and the Vendor shall not be required to provide any letter of compliance or releases or discharges with respect thereto. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants and all other documents registered on title. The Purchaser further acknowledges and agrees that the retention by the local municipality within which the Property is situate (the "**Municipality**"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.
 - (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Unit Transfer Date; and
 - (d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.
10. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Unit Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Unit Transfer Date.
11. The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Unit Transfer Date. The Purchaser agrees to accept the Vendor's solicitors undertaking to register (partial) discharges of such mortgages in respect of the Unit, upon receipt, subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
 - (a) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit;
 - (b) a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and

- (c) an undertaking from the Vendor's Solicitor to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars.
12. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien Act*, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Closing Date or Unit Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Closing Date nor the Unit Transfer Date shall be delayed on that account.

The Planning Act

13. This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Unit Transfer Date.

Closing

14. (a) The Purchaser acknowledges and agrees that the Closing Date set out in subparagraph 2(a) of this Agreement is a Tentative Closing Date. The Vendor agrees that it shall provide written notice (the "**Notice**") to the Purchaser of the confirmed Closing Date (the "**Confirmed Closing Date**") being a date selected by the Vendor, (which date may differ from the Tentative Closing Date, as may have been extended), at least one hundred and twenty (120) days before the date identified in the notice and confirmed no later than thirty (30) days after the completion of the roof assembly, provided such selected date shall not be more than twenty-four (24) months from the Tentative Closing Date. If the Vendor (i) does not provide the Purchaser with the Notice within the time limitations hereinbefore set out, or (ii) does not provide the Notice at least ninety (90) days prior to the Tentative Closing Date or (iii) provides written confirmation that it intends that the Tentative Closing Date shall constitute the Confirmed Closing Date, the Confirmed Closing Date shall be the Closing Date set out in subparagraph 2(a) of this Agreement. After the Notice has been given, the Closing Date, for all purposes of this Agreement, including extensions, shall be deemed to be the date set out in the Notice as if it had been set out in subparagraph 2(a) of this Agreement in the first instance.
- (b) The Vendor shall have the unilateral right to extend the Tentative Closing Date for one or more periods of time not exceeding twenty-four (24) months in total to any particular new Tentative Closing Date, upon giving the Purchaser not less than ninety (90) days prior written notice thereof. The Vendor shall have the unilateral right to accelerate the Tentative Closing Date (for one or more periods of time, not exceeding six (6) months in total) to any other particular date, upon giving the Purchaser written notice thereof not less than one hundred and twenty (120) days prior to the said accelerated Tentative Closing Date.
- (c) If the Vendor shall be unable to complete this transaction by the Confirmed Closing Date for any reason whatsoever, the Vendor may extend the Confirmed Closing Date:
- (i) one (1) or more times as may be required by the Vendor, all extensions in the aggregate not to exceed one hundred and twenty (120) days, provided written notice is given to the Purchaser at least sixty-five (65) days before the Confirmed Closing Date; or
- (ii) one (1) or more times as may be required by the Vendor, all extension in the aggregate not to exceed fifteen (15) days, if written notice is given to the Purchaser at least thirty-five (35) days before the Confirmed Closing Date or an extension of the Confirmed Closing Date set out in subparagraph 14(c)(i) hereof;
- (provided, however, that the Vendor shall always be permitted a five (5) day grace period with respect to any delay in the occupancy of the Unit) or alternatively, the Vendor may at its sole option declare this Agreement null and void, in which event the deposit(s) shall be returned to the Purchaser with interest at the rate prescribed under the Act, and the Vendor shall not be liable for any costs or damages suffered or incurred by the Purchaser thereby.
- (d) The Vendor shall have the right to accelerate the Confirmed Closing Date to any earlier date, only if the Purchaser consents thereto in writing.
- (e) The foregoing provisions of subparagraph 14 (a) to (d) hereof are intended to reflect the Ontario New Home Warranty Program's policies, regulations and/or guidelines on extensions of the Confirmed Closing Date, but it is expressly understood and agreed by the parties hereto that notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Vendor shall nevertheless be entitled to unilaterally extend either or both of the Tentative Closing Date and the Confirmed Closing Date, on one or more occasions, for one or more periods of time, not exceeding twenty-four (24) months in the aggregate from the date specified in paragraph 2(a) hereof (and inclusive of the extensions contemplated in paragraph 14 (a) to (d) hereof), without any prior notice whatsoever, and for any reason whatsoever (excluding strikes, fires, water damage and other factors either within or beyond the Vendor's control) and any failure to provide notice(s) of the extension(s) of the Confirmed Closing Date in accordance with the foregoing provisions of subparagraph 14 (a) to (d) hereof shall only give rise to a damage claim by the Purchaser against the Vendor (provided damages are, in fact, suffered or incurred by the Purchaser as a result of such failure) up to a maximum of \$5,000.00, as more particularly set forth in Section 17 of Regulation 892 RRO 1990 as amended to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, as amended, and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this agreement as a result thereof. In addition to the foregoing, if the completion of the Unit or the common elements is delayed by reasons of strikes, lock-outs, fire, lightning, tempest, riot, war, or unusual delay by common carriers or unavoidable casualties or by any other cause of any kind whatsoever beyond the control of the Vendor, the Vendor shall be permitted extensions from time to time for completion and the Closing Date or the Unit Transfer Date shall be extended accordingly, as applicable, without any prior notice whatsoever, and notwithstanding that such extensions may exceed twenty-four (24) months from the date set out in paragraph 2(a).
- (f) Upon registration of the Creating Documents, the Vendor's Solicitor shall designate a date not less than twenty (20) days nor more than one hundred and twenty (120) days after registration thereof as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his Solicitor. If the Unit Transfer Date falls on a day when the relevant Land Registry Office is not open for business, the Unit Transfer Date shall be the day next following when the Land Registry Office is open for business.

Purchaser's Covenants, Representations and Warranties

15. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the

Unit Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement.

16. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, register, or permit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 26 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a solicitor and client basis).
17. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time until after the Unit Transfer Date, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.
18. The Purchaser covenants and agrees that he/she shall not directly or indirectly object to nor oppose any official plan amendment(s), rezoning application(s), severance application(s), minor variance application(s) and/or site plan application(s), nor any other applications ancillary thereto relating to the development of the Property, or any neighbouring or adjacent lands in the vicinity of the Property (the "King West Village Lands"). The Purchaser further acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto. The Vendor shall be entitled to insert the foregoing covenants and restrictions in the Transfer/Deed and/or the Purchaser may be required to deliver a separate covenant on the Unit Transfer Date. The Purchaser shall be required to obtain a similar covenant (enforceable by and in favour of the Vendor) from any subsequent transferee of the Unit and/or in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.
19. The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration office and model units, and the display of signs located on the Property.

Termination without Default

20. In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee or for optional upgrades, changes or extras ordered by the Purchaser. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any monies paid to the Vendor for optional upgrades, changes, extras, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

Delays

21. If the completion of the Unit or the common elements is delayed by reasons of strike, lock-outs, fire, lightning, tempest, riot, war, or unusual delay by common carriers or unavoidable casualties or by any other cause of any kind whatsoever beyond the control of the Vendor, the Vendor shall be permitted extensions from time to time for completion and the Closing Date and/or the Unit Transfer Date shall be extended accordingly, as applicable, without any prior notice whatsoever. If the Vendor shall be unable to complete the Unit for occupancy by the Closing Date, as may be extended from time to time pursuant to this Agreement, then, unless the parties hereto otherwise agree in writing, all deposit monies to the extent provided for in Paragraph 20 hereof, shall be returned to the Purchaser and this Agreement shall be terminated and the Vendor shall not be liable to the Purchaser for any damages arising as a result thereof and shall have no further obligation hereunder. If the Unit is substantially completed for occupancy by the Closing Date or any acceleration/extension thereof in accordance with this Agreement, this transaction shall be completed on such date notwithstanding that the Vendor has not fully completed the Unit or the common elements and the Vendor shall complete such outstanding work required by this Agreement within a reasonable time after the Closing Date, having regard to weather conditions and the availability of labour and materials. The Unit shall be deemed to be substantially completed when the interior work has been finished to permit occupancy. The Purchaser acknowledges that failure to complete the common elements on or before the Closing Date shall not be deemed to be a failure to complete the Unit.

Warranty Program

22. The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the Ontario New Home Warranty Program (the "**Warranty Program**"). The Vendor covenants that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor from the Warranty Program. The Vendor further covenants to provide the Corporation with a similar warranty certificate with respect to the common elements. These shall be the only warranties covering the Units and common elements. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Vendor under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c.O.31 ("**O.N.H.W.P.A.**") and shall extend only for the time period and in respect of those items as stated in the O.N.H.W.P.A., it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser further acknowledges and agrees that notwithstanding the fact that the deposits payable under this Agreement are or may be paid to the Vendor's Solicitors in trust, the Vendor's Solicitors or other party entitled to hold the deposits in accordance with the Act shall have the right to release such deposits to the Vendor or to any other party upon the Purchaser's default hereunder or in the event that the Vendor obtains prescribed security under the Act and the Purchaser hereby irrevocably authorizes and directs the Vendor's Solicitors to release such funds as aforesaid and irrevocably releases and forever discharges the Vendor's Solicitors from all losses, actions, claims, demands and all other matters relating thereto and same may be pleaded as an estoppel or bar to any claim, proceeding or action by the Purchaser in this regard. The Purchaser hereby irrevocably appoints the Vendor to be his lawful attorney in order to execute and complete any prescribed security obtained by the Vendor, if any, including without limitation the Ontario New Home Warranty Program Certificate of Deposit and any excess deposit insurance policies and documentation in this regard, as required.

Right of Entry

23. Notwithstanding the Purchaser occupying the Unit on the Closing Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Unit Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Occupancy

24. (a) The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Closing Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality, and the Purchaser shall satisfy himself/herself in this regard. The Purchaser acknowledges that the failure to complete the common elements before the Closing Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.
- (b) If the Unit is substantially complete and fit for occupancy on the Closing Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Closing Date and the Vendor's closing documentation has yet to be prepared, the Purchaser shall occupy the Unit on the Closing Date pursuant to the Occupancy Licence attached hereto as Schedule "C".

Inspection

25. The Purchaser agrees to inspect the Unit upon the Vendor's request, with a representative of the Vendor prior to the Closing Date (at a date and time set by the Vendor) and to execute a Certificate of Completion and Possession (the "**Certificate**") in such form as may be prescribed under the O.N.H.W.P.A. listing all mutually agreed outstanding, incomplete or apparently defective items in the Unit. Except as to those items specifically listed in the Certificate, the Purchaser shall be deemed to have acknowledged that the Unit has been completed in accordance with this Agreement and the Purchaser shall be deemed conclusively to have accepted the Unit. The completion of the foregoing inspection and the endorsement of the Certificate by the Vendor are conditions of the Vendor's obligation to provide occupancy to the Unit to the Purchaser and to complete this transaction on the Closing Date. In the event the Purchaser fails to execute the Certificate prior to the Closing Date, the Vendor may declare the Purchaser to be in default under this Agreement and exercise any or all of its remedies set forth herein or at law or may complete such form on behalf of the Purchaser and the Purchaser hereby irrevocably appoints the Vendor his attorney to complete the Certificate on his behalf and the Purchaser shall be bound as if he had executed the Certificate. The Vendor agrees to complete all items set forth in the Certificate in respect of the Unit in accordance with its obligations pursuant to the O.N.H.W.P.A., as soon as is reasonably practicable. Except as specifically set out in this paragraph, the Purchaser shall not be entitled to enter the Unit or the Property prior to the Closing Date.

Purchaser's Default

26. (a) In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement or in the Occupancy License on or before the Unit Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Closing Date or the Unit Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy License by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of *The Powers of Attorney Act* R.S.O. 1990, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, in trust, and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably directs and authorizes the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor.
- (b) In addition to and without prejudice to the Vendor's rights set out in subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, then the Vendor shall be entitled, but not obligated, to accept same provided that such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of Ontario Regulation 48/01 to the Act at the date of default.

Common Elements

27. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part

of the Unit and the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor, whose determination shall be final and binding, of equal or better quality. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

Executions

28. The Purchaser agrees to provide to the Vendor's Solicitors on each of the Closing Date and Unit Transfer Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken.

Risk

29. The Unit shall be and remain at the risk of the Vendor until the Unit Transfer Date. If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its sole discretion either terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, if any, or make such repairs as are necessary to complete this transaction, it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

General

30. The Vendor shall provide a statutory declaration on the Unit Transfer Date that it is not a non-resident of Canada within the meaning of the *Income Tax Act (Canada)*.
31. The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith. If there are any chattels included in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor, in its sole discretion, and retail sales tax may be collected by the Vendor from the Purchaser.
32. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing, whether contained in any sales brochure or alleged to have been made by any sales representatives or agents.
33. This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and assigns.
34. (a) The Purchaser acknowledges that, notwithstanding anything contained in any brochures, drawings, plans, advertisements, or other marketing materials, or any statements made by the Vendor's sale representatives, there is no warranty or representation contained herein on the part of the Vendor as to the area of the Unit or any other matter. The Purchaser further acknowledges that any dimensions, ceiling heights, or other data shown on such marketing materials are approximate only and that the Purchaser is not purchasing the Unit on a price per square foot basis. Ceiling heights may vary based upon bulkheads, ducts, or other design requirements. Accordingly, the Purchaser shall not be entitled to any abatement or refund of the Purchase Price based on the precise area and/or final configuration (including without limitation, the construction of the mirror image or reversal of the floor plan layout) and/or ceiling height of the constructed Unit.
- (b) The Purchaser acknowledges that the net suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one dwelling unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by the Ontario New Home Warranty Program. Actual useable floor space may vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space or net floor area within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the actual or useable living space within the confines of the Unit, or the net floor area of the Unit or otherwise, regardless of the extent of any variance or discrepancy with respect to the area (either gross or net) of the Unit, or the dimensions of the Unit. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.
35. (a) The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 36 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the Land Registry Office in which title to the Condominium is recorded at 12:00 noon on the Unit Transfer Date or the Closing Date as the case may be and remaining there until 1:00 p.m. and is ready, willing and able to complete the transaction. In the event the Purchaser or his Solicitor fails to appear or appears and fails to close, such attendance by the Vendor's representative shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank;
- (b) It is further provided that, notwithstanding subparagraph 35(a) hereof, in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Closing Date or Unit Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his Solicitor and may exercise forthwith any and all of its right and remedies provided for in this Agreement and at law; and
- (c) The Purchaser acknowledges that the Vendor may not be the registered owner of the Property and that the Transfer/Deed on the Unit Transfer Date and the Declarant of the Condominium may be executed by a different corporation and not the Vendor. Notwithstanding the foregoing, the Purchaser agrees to close this transaction and accept a Transfer/Deed on the Unit Transfer Date from the registered owner of the Property.

36. In the event that the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System**" or "**TERS**") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail:
- (a) The Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "**Escrow Document Registration Agreement**"), establishing the procedures and timing for completing this transaction and to be executed by the Purchaser's solicitor and returned to the Vendor's solicitors at least ten (10) days prior to the Unit Transfer Date.
 - (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and
 - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement.
 - (c) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled closing date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
 - (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration.
 - (e) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the Internet), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party.
 - (f) 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:
 - (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;
 - (ii) 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; and
 - (iii) 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 cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor;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.
37. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
38. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
39. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein.
40. The Purchaser acknowledges that the Vendor may from time to time lease any and all unsold units in the Condominium for residential purposes and this paragraph shall constitute notice to the Purchaser as registered owner of the Unit after the Unit Transfer Date pursuant to the Act.
41. (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
- (b) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for a corporation to be incorporated, the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust for a corporation to be incorporated, as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein.

Notice

42. Any notice give pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post or facsimile transmission to the attention of the Purchaser or to the Purchaser's Solicitor to their respective addresses indicated herein or to the address of the Unit after the Closing Date and to the Vendor at 1075 Bay Street, Suite 400, Toronto, Ontario M5S 2B1, Attention: Corporate and Legal Affairs, or to the Vendor's Solicitor at the address indicated in this Agreement or such other address as may from time to time

be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand or one day following facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and holidays.

Material Change

43. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:
- (i) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
 - (ii) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking, locker and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium;
 - (iii) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;
 - (iv) change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser); and/or
 - (v) change the proposed boundaries of the Condominium by increasing, decreasing or changing the number of proposed units to be located thereon or by combining or dividing other proposed phases of the Project, as more particularly set out in the Condominium disclosure statement;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Unit Transfer Date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

Cause of Action/Assignment

44. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
- (b) At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

Economic Viability

45. Notwithstanding the provisions of paragraph 14 hereof, the completion of the transaction contemplated by this Agreement is conditional upon the Vendor being satisfied on or before November 30, 2003, in its sole and absolute discretion, with the economic feasibility and viability of proceeding with the development of and/or construction of the Condominium (including the Unit) failing which this Agreement shall be null and void and the deposit or deposits returned to the Purchaser with interest in accordance with the Act and without deduction, and this condition shall be deemed satisfied and waived by the Vendor in the event that the Vendor does not post or deliver notice to the contrary to the Purchaser or his Solicitor on or before November 30, 2003, provided the Vendor may unilaterally extend this condition for not more than two (2) periods of up to three (3) months each and provided the Vendor gives notice post-marked on or before the expiry of this condition or any renewal thereof. The Purchaser acknowledges that the commencement of construction of the Condominium (including the Unit) shall not be construed as a waiver or satisfaction of these conditions. The Purchaser further acknowledges that these conditions are for the sole benefit of the Vendor and may be waived by the Vendor at its sole and absolute discretion at any time in whole or in part without notice to the Purchaser.

Irrevocability

46. This offer by the Purchaser, shall be irrevocable by the Purchaser until the 15th day (excluding Saturdays, Sundays and statutory holidays) following the date of his or her execution of this Agreement, after which time, this offer may be withdrawn, and if so, same shall be null and void and the deposit shall be returned to the Purchaser without interest or deduction. Acceptance by the Vendor of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time. Without limiting the generality of the foregoing, acceptance of this offer (or any counter-offer, amendment or addendum with respect thereto) may be made by way of telefax transmission (or similar system reproducing the original) provided all of the necessary signatures and initials of both parties hereto are duly reflected on (or represented by) the telefaxed copy of the agreement of purchase and sale so transmitted, and such acceptance shall be deemed to have been effected or made when the accepted offer (or counter-offer, amendment or addendum, as the case may be) is telefaxed to the intended party, provided that a confirmation of such telefaxed transmission is received by the transmitting party at the time of such transmission, and the original executed document is thereafter forthwith couriered (or personally delivered) to the recipient of the telefaxed copy.

Non-Merger

47. The covenants, representations, warranties and agreements of the Purchaser hereto shall not merge on the Unit Transfer Date, but shall remain in full force and effect according to their respective terms notwithstanding the transfer of title to the Unit to the Purchaser.

Notice/Warning Provisions

48. (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental, utilities, the Toronto Transit Commission ("TTC") and/or railway authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of buildings to major streets and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Closing Date or Unit Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents or this Agreement, the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) Purchasers are advised that despite the inclusion of noise control features in the Condominium, the noise level from increasing road traffic, train traffic, the TTC and surrounding commercial establishments will continue to be of concern, occasionally interfering with some activities of the dwelling occupants as the noise level exceeds the Municipality's and the Ministry of Environment and Energy's noise criteria.
- (c) The Purchaser acknowledges that the Condominium will be developed in accordance with requirements which may be imposed by the City of Toronto together with any regional, provincial, federal and/or other governmental authorities or agencies having jurisdiction over the Condominium including without limitation Canadian National Railway ("CNR"), the TTC and the Ministry of the Environment (the "Governmental Authorities") and that the proximity of the Condominium to roadways and railways may result in noise exposure levels exceeding the noise criteria established by the Governmental Authorities and despite inclusion of noise control features in the Condominium, if necessary, noise and vibration levels from any of the aforementioned sources may continue to be of concern, occasionally interfering with some activities of dwelling owners in the Condominium. The Governmental Authorities, or their successors and assigns, has or have rights-of-way or lines within 300 metres of the Property. There may be alterations to, or expansion of the rail facilities on such right-of-way or lines in the future, including the possibility that the Governmental Authorities, or their successors and assigns, may expand their operations, which expansion may affect the living environment of the residents in the vicinity, notwithstanding the inclusion of any noise and vibration attenuating measures in the design of the development and individual dwellings if necessary. The Vendor and the Governmental Authorities will not be responsible for any complaints or claims arising from the use of such facilities and/or operations on, over, or under the said rail lines or rights-of-way. Notwithstanding the foregoing, the Purchaser agrees to complete the purchase transaction and acknowledges and agrees that warning clauses similar to the foregoing, subject to amendment and enlargement by any wording or text recommended by the Vendor's noise consultants or by any of the Governmental Authorities may be applicable to the Condominium and/or may be registered on title to the Condominium and if required, the Purchaser agrees to acknowledge any such warning clauses.
- (d) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Closing Date, all at the Purchaser's sole cost and expense.
- (e) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (f) The Purchaser acknowledges that there may be noise, inconvenience and disruption to living conditions during construction of subsequent phases of the Project, as described in the Condominium disclosure statement, of which the Condominium forms a part. The construction timetable for subsequent phases is completely at the discretion of the Vendor and its successors and assigns and the Vendor does not warrant that any phase will ever be constructed and reserves the right, in its sole and unfettered discretion to increase, reduce, combine, divide or redesign any subsequent phases. Notwithstanding the foregoing, Purchasers acknowledge that the Condominium is not a "phased condominium corporation" as described in the Act, but rather will be a standard freehold condominium corporation. The Purchasers agree that the foregoing may be pleaded as a bar to any objection thereto and the Vendor and its successors and assigns, and its and their affiliated entities shall not be responsible for any such claims.
- (g) Purchasers are hereby notified that there may be noise, odours, additional pedestrian and vehicular traffic and other inconvenience and nuisance to owners and occupants of the Condominium due to the operation of the retail/commercial space contemplated to be located on Level 1 and the P1 underground level of the garage, in the proposed Tower B of the Project as more particularly described in the Condominium Disclosure Statement (the "**DNA Commercial Space**"). There are no restrictions as to the type of use or hours of usage or operation of same and same may include certain outdoor patio, terrace or selling areas and the Purchasers hereby acknowledge that they shall not be entitled to object to or take any action which might adversely effect the DNA Commercial Space and further acknowledge that the foregoing may be

pleaded as an estoppel or bar to any actions by the Purchaser or the Condominium Corporation in this regard.

- (h) The Purchaser acknowledges that, as more particularly set out in Schedule "A", the Vendor is providing standard window shades and that the Condominium Declaration will prohibit the alteration, removal or replacement of same. These standard window shades shall be repaired and maintained, from time to time, by the Purchaser and his successors and shall only be replaced by the identical window shades, unless the prior written approval of the board of directors of the Condominium has been obtained.

Pre-Approval

- 49. This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion with the credit worthiness of the Purchaser. The Vendor shall have ninety (90) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. This condition is included for the sole benefit of the Vendor and may be waived by it, at its sole option, at any time. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds as the Vendor may require to determine the Purchaser's credit worthiness. The Vendor must notify the Purchaser in writing that this condition has not been waived or satisfied prior to midnight on the 90th day following the date of acceptance of this Agreement by the Vendor, failing which the Vendor shall be deemed to have waived said condition and this Agreement shall be firm and binding. If the Vendor so notifies the Purchaser in writing that the condition has not been satisfied or waived, this Agreement shall be null and void and all deposit monies shall be returned to the Purchaser in full with interest pursuant to the Act and without deduction. The Purchaser acknowledges that it may be necessary for the Vendor to obtain credit or other information in order to satisfy itself as to the Purchaser's credit worthiness and authorizes the Vendor to obtain any consumer reports or other information it may require and any consumer reporting agency or credit bureau is hereby authorized to release such information as the Vendor may request.

SCHEDULE "A"

Features and Finishes

Exterior Suite Features

- Solid core veneer finish entry door with hardware and identification
- Terraces, balconies and patios with a natural gas quick-couple connection for BBQ*
- Ground level suites include patio area with fences and hard or soft landscaped surrounds where indicated on the plan
- Sliding glass doors open to terrace, balcony and patio*
- Double-glazed tinted windows with thermal break
- Decorative aluminum and tempered glass railings on balconies

Interior Suite Features

- Ceiling height in living areas approximately 9'-0"***
- Ceiling height in double height living spaces approx. 18'-6"***
- Manually operated full-height mesh roller blinds *
- Choice of stain finishes on concrete flooring throughout the suite**
- Interior wall partitions to be dry-walled and finished with egg shell latex white paint
- Smooth painted finish applied to the concrete slab ceilings in foyer, kitchen, walk-in closets, living space and bedrooms as per colour package**
- Sliding veneer finish and paint grade wood doors on suspended top-mount door tracks for bedrooms, bathrooms and closets with steel door pulls*
- Closets with paint finish and wire shelves*
- Low voltage Halogen track lighting for feature wall(s)*
- White decora light switches and receptacles throughout

Kitchen Features

- Open concept kitchen with granite slab countertop **
- Stainless steel appliances, being 21 cubic foot frost-free refrigerator, 30" self-cleaning gas stove, microwave, multicycle dishwasher, and white stacked washer and dryer*
- Re-positional or moveable kitchen cabinets with two closed laminate cabinets, one closed cabinet with glass insert and laminate frame, one loose laminate shelf, one stainless steel accessories rail all on a continuous perforated laminate panel **
- Mobile storage cart with granite slab work surface **
- One fixed closed custom cabinet over refrigerator **
- 1" x 1" mosaic tile backsplash**

- Stainless steel double sink with single lever swivel chrome faucet
- Low voltage Halogen track lighting*

Bathroom Features

- Stained concrete floor finish in bathroom**
- Choice of colour combinations for 1"x 1" mosaic tile shower surround**
- 1"x 1" mosaic tile backsplash **
- Enlarged 3'0" x 6'4" tub area comes with under-mount 5'6" white soaker bathtub and granite surround**
- Under-mount sink with single lever chrome wall-mounted faucet*
- Glass divider in shower area*
- White low-height profile toilet
- Granite slab vanity counter as per colour package with towel bar below*,**
- Paint finish MDF moveable storage unit on castors*
- Custom back-lit mirror with trim above vanity
- Semi-gloss latex paint in bathrooms as per colour package**
- Smooth white paint finish on drywall ceilings in bathrooms
- Ceiling heights in bathrooms approximately 8'x0"
- Recessed pot-lights*
- Bathroom features a low height wall with glass complete with a vision strip*
- Rain Shower head*

Systems and Security

- Building has seasonally controlled heating and air-conditioning
- Individual digital metering for hydro
- Pre-wired for telephone, high-speed internet access and satellite cable TV
- Day-time concierge
- Enterphone system in the lobby vestibule with in-suite monitoring capability
- Security controlled electronic access to parking garage and lobby entrance
- All access points on the ground floor are electronically monitored

Notes

All specifications are subject to change without notice. E. & O. E.
 * Items marked with an asterisk are only installed in units where they are shown on plan
 ** Items marked with two asterisks are as per builder's samples
 *** Drop ceilings and bulkheads will occur to accommodate HVAC, plumbing and structural requirements which will reduce ceiling heights

1. Floor finishes and countertops are subject to natural variations in colour and grain. Ceramic tile, if any, is subject to pattern, shade and colour variations.
2. If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein.
3. The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
4. References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
5. All dimensions, if any, are approximate.
6. All specifications and materials are subject to change without notice.
7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchaser may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace). If, as a result of building, construction or site conditions within the Unit or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
8. The Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than the products and materials so listed or so provided.
9. Floor and specific features will depend on the Vendor's package as selected.

Purchaser's Initials _____

Purchaser's Initials _____

SCHEDULE "B" of AGREEMENT OF PURCHASE AND SALE
SKETCH

SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

TERMS OF OCCUPANCY LICENCE

- C.1. The transfer of title to the Unit shall take place on the Unit Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
- C.2. The Vendor grants to the Purchaser a licence to occupy the Unit from the Closing Date.
- The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follows:
- (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate;
 - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit; and
 - (c) the projected monthly common expense contribution for the Unit;
- as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Closing Date is not the first day of the month, the Purchaser shall pay on the Closing Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Closing Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after the Unit Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.
- C.3. The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.
- C.4. At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
- C.5. The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall return all unused post-dated Occupancy Fee cheques to the Purchaser on or shortly after the Unit Transfer Date.
- C.6. The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services or by the Corporation or such other third party and not the responsibility of the Corporation under the Condominium Documents.
- C.7. The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
- C.8. The Vendor covenants to proceed with all due diligence and dispatch to register the Condominium Documents. If the Vendor for any reason whatsoever is unable to register the Condominium Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Closing Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of Section 79(3) of the Act may be invoked by the Vendor.
- C.9. The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
- C.10. The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Closing Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.
- C.11. The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.
- C.12. In accordance with clause 80(6)(d) and (e) the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy Licence during Interim Occupancy.
- C.13. The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eighty (180) days) and the Unit is, during such period of

repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. A Disclosure Statement dated April 19, 2002, and accompanying documents in accordance with Section 72 of the Act.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

DATED at _____, this _____ day of _____, 200__.

WITNESS:

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

SCHEDULE "E" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

DATED at _____, this _____ day of _____, 200__.

WITNESS:

)
)
) Purchaser _____
)
)
)
) Purchaser _____