AGREEMENT OF PURCHASE AND SALE

Suite: _____

Unit: _____ Level: _____

Model: _____

1. _____ (singularly or collectively, the "**Purchaser**"), hereby agrees with Khanani Developments Inc. (the "**Vendor**") (confirm with the client that this is the Tarion registered entity) to purchase the above-described residential unit to be constructed by the Vendor in the condominium building to be constructed on the Property and approximately as shown on the plan attached hereto as Schedule "D", including (i) the undivided interest in the common elements appurtenant thereto and (ii) the exclusive use of certain common elements, if any, as set forth in the Condominium Documents (collectively, the "**Unit**"). The Condominium is more particularly described in the Disclosure Statement accompanying this Agreement of Purchase and Sale (the "**Purchase Agreement**" or "**Agreement**").

2. The purchase price (the "**Purchase Price**") for the Unit shall be equal to the sum of $_____ in lawful money of Canada, which Purchase Price shall be payable to **Robins Appleby LLP, in trust** (the "**Vendor's Solicitor**s" or "**Escrow Agent**") as set out in Schedule "A-1".

3. This Agreement, when accepted by both parties, shall constitute a binding agreement of purchase and sale subject to the terms of this Agreement and any statutory rights of rescission to the contrary. It is agreed and understood that there is no oral or written representation, warranty, collateral term or condition affecting this Agreement or the Unit, or for which the Vendor (or any agent or sales representative representing the Vendor) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by, or in, any plan, drawing, brochure, display, model or any other sales/marketing material(s), or alleged against any sales representative representing the Vendor, other than as expressed in this Agreement in writing.

4. This offer to purchase shall be irrevocable by the Purchaser until one minute before midnight on the day which is fifteen (15) days after the date of execution hereof by the Purchaser, as noted below, after which time, if not accepted, this offer shall be null and void and the Deposit referred to in paragraph 2(a) above shall be returned to the Purchaser without interest or deduction. When accepted, this offer shall constitute a binding agreement of purchase and sale wherein time shall in all respects be of the essence. The parties acknowledge and agree that acceptance of this offer shall be conclusively deemed to have been made if this Purchase Agreement is executed by the Vendor and delivered by electronic mail to the Purchaser via the E-mail address provided below or made available for pick up by the Purchaser at the Vendor's sales office on or before the irrevocable date herein set forth, without requiring that notice of acceptance or delivery of a fully executed counterpart of this Agreement be delivered to the Purchaser. This offer to purchase and all accompanying documentation may be prepared by the Vendor and presented to the Purchaser on an electronic device and the execution of all documents may be completed by the parties using an electronic document signature platform.

5. The following schedules, as well as all other schedules and amendments included in or attached to this Purchase Agreement, together with the ONHWPA's 'Statement of Critical Dates' and 'Addendum to Agreement of Purchase and Sale' as well as the appendices and/or schedules to the Addendum outlining permitted Early Termination Conditions and Adjustments (collectively, the "**Addendum"**), ONHWPA'S Warranty Information Sheet, Ontario's Residential Condominium Buyers' Guide (the "**Guide**"), and HCRA's Condominium Information Sheet, which are attached and form an integral part of this Purchase Agreement. The Purchaser confirms receipt of the aforesaid documents, acknowledges and confirms that it has read, understood and agrees to be bound by all of the provisions of this Agreement and the aforementioned documents, and confirms receipt of those documents referred to in Schedule "A-3" as may be amended from time to time. Notwithstanding the foregoing, the Purchaser acknowledges that the Addendum is paramount and supersedes all provisions of this Agreement to the contrary.

Schedule "A-1"	–	Deposit Structure
Schedule "A-2"	–	Electronic Funds Transfer Authorization Form
Schedule "A-3"	–	Purchaser's Acknowledgment
Schedule "B"	–	General Terms and Provisions
Schedule "C"	–	Features and Finishes
Schedule "D"	–	Draft Plan
Schedule "E"	–	Floor-plan
Schedule "F"	–	Site Specific Conditions, Warning Clauses and Restrictions
Schedule "P"	–	Additional Provisions with respect to the PPRP Act

(collectively, the "**Schedules**")

IN WITNESS WHEREOF this _____ day of _____, 20__.

	PURCHASER'S SIGNATURE:	_____
	ADDRESS:	_____
	D.O.B.	_____ YYYY/MM/DD
	E-mail:	_____
	PURCHASER'S SIGNATURE:	_____
	ADDRESS:	_____
	D.O.B.	_____ YYYY/MM/DD
	E-mail:	_____
PURCHASER'S SOLICITOR:	**NAME:**	_____
	ADDRESS:	_____
	PHONE:	Bus: _____ Facsimile: _____
	E-mail:	_____

The undersigned hereby accepts the offer and its terms, and covenants and agrees to and with the above-named Purchaser to duly carry out the same on the terms and conditions above-mentioned.

ACCEPTED this _____ day of _____, 20_____ (the "**Acceptance Date**").

VENDOR'S SOLICITORS ROBINS APPLEBY LLP
Suite 2600 - 120 Adelaide Street West, Toronto, Ontario M5H 1T1
Attn: Audrey Weaver, Law Clerk or Rachel Puma, Lawyer
Phone: (416) 868-1080 Fax: (416) 868-0306
E-mail: aweaver@robapp.com or rpuma@robapp.com

KHANANI DEVELOPMENTS INC.

Per: _____

I have authority to bind the Corporation.

VENDOR AND PURCHASER'S CONTACT INFORMATION: PLEASE SEE THE ADDENDUM

SCHEDULE "A-1"

DEPOSIT STRUCTURE

The Purchase Price shall be payable by the Purchaser to the Escrow Agent in the following amounts at the following times, by electronic funds transfer ("**EFT**"), unless expressly noted otherwise below:

(a) the sum of Twenty-Five Thousand Dollars ($25,000.00) on the execution of this Agreement of Purchase and Sale;

(b) the further sum of _____ Dollars ($_____), on the thirtieth (30th) day following execution of this Purchase Agreement by the Purchaser, which equal **2.5%** of the Purchase Price;

(c) the further sum of _____ Dollars ($_____), on the sixtieth (60th) day following execution of this Purchase Agreement by the Purchaser, which equal **5.0%** of the Purchase Price;

(d) the further sum of _____ Dollars ($_____), on the ninetieth (90th) day following execution of this Purchase Agreement by the Purchaser, which equal **5.0%** of the Purchase Price;

(e) the further sum of _____ Dollars ($_____), by way of a wire transfer or solicitor's certified cheque delivered on the Occupancy Date (as defined herein) representing a further **5.0%** of the Purchase Price; and

(f) the balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitors or as the Vendor may in writing direct, on the Unit Transfer Date (as defined herein), by a solicitor's certified trust cheque or wire transfer using LVTS protocols, as determined by the Vendor.

The amounts payable under Sections 2(a) to 2(e) of this Schedule "A-1" (inclusive) are herein each referred to as a "**Deposit**" and collectively, as the "**Deposits**". The Deposits are to be credited towards the Purchase Price on the Unit Transfer Date. The Purchaser shall deliver EFT authorizations for the sums set out in Sections 2(a) to 2(d) of this Schedule "A-1" upon execution of this Purchase Agreement. The Deposits may be released by the Escrow Agent to the Vendor in accordance with Section 8 of Schedule "A" of this Purchase Agreement.

SCHEDULE "A-2"

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

TO: Khanani Developments Inc. (the "Vendor")

AND TO: ROBINS APPLEBY LLP

RE: SUITE: _____ UNIT: _____ LEVEL: _____

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale (the "**Purchase Agreement**") pertaining to the Purchaser's acquisition of the Property.

Unless otherwise indicated, capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Agreement.

The undersigned account holder (the "**Account Holder**") hereby authorizes the Vendor's Solicitor, Robins Appleby LLP (the "**Escrow Agent**") and the financial institution designated (or any other financial institution the Account Holder may authorize at any time), to make deductions from the bank account set forth below (the "**Account**") on the following dates* and in the following amounts:

Deposit Amount	**EFT Withdrawal Date (15th or the 30th)**

*Notwithstanding the foregoing or anything contained in the Purchase Agreement to the contrary, the undersigned acknowledges that the above-noted deductions from the Account may occur, and the EFT may be processed, at any time following the dates noted above, if not processed on such date noted above.

Account and Financial Institution Details:

Name:	
Financial Institution # (3 digits):	
Branch # (5digits):	
Account #:	

The Account Holder confirms, represents and warrants that the Account is a saving or checking account, and not a credit or line of credit account. The Account Holder acknowledges that the withdrawal from the Account may occur one or two days subsequent the EFT Withdrawal Date stated above.

This authority shall remain in effect until the Escrow Agent has received written notification from the Account Holder of its change/termination, such notice to be given in accordance with the terms of the Purchase Agreement. This change or termination notification must be received by the Escrow Agent at least five (5) Business Days before the next debit is scheduled in the manner noted in the previous sentence. The Account Holder may obtain a sample cancellation form, or further information on their right to cancel this Authorization, at its financial institution or by visiting www.payments.ca.

It is acknowledged that the debits authorized herein are to satisfy the Purchaser's obligations to pay deposits and/or other amounts as set forth in the Purchase Agreement on the dates set forth herein. The undersigned hereby confirms that the branch of the financial institution where the Account is held is not required to verify that the payment is drawn in accordance with this authorization. The Account Holder hereby undertakes to notify the Escrow Agent, in writing forthwith, of any changes to the Account information.

Whether or not the Account Holder is the Purchaser, the Purchaser hereby agrees and acknowledges that if any payment required to be made under the Purchase Agreement is not made to the Escrow Agent when due and payable as a result of the Account Holder failing to notify the Escrow Agent of changes to the Account Information or by terminating this Authorization, the Purchaser shall be considered to be in default under the Purchase Agreement.

The Account Holder acknowledges that it may have certain recourse rights if any debit does not comply with this Authorization. For example, the Account Holder has the right to receive reimbursement for any debit that is not authorized by the Purchase Agreement or is inconsistent with this EFT Authorization. To obtain more information on the Account Holder's recourse rights, the undersigned acknowledge that it/they may contact our financial institution or visit either www.cdnpay.com or www.payments.ca.

The Account Holder agrees to waive the requirements of Payments Canada for an advance notice regarding the amount(s) payable or the due dates of debits from the Account as set forth herein and each time a change is made to the debit amount or debit due dates.

The Account Holder agrees to provide void cheque in order for the Escrow Agent to verify the particulars of the Account, or otherwise agrees to provide a void cheque deposit or other information form in which event the Escrow Agent is hereby authorized to make a deduction in the amount of $1.00 from the Account for the purposes of the verification of the Account.

The Account Holder acknowledges and confirms that these services are for (check one):
__ Personal __ Business Use

Name of Account Holder (if different from Purchaser): Date: Address:	Name of Purchaser: Date: Address:
Name of Account Holder (if different from Purchaser): Date: Address:	Name of Purchaser: Date: Address:

NOTE: For a joint account or an account requiring several signatures, please ensure that all account holders sign this debit authorization form.

SCHEDULE "A-3"

PURCHASER'S ACKNOWLEDGEMENT OF RECEIPT

TO: Khanani Developments Inc. (the "Vendor")

RE: UNIT _____ , LEVEL _____,

The undersigned Purchaser hereby acknowledges that he/she/they has/have received the following documents from the Vendor for the residential condominium being developed in the Municipality of Mississauga, Ontario and known as "Harmony Crossing", namely:

1. a copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) fully executed by the Vendor and the Purchaser;

2. a copy of Ontario's Residential Condominium Buyers' Guide in accordance with the requirements of Section 72 of the *Condominium Act*, 1988, which the Purchaser acknowledges shall be delivered in an electronic format;

3. a copy of the current Disclosure Statement in accordance with the requirements of Section 72 of the Condominium Act, 1988 for this Condominium, including the following items, which the Purchaser acknowledges shall be delivered in an electronic format:

CONDOMINIUM
1. Disclosure Statement;
2. Proposed Declaration;
3. Proposed First Year Budget;
4. Proposed By-laws;
5. Rules and Regulations;
6. Draft Condominium Plan; and
7. Proposed Management Agreement.

The Purchaser acknowledges and agrees that the 10 day rescission period as set out in Section 73(2) of the *Condominium Act, 1998* will begin to run from this date. Therefore the Purchaser has until 11:59 pm on the 10th day from the date set out below to terminate or cancel the Agreement of Purchase and Sale noted above, for any reason, and receive a return of his/her deposit.

DATED _____

_____

Purchaser

(Print Name) _____

_____

Purchaser

(P r i n t

SCHEDULE "B"
GENERAL TERMS AND PROVISIONS

Contents

1. _____ (SINGULARLY OR COLLECTIVELY, THE “PURCHASER”), HEREBY AGREES WITH KHANANI DEVELOPMENTS INC. (THE “VENDOR”) (CONFIRM WITH THE CLIENT THAT THIS IS THE TARION REGISTERED ENTITY) TO PURCHASE THE ABOVE-DESCRIBED RESIDENTIAL UNIT TO BE CONSTRUCTED BY THE VENDOR IN THE CONDOMINIUM BUILDING TO BE CONSTRUCTED ON THE PROPERTY AND APPROXIMATELY AS SHOWN ON THE PLAN ATTACHED HERETO AS SCHEDULE “D”, INCLUDING (I) THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT THERETO AND (II) THE EXCLUSIVE USE OF CERTAIN COMMON ELEMENTS, IF ANY, AS SET FORTH IN THE CONDOMINIUM DOCUMENTS (COLLECTIVELY, THE "UNIT"). THE CONDOMINIUM IS MORE PARTICULARLY DESCRIBED IN THE DISCLOSURE STATEMENT ACCOMPANYING THIS AGREEMENT OF PURCHASE AND SALE (THE "PURCHASE AGREEMENT" OR “AGREEMENT”).....1

2. THE PURCHASE PRICE (THE "PURCHASE PRICE") FOR THE UNIT SHALL BE EQUAL TO THE SUM OF $_____ IN LAWFUL MONEY OF CANADA, WHICH PURCHASE PRICE SHALL BE PAYABLE TO ROBINS APPLEBY LLP, IN TRUST (THE "VENDOR'S SOLICITORS" OR "ESCROW AGENT") AS SET OUT IN SCHEDULE “A-1”. 1

3. THIS AGREEMENT, WHEN ACCEPTED BY BOTH PARTIES, SHALL CONSTITUTE A BINDING AGREEMENT OF PURCHASE AND SALE SUBJECT TO THE TERMS OF THIS AGREEMENT AND ANY STATUTORY RIGHTS OF RESCISSION TO THE CONTRARY. IT IS AGREED AND UNDERSTOOD THAT THERE IS NO ORAL OR WRITTEN REPRESENTATION, WARRANTY, COLLATERAL TERM OR CONDITION AFFECTING THIS AGREEMENT OR THE UNIT, OR FOR WHICH THE VENDOR (OR ANY AGENT OR SALES REPRESENTATIVE REPRESENTING THE VENDOR) CAN BE HELD RESPONSIBLE OR LIABLE IN ANY WAY, WHETHER CONTAINED, PORTRAYED, ILLUSTRATED OR REPRESENTED BY, OR IN, ANY PLAN, DRAWING, BROCHURE, DISPLAY, MODEL OR ANY OTHER SALES/MARKETING MATERIAL(S), OR ALLEGED AGAINST ANY SALES REPRESENTATIVE REPRESENTING THE VENDOR, OTHER THAN AS EXPRESSED IN THIS AGREEMENT IN WRITING. 1

4. THIS OFFER TO PURCHASE SHALL BE IRREVOCABLE BY THE PURCHASER UNTIL ONE MINUTE BEFORE MIDNIGHT ON THE DAY WHICH IS FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION HEREOF BY THE PURCHASER, AS NOTED BELOW, AFTER WHICH TIME, IF NOT ACCEPTED, THIS OFFER SHALL

BE NULL AND VOID AND THE DEPOSIT REFERRED TO IN PARAGRAPH 2(A) ABOVE SHALL BE RETURNED TO THE PURCHASER WITHOUT INTEREST OR DEDUCTION. WHEN ACCEPTED, THIS OFFER SHALL CONSTITUTE A BINDING AGREEMENT OF PURCHASE AND SALE WHEREIN TIME SHALL IN ALL RESPECTS BE OF THE ESSENCE. THE PARTIES ACKNOWLEDGE AND AGREE THAT ACCEPTANCE OF THIS OFFER SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN MADE IF THIS PURCHASE AGREEMENT IS EXECUTED BY THE VENDOR AND DELIVERED BY ELECTRONIC MAIL TO THE PURCHASER VIA THE E-MAIL ADDRESS PROVIDED BELOW OR MADE AVAILABLE FOR PICK UP BY THE PURCHASER AT THE VENDOR'S SALES OFFICE ON OR BEFORE THE IRREVOCABLE DATE HEREIN SET FORTH, WITHOUT REQUIRING THAT NOTICE OF ACCEPTANCE OR DELIVERY OF A FULLY EXECUTED COUNTERPART OF THIS AGREEMENT BE DELIVERED TO THE PURCHASER. THIS OFFER TO PURCHASE AND ALL ACCOMPANYING DOCUMENTATION MAY BE PREPARED BY THE VENDOR AND PRESENTED TO THE PURCHASER ON AN ELECTRONIC DEVICE AND THE EXECUTION OF ALL DOCUMENTS MAY BE COMPLETED BY THE PARTIES USING AN ELECTRONIC DOCUMENT SIGNATURE PLATFORM.....1

5. THE FOLLOWING SCHEDULES, AS WELL AS ALL OTHER SCHEDULES AND AMENDMENTS INCLUDED IN OR ATTACHED TO THIS PURCHASE AGREEMENT, TOGETHER WITH THE ONHWPA'S 'STATEMENT OF CRITICAL DATES' AND 'ADDENDUM TO AGREEMENT OF PURCHASE AND SALE' AS WELL AS THE APPENDICES AND/OR SCHEDULES TO THE ADDENDUM OUTLINING PERMITTED EARLY TERMINATION CONDITIONS AND ADJUSTMENTS (COLLECTIVELY, THE "ADDENDUM"), ONHWPA'S WARRANTY INFORMATION SHEET, ONTARIO'S RESIDENTIAL CONDOMINIUM BUYERS' GUIDE (THE "GUIDE"), AND HCRA'S CONDOMINIUM INFORMATION SHEET, WHICH ARE ATTACHED AND FORM AN INTEGRAL PART OF THIS PURCHASE AGREEMENT. THE PURCHASER CONFIRMS RECEIPT OF THE AFORESAID DOCUMENTS, ACKNOWLEDGES AND CONFIRMS THAT IT HAS READ, UNDERSTOOD AND AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF THIS AGREEMENT AND THE AFOREMENTIONED DOCUMENTS, AND CONFIRMS RECEIPT OF THOSE DOCUMENTS REFERRED TO IN SCHEDULE "A-3" AS MAY BE AMENDED FROM TIME TO TIME. NOTWITHSTANDING THE FOREGOING, THE PURCHASER ACKNOWLEDGES THAT THE ADDENDUM IS PARAMOUNT AND SUPERSEDES ALL PROVISIONS OF THIS AGREEMENT TO THE CONTRARY.....1

THE AMOUNTS PAYABLE UNDER SECTIONS 2(A) TO 2(E) OF THIS SCHEDULE "A-1" (INCLUSIVE) ARE HEREIN EACH REFERRED TO AS A "DEPOSIT" AND COLLECTIVELY, AS THE "DEPOSITS". THE DEPOSITS ARE TO BE CREDITED TOWARDS THE PURCHASE PRICE ON THE UNIT TRANSFER DATE. THE PURCHASER SHALL DELIVER EFT AUTHORIZATIONS FOR THE SUMS SET OUT IN SECTIONS 2(A) TO 2(D) OF THIS SCHEDULE "A-1" UPON EXECUTION OF THIS PURCHASE AGREEMENT. THE DEPOSITS MAY BE RELEASED BY THE ESCROW AGENT TO THE VENDOR IN ACCORDANCE WITH SECTION 8 OF SCHEDULE "A" OF THIS PURCHASE

AGREEMENT. 1

1. DEFINITIONS 32

2. DEPOSITS AND DEPOSIT SECURITY 33

3. ADJUSTMENTS....33

(a) REALTY TAXES AND LOCAL IMPROVEMENT CHARGES ATTRIBUTABLE TO THE UNIT, INCLUDING ANY PRE-PAID OR SECURED PROPERTY TAXES, WHICH SHALL BE APPORTIONED AND ADJUSTED ON THE CLOSING DATE AND/OR UNIT TRANSFER DATE, WITH SUCH APPLICABLE DATE TO BE APPORTIONED TO THE PURCHASER. REALTY TAXES MAY BE ADJUSTED, AT THE VENDOR'S DISCRETION, EITHER FOR THE LAND COMPONENT ONLY, OR AS IF THE PROPERTY HAD BEEN FULLY COMPLETED, SEPARATELY ASSESSED (INCLUDING ANY SUPPLEMENTARY ASSESSMENT WITH RESPECT THERETO), AND FULLY PAID BY THE VENDOR FOR THE ENTIRE YEAR IN WHICH THE CLOSING OCCURS AND THE YEAR FOLLOWING, NOTWITHSTANDING THAT SAME MAY NOT HAVE BEEN ASSESSED, LEVIED AND/OR PAID (IN WHOLE OR IN PART) BY CLOSING, ON THE EXPRESS UNDERSTANDING THAT IF, IN FACT, ANY ASSESSED REALTY TAXES ATTRIBUTABLE TO THE PROPERTY HAVE NOT BEEN PAID IN ACCORDANCE WITH THE MANNER THAT SAME HAVE BEEN ADJUSTED FOR IN THE STATEMENT OF ADJUSTMENTS, THEN THE VENDOR SHALL PROVIDE THE PURCHASER ON CLOSING DATE AND/OR UNIT TRANSFER DATE, AS MAY BE APPLICABLE, WITH ITS WRITTEN UNDERTAKING TO PAY SAME, IN ACCORDANCE WITH THE STATEMENT OF ADJUSTMENTS, FORTHWITH UPON RECEIPT OF THE OMIT/SUPPLEMENTAL TAX INVOICE FOR THE RESIDENTIAL DWELLING BY THE VENDOR AND/OR THE PURCHASER AFTER THE CLOSING DATE AND/OR UNIT TRANSFER DATE, AS MAY BE APPLICABLE, AND THE PURCHASER SHALL ACCEPT SAID UNDERTAKING AND COMPLETE THE TRANSACTION IN ACCORDANCE THEREWITH. THE AFOREMENTIONED REALTY TAX ADJUSTMENT SHALL BE SUBJECT TO RE-ADJUSTMENT AS AND WHEN THE ACTUAL FINAL ASSESSMENT FOR THE PROPERTY IS AVAILABLE; 34

(b) THE COST OF THE TARION ENROLMENT FEE FOR THE UNIT (OR ANY PORTION THEREOF TO THE EXTENT PERMITTED BY THE ONHWPA), TOGETHER WITH HST THEREOF, WHICH ENROLMENT FEE IS SUBJECT TO INCREASE SUBJECT TO ANY EXTRAS ORDERED BY THE PURCHASER HEREUNDER; 34

(c) HCRA'S REGULATORY OVERSIGHT FEE (TOGETHER WITH ANY PROVINCIAL OR FEDERAL TAXES EXIGIBLE WITH RESPECT THERETO) CURRENTLY IN THE AMOUNT OF ONE HUNDRED FORTY-FIVE

DOLLARS ($145.00) PER EACH NEW HOME;.....34

(d) THE AMOUNT OF ANY INCREASE IN LEVIES OR OF ANY NEW OR ADDITIONAL LEVIES, INCLUDING GO TRANSIT OR ANY SIMILAR TRANSPORTATION CHARGES IMPOSED BY ANY APPLICABLE GOVERNMENTAL AUTHORITY, FOLLOWING JANUARY 31, 2023 (THE "EFFECTIVE DATE"). FOR GREATER CLARITY, THE PURCHASER SHALL PAY TO THE VENDOR, AS AN ADJUSTMENT ON CLOSING, THE AMOUNT OF ANY INCREASES IN ANY LEVIES OR SIMILAR CHARGE ASSESSED AGAINST OR ATTRIBUTABLE TO THE PROPERTY OR CONSTRUCTION OF THE CONDOMINIUM OR THE UNIT AFTER THE EFFECTIVE DATE AND ANY NEW LEVIES OF ANY NATURE OR KIND ASSESSED OR IMPOSED AGAINST OR ATTRIBUTABLE TO THE PROPERTY OR CONSTRUCTION OF THE CONDOMINIUM OR THE UNIT AFTER THE EFFECTIVE DATE (ANY SUCH INCREASE OR SUCH NEW FEES, CHARGES, ETC., COLLECTIVELY REFERRED TO AS THE "INCREASE"). THE AMOUNT OF THE INCREASE SHALL BE DETERMINED BY A CERTIFICATE OF AN OFFICER OF THE VENDOR WHICH THE PURCHASER HEREBY AGREES TO ACCEPT AS THE SOLE AND ABSOLUTE PROOF THEREOF AND TO WHICH THE PURCHASER AGREES TO BE BOUND;.....34

(e) ANY CHARGE IMPOSED BY THE MUNICIPALITY FOR NEW MUNICIPAL NUMBERING FOR THE PROPERTY; 34

(f) ANY FEE THE MUNICIPALITY MAY IMPOSE TO ESTABLISH A SEPARATE TAX ACCOUNT FOR THE UNIT, THE COST OF WHICH IS CURRENTLY FIVE HUNDRED DOLLARS ($500.00) PER UNIT; 34

(g) IN THE EVENT THAT THERE ARE ANY CHANGES IN THE ONTARIO BUILDING CODE ACT, THE BUILDING CODE, THE FIRE CODE, ELECTRICAL CODE OR ANY OTHER BUILDING OR CONSTRUCTION CODE, LEGISLATION, REGULATION OR REQUIREMENT THAT AFFECTS THE DESIGN AND/OR CONSTRUCTION OF THE UNIT, PROPERTY AND/ OR CONDOMINIUM AND INCREASES THE COST OF SAME TO THE VENDOR, OR IF THE MUNICIPALITY OR REGION IMPOSES ANY ARCHITECTURAL, LANDSCAPING, SITE PLAN OR OTHER AMENDMENTS TO THE UNIT, CONDOMINIUM OR PROPERTY AFTER THE DATE OF THIS AGREEMENT, THEN THE PURCHASER AGREES TO REIMBURSE THE VENDOR FOR SUCH INCREASED COSTS. A CERTIFICATE FROM AN OFFICER OF THE VENDOR SHALL BE FINAL AND BINDING WITH RESPECT TO SUCH INCREASED COSTS; 34

(h) ANY CHARGE FOR EXTRAS NOT PAID FOR BY THE PURCHASER TO THE VENDOR PRIOR TO THE CLOSING DATE; 34

(i) THE REBATE REDUCTION;.....34

(j) THE COST OF UTILITY METERS AND INSTALLATIONS AND ALL OTHER RELATED COSTS INCLUDING, WITHOUT LIMITATION, WATER METERS, HYDRO METERS AND BTU METERS OR CHECK METERS, THE COST OF WATER, SANITARY AND STORM SEWER SERVICE CONNECTION CHARGES, THE COSTS OF ANY TRANSFORMER INSTALLATION, GROUND WATER/WASTE WATER TREATMENT, DISCHARGE AND/OR STORAGE FACILITIES, COSTS RELATED TO INSTALLATIONS, INFRASTRUCTURE AND USE OF ALL UTILITY SERVICES, AND HYDRO AND HEATING AND COOLING INSTALLATION AND CONNECTION OR ENERGIZATION CHARGES FOR THE CONDOMINIUM AND/OR THE UNIT; 34

(k) IN THE EVENT THAT THE VENDOR, AS A PRE-REQUISITE TO THE PROCUREMENT AND PROVISION OF ANY UTILITY SERVICE OR INTERNET, CABLE AND/OR OTHER SERVICES TO THE CONDOMINIUM OR THE UNIT, IS REQUIRED TO PAY OR PROVIDE ANY UTILITY OR SERVICE SUPPLIER WITH CASH SECURITY OR A LETTER OF CREDIT (HEREINAFTER THE "UTILITY SECURITY DEPOSIT"), THEN IN SUCH CIRCUMSTANCES THE VENDOR SHALL BE ENTITLED TO A PROPORTIONATE REIMBURSEMENT OF THE UTILITY SECURITY DEPOSIT FROM THE PURCHASER, BY CHARGING THE PURCHASER IN THE STATEMENT OF ADJUSTMENTS WITH THAT PORTION OF THE UTILITY SECURITY DEPOSIT, WHICH PROPORTION IS CALCULATED BY MULTIPLYING THE UTILITY SECURITY DEPOSIT BY THE COMMON INTEREST PERCENTAGE ALLOCATION REFERABLE TO THE UNIT, AS SET FORTH IN THE DECLARATION. IF THE UNIT IS SEPARATELY METERED FOR HYDRO/ELECTRICITY, WATER AND/OR GAS CONSUMPTION OR OTHER UTILITY SERVICE, THEN THE PURCHASER SHALL PAY AND BE SOLELY RESPONSIBLE FOR ALL SUCH METERED UTILITIES, FROM AND AFTER THE OCCUPANCY DATE. IN THE EVENT THE PURCHASER FAILS TO EXECUTE ANY SERVICE AGREEMENT OR RENTAL AGREEMENT PURSUANT TO THIS AGREEMENT, THE PURCHASER SHALL PAY TO THE VENDOR AN ADMINISTRATIVE FEE OF $550.00 PLUS HST; 35

(l) ANY CHARGES IMPOSED UPON THE VENDOR OR THE VENDOR'S SOLICITORS BY THE LAW SOCIETY OF ONTARIO UPON REGISTRATION OF THE TRANSFER DESCRIBED AS A TRANSACTION LEVY OR SIMILAR CHARGE, WHICH IS CURRENTLY SIXTY-FIVE DOLLARS ($65.00) PLUS HST; 35

(m) AN ADMINISTRATION FEE OF THREE HUNDRED FIFTY DOLLARS ($350.00) PLUS HST SHALL BE CHARGED TO THE PURCHASER FOR

ANY CHEQUE, EFT OR OTHER PAYMENT METHOD AUTHORIZED TO BE PAID TO THE VENDOR AND NOT ACCEPTED/DISHONOURED FOR ANY REASON THAT HAVE NOT BEEN PAID; 35

(n) AN ADMINISTRATION FEE OF ONE THOUSAND DOLLARS ($1,000.00) PLUS HST AND A FURTHER FEE OF FIVE HUNDRED DOLLARS ($500.00) PLUS HST FOR THE VENDOR'S SOLICITORS' LEGAL FEES SHALL BE CHARGED TO THE PURCHASER OR THE PERMITTED ASSIGNEE/ TRANSFEREE FOR AN ASSIGNMENT OF THIS AGREEMENT IN ACCORDANCE WITH SECTION 11.1; 35

(o) THE AMOUNT OF TWO HUNDRED DOLLARS ($200.00) PLUS HST SHALL BE CHARGED TO THE PURCHASER FOR COMPLETING THE CLOSING VIA TERS; 35

(p) THE PURCHASER AGREES TO PAY TWO HUNDRED FIFTY DOLLARS ($250.00) PLUS HST TOWARDS THE COST OF OBTAINING EACH (PARTIAL) DISCHARGE OF A MORTGAGE NOT INTENDED TO BE ASSUMED BY THE PURCHASER, SUCH COST REPRESENTING A REASONABLE REIMBURSEMENT TO THE VENDOR OF THE FEES INCURRED OR TO BE INCURRED BY THE VENDOR IN FULFILLMENT OF THE VENDOR'S SOLICITORS' OBLIGATIONS TO OBTAIN SUCH PARTIAL DISCHARGES; 35

(q) INTEREST AT THE RATE OF TEN PERCENT (10%) PER ANNUM ABOVE THE PRIME COMMERCIAL LENDING RATE CHARGED BY THE VENDOR'S BANK FROM TIME TO TIME ON THE DUE DATE IN RESPECT OF ANY AMOUNT, PAYMENT AND/OR ADJUSTMENT DUE AND PAYABLE TO THE VENDOR IN THIS AGREEMENT THAT IS NOT MADE AND/OR PAID ON THE SAID DATE DUE; AND.....35

(r) ANY AMOUNTS EXPENDED BY THE VENDOR TO REMOVE OR DISCHARGE ANY REGISTRATION OR LIEN CAUSED TO BE REGISTERED BY THE PURCHASER IN RESPECT OF THE UNIT OR THE PROPERTY; 35

(s) THE PURCHASE PRICE SHALL BE INCREASED BY A PERCENTAGE EQUAL TO THE INCREASE IN THE BUILDING CONSTRUCTION PRICE INDEX (RESIDENTIAL BUILDINGS) FOR TORONTO, ONTARIO, PUBLISHED BY STATISTICS CANADA FROM THE FIRST QUARTER OF 2022 TO THE QUARTER IN WHICH OCCUPANCY HAS BEEN GIVEN TO THE PURCHASER FOR THE UNIT, BUT IN NO EVENT SHALL SUCH INCREASE EXCEED FOUR PERCENT (4%) OF THE PURCHASE PRICE; ..35

(t) OCCUPANCY FEES FOR THE PERIOD TO AND INCLUDING THE UNIT TRANSFER DATE SHALL BE APPORTIONED TO THE VENDOR AND

PREPAID OCCUPANCY FEES FOR THE PERIOD AFTER THE UNIT TRANSFER DATE SHALL BE APPORTIONED TO THE PURCHASER; 35

(u) ANY INCREASE IN THE VENDOR'S INSURANCE COSTS INCURRED DURING THE DURATION OF THE TIME BETWEEN THE OCCUPANCY CLOSING AND THE UNIT TRANSFER DATE; 35

(v) PROJECTED COMMON EXPENSES FOR THE MONTH IN WHICH THE UNIT TRANSFER DATE OCCURS SHALL BE APPORTIONED TO THE VENDOR IN RESPECT OF THE PERIOD PRIOR TO THE UNIT TRANSFER DATE AND TO THE PURCHASER FOR THE PERIOD THEREAFTER; 35

(w) THE AMOUNT ESTIMATED BY THE VENDOR TO BE EQUIVALENT OF TWO (2) MONTHS COMMON EXPENSES IMMEDIATELY AFTER THE UNIT TRANSFER DATE, WHICH SHALL BE PAID BY VENDOR TO THE CORPORATION AFTER THE UNIT TRANSFER DATE AND CREDITED TO THE RESERVE FUND OF THE CONDOMINIUM; 36

(x) THE AMOUNT OF SEVENTY-FIVE DOLLARS ($75.00) PLUS HST PER NOTICE OF DEPOSIT CHARGED OR TO BE CHARGED BY THE VENDOR'S SOLICITORS OR THE ESCROW AGENT TO THE VENDOR FOR THE DELIVERY TO THE PURCHASER OF WRITTEN EVIDENCE OF THE RECEIPT OF EACH OF THE PURCHASER'S DEPOSITS HEREUNDER, IN COMPLIANCE WITH SUBSECTION 81(6) OF THE ACT; 36

(y) THE VENDOR'S ADMINISTRATIVE COSTS OF THREE HUNDRED FIFTY DOLLARS ($350.00) PLUS HST IN RESPECT OF SENDING ALL WRITTEN NOTICES REQUIRED BY TARION TO BE SENT FROM THE VENDOR TO THE PURCHASER PURSUANT TO THE ADDENDUM; 36

(z) AN AMOUNT OF ONE HUNDRED DOLLARS ($100.00) PLUS HST CHARGED FOR THE DELIVERY OF ELECTRONIC DOCUMENTS; 36

(aa) THE AMOUNT OF ONE HUNDRED DOLLARS ($100.00) PLUS HST FOR THE PREPARATION AND DELIVERY OF A STATUS CERTIFICATE ON THE UNIT TRANSFER DATE;.....36

(bb) ANY COST INCURRED BY THE VENDOR FOR ESTHETIC ENHANCEMENT OF THE CONDOMINIUM, THE PROPERTY OR ANY PART(S) OF THE CONDOMINIUM OR THE PROPERTY, SUCH AS BOULEVARD TREATMENT OR IMPROVEMENT, OR LANDSCAPING (INCLUDING TREE PLANTING), OR ENTRANCE FEATURES, OR PRIVACY FENCING, BOUNDARY FENCING, CHAIN-LINK FENCING, OR OTHER FENCES/FENCING, OR RETAINING WALLS, OR DRIVEWAY ENHANCEMENTS AND/OR ANY OTHER ITEM OF A SIMILAR NATURE WITH RESPECT TO THE CONDOMINIUM OR ANY PART(S) THEREOF OR

ON THE PROPERTY OR ANY PART(S) THEREOF, OR THE VICINITY THEREOF, THE COST OF WHICH TO BE ABSOLUTELY DETERMINED AND APPORTIONED BY THE VENDOR; AND.....36

(cc) ANY AND ALL TAXES, INCLUDING HST, APPLICABLE TO ANY ADJUSTMENTS AND/OR REIMBURSEMENTS. 36

4. HARMONIZED SALES TAX 37

(a) IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE SET FORTH IN THIS PURCHASE AGREEMENT INCLUDES NET HST AND THAT THE ACTUAL CONSIDERATION FOR THE PROPERTY, EXCLUSIVE OF REQUESTED CHANGES OR ADJUSTMENTS AS HEREIN PROVIDED, IS THE AMOUNT DERIVED BY SUBTRACTING NET HST PAYABLE WITH RESPECT TO THE WITHIN TRANSACTION FROM THE PURCHASE PRICE (THE "CONSIDERATION"). THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE VENDOR SHALL INSERT THE CONSIDERATION OF THE CONVEYANCE OF THE PROPERTY THAT THE VENDOR DELIVERS TO THE PURCHASER ON THE UNIT TRANSFER DATE. THE AMOUNT OF THE CONSIDERATION OF THE CONVEYANCE SHALL BE DETERMINED IN ACCORDANCE WITH THE PROVISIONS OF AND RULES PRESCRIBED BY THE LAND TRANSFER TAX ACT R.S.O. 1990. SUBJECT TO THE FOREGOING PROVISION AND ANY OTHER APPLICABLE SUBSECTIONS OF THIS PARAGRAPH, THE PURCHASER COVENANTS AND AGREES TO PAY THE HST, AS REQUIRED BY THE HST LEGISLATION. 37

(b) THE PURCHASER COVENANTS, WARRANTS, AND REPRESENTS THAT THE PURCHASER IS AN INDIVIDUAL AND THAT THE PURCHASER OR ONE OF HIS OR HER RELATIONS (AS DEFINED IN THE HST LEGISLATION) SHALL PERSONALLY OCCUPY THE PROPERTY AS HIS, HER OR THEIR PRIMARY PLACE OF RESIDENCE (AS DEFINED IN THE HST LEGISLATION) WITHIN FOURTEEN (14) DAYS OF CLOSING DATE, FOR SUCH PERIOD OF TIME AS SHALL THEN BE REQUIRED IN ORDER TO ENTITLE THE PURCHASER TO THE HST REBATE. THE PURCHASER SHALL EXECUTE ALL DOCUMENTS, INCLUDING A SWORN DECLARATION ATTESTING TO THE FOREGOING (THE “SWORN DECLARATION”) AND DO ALL SUCH THINGS SO AS TO FULLY CO-OPERATE WITH THE VENDOR IN ANY MANNER, WHICH WOULD LEGALLY MINIMIZE THE AMOUNT OF HST PAYABLE. IN THE EVENT THE PURCHASER SHALL, FOR ANY REASON, FAIL TO QUALIFY FOR THE HST REBATE OR FAIL TO PROVIDE THE SWORN DECLARATION ON THE CLOSING DATE, THE PURCHASER SHALL INDEMNIFY THE VENDOR IN THE AMOUNT THAT THE PURCHASER WOULD HAVE BEEN ENTITLED TO HAD THE PURCHASER SO QUALIFIED FOR SUCH REBATE AND VENDOR SHALL HAVE A CHARGE UPON THE PROPERTY FOR SUCH AMOUNT, SUCH CHARGE BEING ENFORCEABLE IN THE

SAME MANNER AS A MORTGAGE IN DEFAULT; IN THE EVENT THAT SUCH FAILURE TO QUALIFY IS KNOWN ON OR BEFORE CLOSING, THE VENDOR SHALL BE CREDITED IN THE STATEMENT OF ADJUSTMENTS WITH THE AMOUNT OF SUCH REBATE ON CLOSING. 37

(c) IN CONSIDERATION OF THE PURCHASE PRICE BEING INCLUSIVE OF HST, THE PURCHASER HEREBY IRREVOCABLY ASSIGNS TO AND IN FAVOUR OF THE VENDOR, OR TO SUCH OTHER ENTITY AS MAY BE DIRECTED BY THE VENDOR THAT IS ENTITLED TO ACCOUNT FOR HST PURSUANT TO THE HST LEGISLATION, ANY AND ALL RIGHTS THE PURCHASER MAY HAVE TO THE HST REBATE AVAILABLE WITH RESPECT TO THE WITHIN TRANSACTION OF PURCHASE AND SALE PURSUANT TO THE HST LEGISLATION RESPECTIVELY. SUCH REBATE MAY BE REASONABLY ESTIMATED BY THE VENDOR IF NECESSARY. THE PURCHASER SHALL, BOTH BEFORE AND AFTER THE UNIT TRANSFER DATE, ON DEMAND OF THE VENDOR, EXECUTE AND DELIVER TO THE VENDOR THE GST/HST NEW HOUSING REBATE APPLICATION AND ANY ASSIGNMENTS, DIRECTIONS, APPLICATIONS, CONSENTS, DECLARATIONS, UNDERTAKINGS AND OTHER DOCUMENTS REQUIRED BY THE VENDOR TO ENABLE THE VENDOR TO APPLY FOR AND RECEIVE THE HST REBATE. IN ADDITION, THE PURCHASER SHALL EXECUTE ALL DOCUMENTS AND DO ALL SUCH THINGS SO AS TO FULLY CO-OPERATE WITH THE VENDOR IN ANY MANNER WHICH WOULD LEGALLY MINIMIZE THE AMOUNT OF HST PAYABLE BY THE VENDOR. 38

(d) THE PURCHASER ACKNOWLEDGES THAT THE PURCHASE OF ANY EXTRAS (AS DEFINED HEREIN) FROM THE VENDOR MAY RESULT IN THE REDUCTION OF THE HST REBATE OTHERWISE PAYABLE TO THE VENDOR. IN SUCH EVENT, THE VENDOR SHALL, ON THE UNIT TRANSFER DATE, RECEIVE A CREDIT ON THE STATEMENT OF ADJUSTMENTS FOR SUCH REDUCTION (THE "REBATE REDUCTION").... 38

(e) IN THE EVENT THAT, FOR ANY REASON, THE PURCHASER SHALL FAIL TO QUALIFY FOR THE HST REBATE, THE PURCHASER SHALL INDEMNIFY THE VENDOR IN THE AMOUNT THAT THE PURCHASER WOULD HAVE BEEN ENTITLED TO HAD THE PURCHASER SO QUALIFIED. IN THE EVENT THAT THERE ARE SEPARATE ASSIGNMENTS AND REBATES OF THE PROVINCIAL AND/OR FEDERAL PORTION OF THE HST WITH RESPECT TO THIS TRANSACTION, THE PURCHASER SHALL EXECUTE AND DELIVER ALL APPLICATIONS, ASSIGNMENTS, DECLARATIONS, DOCUMENTS AND/OR OTHER ASSURANCES (IN THE FORM REQUIRED BY THE VENDOR OR THE GOVERNMENT OF CANADA AND/OR THE PROVINCE OF ONTARIO) TO

THE VENDOR REQUIRED TO ESTABLISH AND ASSIGN ALL OF HIS OR HER RIGHT, TITLE AND INTEREST IN THE HST REBATE OR ANY PORTION THEREOF. THE PURCHASER COVENANTS AND AGREES THAT THE VENDOR SHALL HAVE THE RIGHT IN ITS COMPLETE DISCRETION TO DETERMINE WHETHER THE PURCHASER QUALIFIES FOR ANY HST REBATES (INCLUDING DETERMINING THAT THE PURCHASER DOES NOT QUALIFY FOR THE HST REBATE AS A RESULT OF BEING AN ASSIGNEE OF THIS AGREEMENT) AND THE VENDOR'S DETERMINATION OF SUCH ENTITLEMENT SHALL BE FINAL AND BINDING. 38

(f) DESPITE THE ABOVE, THE PURCHASER ACKNOWLEDGES THAT WHERE A CREDIT AGAINST THE PURCHASE PRICE IS TO BE GIVEN TO THE PURCHASER ON CLOSING OR UNIT TRANSFER DATE, SUCH CREDIT SHALL BE REFLECTED AS A REDUCTION IN THE CONSIDERATION SO AS TO MINIMIZE THE AMOUNT OF HST PAYABLE. . 38

(g) NOTWITHSTANDING THAT THE PURCHASE PRICE STIPULATED IN THIS PURCHASE AGREEMENT IS INCLUSIVE OF HST, THE PURCHASER SHALL AT THE PURCHASER'S OWN COST AND EXPENSE, BE RESPONSIBLE FOR PAYMENT OF HST ON ALL CLOSING ADJUSTMENTS, AMOUNTS PAYABLE FOR EXTRAS, AMOUNTS PAYABLE FOR ANY OTHER ITEM IN THIS PURCHASE AGREEMENT AND ANY INCREASE IN THE RATE OF HST AFTER THE DATE HEREOF. THE VENDOR SHALL, HOWEVER, BE ENTITLED TO INCLUDE IN THE CALCULATION OF THE HST REBATE ALL HST PAYABLE, INCLUDING THOSE FOR EXTRAS AND CLOSING ADJUSTMENTS.....38

(h) NOTWITHSTANDING ANYTHING CONTAINED IN THIS PURCHASE AGREEMENT TO THE CONTRARY, THE VENDOR, IN ITS SOLE AND UNFETTERED DISCRETION, MAY REQUIRE THAT THE PURCHASER APPLY DIRECTLY FOR THE HST REBATE AFTER THE UNIT TRANSFER DATE AND IN SUCH EVENT THE PURCHASER SHALL PAY TO THE VENDOR BY CERTIFIED CHEQUE OR BANK DRAFT ON CLOSING OR THE UNIT TRANSFER DATE, AT THE VENDOR'S OPTION, THE AMOUNT OF THE HST REBATE IN ADDITION TO THE AMOUNT OTHERWISE PAYABLE AND THE HST REBATE SHALL NOT BE ASSIGNED BY THE PURCHASER TO THE VENDOR ON CLOSING OR UNIT TRANSFER DATE. 38

(i) AT THE OPTION OF THE VENDOR, THE VENDOR SHALL BE SOLELY RESPONSIBLE FOR THE PAYMENT OF NET HST TO THE APPROPRIATE GOVERNMENTAL AUTHORITY. 38

(j) THE PROVISIONS OF THIS PARAGRAPH SUPERSEDE ANY PROVISIONS WITH RESPECT TO HST TO THE CONTRARY CONTAINED IN THIS PURCHASE AGREEMENT. 38

5. OCCUPANCY FEES....38

6. TERMS OF OCCUPANCY 39

(a) THE PURCHASER SHALL PAY THE OCCUPANCY FEES AS REQUIRED UNDER SECTION 11(B). 39

(b) THE PURCHASER'S OCCUPANCY OF THE UNIT SHALL BE GOVERNED BY THE PROVISIONS OF THE CONDOMINIUM DOCUMENTS (AS IF THE PROPOSED DECLARATION OF THE CONDOMINIUM WAS REGISTERED AND THE PROPOSED RULES AND BY-LAWS OF THE CONDOMINIUM WERE APPROVED BY THE CONDOMINIUM'S BOARD OF DIRECTORS) AND THE PROVISIONS OF THIS PURCHASE AGREEMENT. THE UNIT MAY ONLY BE OCCUPIED AND USED IN ACCORDANCE WITH THE CONDOMINIUM DOCUMENTS, AND THE PROPOSED RULES AND BY-LAWS OF THE CONDOMINIUM AND FOR NO OTHER PURPOSE. 39

(c) THE PURCHASER SHALL MAINTAIN THE UNIT IN A CLEAN, FIRST CLASS STATE OF REPAIR AND CONDITION AND SHALL MAKE NO ALTERATIONS, ADDITIONS, OR CHANGES OF ANY NATURE OR KIND WHATSOEVER TO THE UNIT (INCLUDING EXCLUSIVE USE COMMON ELEMENTS) WITHOUT OBTAINING THE PRIOR WRITTEN APPROVAL OF THE VENDOR, WHICH APPROVAL MAY BE WITHHELD. 39

(d) 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 NEGLECT, DAMAGE OR USE BY THE PURCHASER OR ANYONE FOR WHOM THE PURCHASER IS RESPONSIBLE, THE PURCHASER 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. 39

(e) THE PURCHASER SHALL HAVE NO RIGHT TO ASSIGN THE OCCUPANCY RIGHTS GRANTED OR SUBLET SAME WITHOUT THE VENDOR'S WRITTEN CONSENT, WHICH MAY BE UNREASONABLY WITHHELD. THE PURCHASER ACKNOWLEDGES THAT ADMINISTRATIVE AND LEGAL FEES WILL BE PAYABLE TO THE VENDOR EACH TIME THE PURCHASER WISHES TO ASSIGN THE OCCUPANCY RIGHTS OR SUBLET SAME....39

(f) THE PURCHASER SHALL, AS A CONDITION OF OCCUPANCY, FROM

AND AFTER THE OCCUPANCY DATE, SET-UP, AND PAY ALL TELEPHONE, SUB-METERING, BTU METERING, UTILITY AND OTHER CHARGES, EXPENSES AND DEPOSITS BILLED DIRECTLY TO THE PURCHASER OF THE UNIT OR THE VENDOR SPECIFICALLY FOR THAT UNIT, BY THE SUPPLIER OF SUCH SERVICES, UNLESS SAME ARE INCLUDED AS A PROPOSED COMMON EXPENSE.....39

(g) 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 UPGRADES MADE BY OR ON BEHALF OF THE PURCHASER. IT IS THE RESPONSIBILITY OF THE PURCHASER, FROM AND AFTER THE OCCUPANCY DATE TO INSURE THE IMPROVEMENTS OR UPGRADES TO THE UNIT AND TO REPLACE AND/OR REPAIR SAME IF THEY ARE REMOVED, INJURED OR DESTROYED. THE PURCHASER SHALL BE REQUIRED TO OBTAIN APPROPRIATE INSURANCE FOR CONTENTS AND THIRD PARTY LIABILITIES AND TO INCLUDE THE VENDOR AS LOSS PAYEE AS ITS INTEREST OCCURS. THE PURCHASER SHALL ADD THE VENDOR AS AN ADDITIONAL INSURED TO ALL INSURANCE POLICIES SECURED FOR THE UNIT. THE VENDOR IS NOT LIABLE FOR THE PURCHASER'S LOSS OCCASIONED BY FIRE, THEFT OR ANY OTHER CASUALTY, UNLESS CAUSED BY THE VENDOR'S WILLFUL CONDUCT. 40

(h) THE VENDOR SHALL NOT BE LIABLE FOR ANY DEATH OR INJURY ARISING FROM OR OUT OF ANY OCCURRENCE IN, UPON, AT, OR RELATING TO THE CONDOMINIUM, OR THE UNIT OR DAMAGE TO PROPERTY OF THE PURCHASER OR ITS TENANT OR OF OTHERS LOCATED ON THE CONDOMINIUM OR THE UNIT, NOR SHALL IT BE RESPONSIBLE FOR LOSS OF OR DAMAGE TO ANY PROPERTY OF THE PURCHASER OR OTHERS FROM ANY CAUSE WHATSOEVER, EVEN IF ANY DEATH, INJURY, LOSS OR DAMAGE RESULTS FROM THE NEGLIGENCE OF THE VENDOR, ITS AGENTS, SERVANTS OR EMPLOYEES, OR OTHER PERSONS FROM WHOM IT MAY AT LAW BE RESPONSIBLE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE VENDOR SHALL NOT BE LIABLE FOR ANY INJURY OR DAMAGE TO PERSONS OR PROPERTY RESULTING FROM FIRE, EXPLOSION, FALLING PLASTER, STEAM, GAS, ELECTRICITY, WATER, RAIN, FLOOD, SNOW OR LEAKS FROM ANY PART OF THE CONDOMINIUM OR THE UNIT OR FROM THE PIPES, APPLIANCES, PLUMBING, WORKS, ROOF OR SUBSURFACE OF ANY FLOOR OR CEILING OR FROM THE STREET OR ANY OTHER PLACE OR BY DAMPNESS OR BY ANY OTHER CAUSE WHATSOEVER. THE VENDOR SHALL NOT BE LIABLE FOR ANY SUCH DAMAGE CAUSED BY OTHER OWNERS, OCCUPANTS, TENANTS, INVITEES OR ANY OTHER PERSON

ON THE CONDOMINIUM OR BY OCCUPANTS OF ADJACENT PROPERTY THERETO, OR THE PUBLIC, OR CAUSED BY CONSTRUCTION OR ANY PRIVATE, PUBLIC OR QUASI PUBLIC WORK. ALL PROPERTY OF THE PURCHASER KEPT OR STORED ON THE CONDOMINIUM OR ON OR IN THE UNIT SHALL BE KEPT OR STORED AT THE RISK OF THE PURCHASER ONLY AND THE PURCHASER SHALL INDEMNIFY THE VENDOR AND SAVE IT HARMLESS FROM AND AGAINST ANY CLAIM ARISING OUT OF ANY DAMAGES TO THE SAME, INCLUDING WITHOUT LIMITATION, ANY SUBROGATION CLAIMS BY THE PURCHASER'S INSURERS. 40

(i) IN THE EVENT OF DAMAGE TO THE UNIT (OR ANY PORTION THEREOF) BY FIRE, LIGHTING, TEMPEST OR ANY OTHER INSURABLE PERIL OCCURRING DURING THE PERIOD OF OCCUPANCY WHICH RENDERS THE UNIT UNINHABITABLE AS A RESULT OF AN ACT OR OMISSION FOR WHICH THE VENDOR IS AT LAW RESPONSIBLE, THE DAMAGE RELATING TO THE UNIT (AND NOT ANY CHATTELS, PERSONAL BELONGINGS, OR IMPROVEMENTS MADE BY THE PURCHASER) SHALL BE REPAIRED BY THE VENDOR AND THE OCCUPANCY FEES SHALL ABATE DURING THE MAKING OF SUCH REPAIRS. 40

(j) THE PURCHASER'S RIGHT TO OCCUPY THE UNIT SHALL BE TERMINATED BY THE VENDOR IF THE PURCHASER IS IN DEFAULT UNDER THIS PURCHASE AGREEMENT OR THE OCCUPANCY AGREEMENT, OR IF THIS PURCHASE AGREEMENT HAS BEEN TERMINATED. IF THE OCCUPANCY AGREEMENT OR THIS PURCHASE AGREEMENT IS TERMINATED, THE PURCHASER SHALL VACATE THE UNIT IMMEDIATELY, AND SHALL INDEMNIFY THE VENDOR FOR ANY COSTS INCURRED IN CONNECTION WITH ITS REPOSSESSION OF THE UNIT AND/OR IN RESTORING OR REPAIRING THE UNIT. 40

(k) THE VENDOR SHALL HAVE THE RIGHT TO ENTER THE UNIT AT ALL REASONABLE TIMES FOR THE PURPOSE OF CONDUCTING INSPECTIONS THEREOF, FOR FACILITATING THE REGISTRATION OF THE CONDOMINIUM, AND FOR CORRECTING AND COMPLETING ANY OUTSTANDING WORK WITH RESPECT TO THE CONDOMINIUM. 40

(l) THE PURCHASER AGREES THAT IT SHALL NOT INTERFERE WITH THE COMPLETION BY THE VENDOR OF OTHER UNITS AND THE COMMON ELEMENTS. UNTIL THE CONDOMINIUM HAS BEEN COMPLETED AND ALL UNITS IN THE CONDOMINIUM HAVE BEEN SOLD AND CONVEYED, THE VENDOR MAY MAKE SUCH USE OF THE CONDOMINIUM AS MAY FACILITATE SUCH COMPLETION AND SALE, INCLUDING WITHOUT LIMITATION THE MAINTENANCE OF ANY

SALES OR ADMINISTRATION OFFICES, MODEL UNITS, PARKING SPACES AND THE ABILITY BY THE VENDOR TO DISPLAY SIGNS, ADVERTISE AND SHOW THE SAID UNITS FOR SALE. 40

(m) NOTWITHSTANDING ANY OTHER TERMS, COVENANTS AND CONDITIONS CONTAINED IN THIS PURCHASE AGREEMENT, THE PURCHASER SHALL PROTECT, INDEMNIFY AND HOLD THE VENDOR HARMLESS FROM AND AGAINST ANY AND ALL LOSS (INCLUDING LOSS OF ALL OCCUPANCY PAYMENTS PAYABLE BY THE PURCHASER PURSUANT TO THIS PURCHASE AGREEMENT), CLAIMS ACTIONS, DAMAGES, LIABILITY AND EXPENSE IN CONNECTION WITH LOSS OF LIFE, PERSONAL INJURY, DAMAGED PROPERTY OR ANY OTHER LOSS OR INJURY WHATSOEVER ARISING FROM OR OUT OF THIS PURCHASE AGREEMENT, OR ANY OCCURRENCE IN, UPON OR AT THE CONDOMINIUM, OR THE UNIT, OR THE OCCUPANCY OR USE BY THE PURCHASER OF THE CONDOMINIUM OR ANY PART THEREOF OR THE UNIT, OR OCCASIONED WHOLLY OR IN PART BY ANY ACT OR OMISSION OF THE PURCHASER OR BY ANYONE PERMITTED TO BE ON THE PROPOSED CONDOMINIUM OR THE UNIT BY THE PURCHASER, EVEN IF THE VENDOR OR ANY OF ITS SERVANTS, AGENTS, EMPLOYEES OR OTHERS FROM WHOM IT IS IN LAW RESPONSIBLE HAS ACTED NEGLIGENTLY. IF THE VENDOR SHALL, WITHOUT FAULT ON ITS PART, BE MADE A PARTY TO ANY LITIGATION COMMENCED BY OR AGAINST THE PURCHASER, THEN THE PURCHASER SHALL PROTECT, INDEMNIFY AND HOLD THE VENDOR HARMLESS AND SHALL PAY ALL COSTS, EXPENSES AND REASONABLE LEGAL FEES INCURRED OR PAID BY THE VENDOR IN CONNECTION WITH SUCH LITIGATION. 40

(n) 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, THE PURCHASER 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. 41

(a) A CLEAR AND UP-TO-DATE EXECUTION CERTIFICATE IN RESPECT OF THE PURCHASER'S NAME FROM THE LAND TITLES OFFICE IN WHICH THE UNIT IS LOCATED; 41

(b) A SERIES OF TWELVE (12) POST DATED CHEQUES (OR SUCH GREATER NUMBER AS THE VENDOR MAY REQUIRE) OR EQUIVALENT EFT AUTHORIZATION, EACH IN THE AMOUNT OF THE MONTHLY

OCCUPANCY FEE, FOR THE NEXT TWELVE (12) MONTHS (OR MORE) IMMEDIATELY FOLLOWING THE STUB PERIOD (AS HEREINAFTER DEFINED), TOGETHER WITH A CERTIFIED CHEQUE FOR THE OCCUPANCY FEE WITH RESPECT TO THE PERIOD BETWEEN THE OCCUPANCY DATE AND THE LAST DAY OF THE MONTH FOLLOWING THE MONTH IN WHICH THE OCCUPANCY DATE OCCURS (THE "STUB PERIOD"), AS WELL AS AN IRREVOCABLE DIRECTION TO THE VENDOR INDICATING AND CONFIRMING THE MANNER IN WHICH THE PURCHASER WISHES TO TAKE TITLE TO THE UNIT, ACCOMPANIED BY THE DATE OF BIRTH AND SOCIAL INSURANCE NUMBER OF EACH PERSON APPROVED BY THE VENDOR TO TAKE TITLE TO THE UNIT; ..41

(c) A COPY OF INSURANCE POLICY BINDER AND/OR CERTIFICATE EVIDENCING FIRE INSURANCE FOR THE UNIT FOR THE FULL REPLACEMENT VALUE THEREOF AND INSURANCE FOR THE PURCHASER'S CONTENTS AND THIRD PARTY LIABILITIES, WHICH POLICIES SHALL INCLUDE THE VENDOR AS LOSS PAYEE AS ITS INTEREST OCCURS; 41

(d) IF REQUESTED BY THE VENDOR OR ITS SOLICITORS, A COPY OF A CURRENT FINANCING COMMITMENT FROM A BANK, TRUST COMPANY, CREDIT UNION OR INSTITUTIONAL MORTGAGE LENDER ALL AS TO BE APPROVED BY THE VENDOR IN ITS DISCRETION, CONFIRMING, WITHOUT QUALIFICATION THAT THE PURCHASER HAS BEEN APPROVED FOR BANK FINANCING IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE PURCHASE PRICE AND THE AMOUNT OF A) THE DEPOSITS; AND B) ANY OTHER AMOUNT THAT THE PURCHASER CAN PROVIDE EVIDENCE ACCEPTABLE TO THE VENDOR THAT HE OR SHE WILL BE ABLE TO PAY ON THE CLOSING DATE OR ANY OTHER SUCH EVIDENCE SATISFACTORY TO THE VENDOR IN ITS SOLE DISCRETION THAT THE PURCHASER HAS THE REQUISITE FUNDS OR FINANCIAL CAPABILITY TO COMPLETE THE TRANSACTION CONTEMPLATED HEREIN (THE "FINANCIAL INFORMATION"). THE FAILURE OF THE PURCHASER TO PROVIDE THE FINANCIAL INFORMATION AS REQUIRED ABOVE SHALL BE AN EVENT OF DEFAULT BY THE PURCHASER ENTITLING THE VENDOR TO ITS REMEDIES HEREIN, INCLUDING, INTER ALIA, THE TERMINATION OF THIS AGREEMENT AND THE FORFEITURE OF ALL DEPOSIT MONIES OR OTHER MONIES PAID BY THE PURCHASER; 41

(e) AN EXECUTED ELECTRICITY AND/OR WATER AND/OR INTERNET/ CABLE AND/OR THERMAL HEATING/GEOTHERMAL/BTU SUPPLY CONTRACT OR ASSUMPTION OF CONTRACT, A WATER, HYDRO, GEOTHERMAL AND/OR BTU METERING CONTRACT, (IF REQUIRED), IN THE VENDOR'S OR SERVICE PROVIDER'S FORM FOR THE SUPPLY OF

UTILITIES OR INTERNET/CABLE SERVICES TO THE UNITS OR ANY ONE OR MORE OF THEM, TOGETHER WITH A SECURITY DEPOSIT FOR THE PROVISION OF ELECTRICAL, WATER, NATURAL GAS SERVICES, OR INTERNET/CABLE SERVICES, AS MAY BE REQUIRED BY THE SERVICE PROVIDER; 41

(f) FULLY EXECUTED COPIES OF ANY HOT WATER TANK AND/OR HVAC EQUIPMENT LEASE, IF APPLICABLE, AS THE VENDOR MAY REQUIRE IN ITS COMPLETE DISCRETION;.....41

(g) ALL HST REBATE FORMS, ASSIGNMENTS OF REBATE, ASSURANCES, UNDERTAKINGS AND OTHER CLOSING DOCUMENTS AS THE VENDOR MAY REQUIRE IN ITS COMPLETE DISCRETION; 41

(h) AN IRREVOCABLE DIRECTION TO THE VENDOR INDICATING AND CONFIRMING THE MANNER IN WHICH THE PURCHASER WISHES TO TAKE TITLE TO THE UNITS, ACCOMPANIED BY THE DATE OF BIRTH AND SOCIAL INSURANCE NUMBER OF EACH PERSON APPROVED BY THE VENDOR TO TAKE TITLE TO THE UNITS SUPPORTED BY A COPY OF THEIR RESPECTIVE BIRTH CERTIFICATES (ISSUED BY THE DEPARTMENT OF VITAL STATISTICS), IF SO REQUESTED BY THE VENDOR, AND ANY OTHER DOCUMENTATION, AGREEMENTS OR AUTHORIZATIONS REQUIRED BY THE VENDOR'S SOLICITORS. NOTWITHSTANDING THE FOREGOING, THE PURCHASER COVENANTS AND AGREES THAT HE/SHE SHALL NOT, AND THAT HE/SHE IS NOT PERMITTED, TO: (I) DIRECT TITLE OR THE RIGHT OF OCCUPANCY TO ANY OTHER PARTIES; (II) ADD ANY ADDITIONAL PARTIES TO TITLE OR THE RIGHT OF OCCUPANCY; OR (III) DIRECT OR RE-DIRECT TITLE TO ONLY SOME OF THE PARTIES WHICH COMPRISE THE PURCHASER. THE SOLE PURPOSE OF ANY TITLE DIRECTION CONTEMPLATED HEREIN OR IN ANY CLOSING DOCUMENTS SHALL BE FOR THE PURPOSES OF CONFIRMING THE FULL NAME(S), DATE(S) OF BIRTH, ADDRESS FOR SERVICE, SOCIAL INSURANCE NUMBER(S) AND SUCH OTHER INFORMATION AS MAY BE REQUESTED. 41

7. CONSTRUCTION 42

8. HOT WATER TANK / CATV / TELEPHONE 44

9. FEATURES AND FINISHES 44

(a) THE COLOUR, TEXTURE AND/OR SHADING OF ANY WOOD/LAMINATE FINISHES, CARPET, TILES, KITCHEN AND BATHROOM CABINETRY OR OTHER MANUFACTURED FINISHING MATERIALS MAY VARY FROM THAT OF THOSE SELECTED BY THE PURCHASER FROM THE VENDOR’S SAMPLES DUE TO MINOR VARIATIONS OR SHADING IN DYE-LOTS PRODUCED OR MANUFACTURED BY THE SUPPLIERS; 45

(b) THE COLOUR, FINISH, GRAIN AND/OR VEINING OF WOOD PRODUCTS (INCLUDING HARDWOOD FLOORING) AND/OR NATURAL STONE MATERIALS MAY VARY FROM THAT OF THE WOOD AND/OR STONE MATERIALS SELECTED BY THE PURCHASER FROM THE VENDOR'S SAMPLES, INASMUCH AS WOOD AND STONE ARE NATURAL MATERIALS WHICH INHERENTLY CANNOT BE PRECISELY REPLICATED OR MATCHED WITH OTHER PIECES OR SAMPLES, THEREBY ACCOUNTING FOR VARIATIONS OF COLOUR, FINISH, GRAIN AND/OR VEINING EVEN WITHIN THE SAME LOT OR SECTION OF WOOD OR STONE (AS THE CASE MAY BE); 45

(c) THE VARIOUS TYPES OF FLOORING THAT MAY BE INSTALLED WITHIN THE UNIT (SUCH AS CARPETING, MARBLE, GRANITE, CERAMIC TILE, LAMINATE AND/OR HARDWOOD FLOORS, ETC.) MAY RESULT IN DIFFERENT FLOOR HEIGHTS OR LEVELS (WHICH SHALL BE ESTABLISHED BY THE VENDOR IN ITS SOLE AND UNFETTERED DISCRETION) BETWEEN ROOMS OR AREAS WITHIN THE UNIT HAVING DIFFERENT FLOORING MATERIALS (FOR EXAMPLE, A HEIGHT OR LEVEL DIFFERENTIAL BETWEEN CERAMIC FLOOR TILES IN THE KITCHEN AND HARDWOOD FLOORING IN THE ADJACENT ROOM), AND IN THIS REGARD THE VENDOR SHALL BE ENTITLED TO USE OR INSTALL APPROPRIATE REDUCERS IN THE TRANSITIONAL AREAS BETWEEN ROOMS HAVING DIFFERENT MATERIALS; AND.....45

(d) THE DOOR SWINGS MAY BE DIFFERENT FROM THOSE INDICATED ON BROCHURES, AND MAY BE ADJUSTED AT THE VENDOR'S DISCRETION; 45

10. TITLE 46

(a) THE VENDOR'S SOLICITORS' WRITTEN UNDERTAKING TO OBTAIN AND REGISTER PARTIAL DISCHARGES OF THE BLANKET MORTGAGES FROM TITLE TO THE UNIT WITHIN A REASONABLE TIME AFTER THE UNIT TRANSFER DATE;.....46

(b) A MORTGAGE DISCHARGE STATEMENT FROM THE BLANKET MORTGAGEE; AND 46

(c) A DIRECTION TO PAY THE AMOUNT TO SUCH BLANKET MORTGAGEE IN ACCORDANCE WITH THE DISCHARGE STATEMENT.....46

11. MANNER OF PURCHASER'S TITLE 48

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13. NON-REGISTRATION, POSTPONEMENT AND SUBORDINATION 48

14. RISK UNTIL THE CLOSING DATE.....49

15. ELECTRONIC REGISTRATION 49

(a) THE PURCHASER SHALL BE OBLIGED TO RETAIN A LAWYER 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 SOLICITORS ON THE LATTER'S STANDARD FORM (HEREINAFTER REFERRED TO AS THE "ESCROW DOCUMENT REGISTRATION AGREEMENT"), ESTABLISHING THE PROCEDURES AND TIMING FOR COMPLETING THIS TRANSACTION. 49

(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: 49

(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 SOLICITORS, AT SUCH TIME ON THE SCHEDULED CLOSING DATE AS MAY BE DIRECTED BY THE VENDOR'S SOLICITORS OR AS MUTUALLY AGREED UPON, IN ORDER TO COMPLETE THIS TRANSACTION VIA TERS UTILIZING THE COMPUTER FACILITIES IN THE VENDOR'S SOLICITORS' OFFICE. 49

(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 THE UNIT TRANSFER DATE, 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 SOLICITORS (OR IN SUCH OTHER MANNER AS THE LATTER MAY DIRECT) PRIOR TO THE RELEASE OF THE TRANSFER/DEED FOR REGISTRATION. 49

(e) EACH OF THE PARTIES HERETO AGREES THAT THE DELIVERY OF ANY EXECUTED DOCUMENTS NOT INTENDED FOR REGISTRATION ON TITLE TO THE UNIT MAY BE DELIVERED TO THE OTHER PARTY HERETO BY FACSIMILE TRANSMISSION (OR BY A SIMILAR SYSTEM REPRODUCING THE ORIGINAL), PROVIDED THAT ALL DOCUMENTS SO TRANSMITTED HAVE BEEN DULY AND PROPERLY EXECUTED BY THE APPROPRIATE PARTIES/SIGNATORIES THERETO. THE PARTY TRANSMITTING ANY SUCH DOCUMENT SHALL ALSO DELIVER THE ORIGINAL OF SAME TO THE RECIPIENT PARTY BY OVERNIGHT COURIER SENT THE UNIT TRANSFER DATE OR WITHIN SEVEN (7)

BUSINESS DAYS OF THE UNIT TRANSFER DATE, IF SAME HAS BEEN SO REQUESTED BY THE RECIPIENT PARTY. 50

(a) DELIVERED ALL CLOSING DOCUMENTS, KEYS AND/OR FUNDS TO THE PURCHASER'S SOLICITOR IN ACCORDANCE WITH THE PROVISIONS OF THE ESCROW DOCUMENT REGISTRATION AGREEMENT; 50

(b) ADVISED THE PURCHASER'S SOLICITOR, IN WRITING, THAT THE VENDOR IS READY, WILLING AND ABLE TO COMPLETE THE TRANSACTION IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS PURCHASE AGREEMENT; AND 50

(c) HAS COMPLETED ALL STEPS REQUIRED BY TERS IN ORDER TO COMPLETE THIS TRANSACTION THAT CAN BE PERFORMED OR UNDERTAKEN BY THE VENDOR'S SOLICITORS 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 SOLICITORS; 50

(d) IN ADDITION, THE VENDOR MAY UNILATERALLY EXTEND A FIRM OCCUPANCY DATE OR DELAYED OCCUPANCY DATE, AS THE CASE MAY BE, FOR ONE (1) BUSINESS DAY TO AVOID THE NECESSITY OF TENDER IF THE PURCHASER IS NOT READY TO COMPLETE THE TRANSACTION ON THE FIRM OCCUPANCY DATE OR DELAYED OCCUPANCY DATE, AS THE CASE MAY BE. THE PARTIES HERETO ACKNOWLEDGE THAT DELAYED OCCUPANCY COMPENSATION WILL NOT BE PAYABLE FOR SUCH PERIOD OF ONE (1) BUSINESS DAY AND THAT THE VENDOR MAY NOT IMPOSE ANY PENALTY OR INTEREST CHARGE UPON THE PURCHASER WITH RESPECT TO SUCH EXTENSION. "FIRM OCCUPANCY DATE", "DELAYED OCCUPANCY DATE" AND "BUSINESS DAY", AS USED IN THIS SECTION, ARE DEFINED IN THE ADDENDUM,....50

16. AMENDMENTS NOT CONSTITUTING MATERIAL CHANGE....50

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WARNING CLAUSES....62

(a) During the construction and finishing of the Condominium and the performance of the construction of the Condominium the Declarant, its contractors, suppliers and trades will be entitled to use those portions of the common elements and Units in the Condominium as may be deemed necessary by the Declarant to complete the construction activity and during such times a certain amount of dust, noise and traffic may occur. The purchasers and the Corporation shall not be entitled to take any action that may interfere with or unduly delay the rights or ability of the Declarant to perform and complete the construction activity....62

(b) Purchasers are further advised that during the construction and development of the Condominium, it may be necessary for the Declarant to temporarily close certain facilities within the Condominium to remove portions thereof or to temporarily remove or close off portions of the common element areas of the Condominium. In accordance therewith, the Declarant shall be entitled to a temporary easement over the Condominium, without fee or compensation, for such purposes. The Condominium will be under a duty to cooperate with the Declarant to facilitate such construction which may also include, for example the operation of a construction crane and swing above portions of the Condominium. 62

(c) The Declarant's builder 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(s) and will not cover any betterments or improvements made to the standard unit(s), nor any furnishings or personal belongings of purchasers or other occupants of a Unit, and accordingly purchasers should arrange for their own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the purchaser's sole cost and expense. 62

(d) The Declarant (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 into Units after their respective Occupancy Dates or Unit Transfer Dates, from time to time, in order to enable the Declarant to correct outstanding deficiencies or incomplete work for which the Declarant is responsible, and to enable the Condominium to inspect the condition or state of repair of the Units and undertake or complete any requisite repairs thereto (which the owner of the Units has failed to do) in accordance with the Act... 62

(e) It may be necessary for the Declarant, in order to comply with the requirements of the Municipality, to enter upon the Units in order to comply with such requirements and that the conveyance to the purchasers of Units will reserve a licence to the Declarant to enter upon the Units in order to comply with the requirements of the Municipality.....62

(f) The Condominium will be developed in accordance with any requirement that may be imposed, from time to time, by any governmental authority and/or public utility. 62

(g) At the point in time when each Unit is required to be occupied by its respective purchaser, there may still be outstanding construction and/or finishing work to be undertaken by the Declarant or the Declarant's trades to portions of the common elements of the Condominium which, pending the completion of all construction and finishing work in respect of the Condominium, may cause excessive levels of noise, vibration, dust and/or debris, which obstruction of view, noise, vibration, dust and/or debris may be of concern to purchasers and may interfere with some activities of the occupants of the Units. Purchasers shall not interfere with the construction and completion of any portion of the Condominium by the Declarant or the Declarant's trades as they carry out their work. 62

(h) As and when Residential Units are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the occupants of the Condominium. 62

(i) There may be street furniture, utility pedestals, service boxes, hydrants, hydro transformers, sidewalks, light poles, retaining walls, and various municipal and utility services constructed in proximity to the Unit and the Condominium. Purchasers are advised that certain services may not be assumed by the Municipality.....62

(j) The Condominium may be subject to various governmental approval conditions requiring the transfer of road widenings, easements and other dedications to the Municipality or to other transferees. The Property and the Condominium may be altered and varied in order to accommodate such transfers of road widenings, easements and other dedications. 63

(k) The Declarant cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating purchasers' occupancy of Units on their respective Occupancy Date or the Unit Transfer Date, as

appropriate. 63

(l) The City of Mississauga does not require off-site snow removal, however, in the case of heavy snow falls, the limited snow storage space available on the property may make it necessary to truck the snow off the site with all associated costs being borne by the registered property owner. 63

(m) Purchasers are advised that sound levels due to increasing road traffic and aircraft traffic may occasionally interfere with some activities of the occupants as the sound levels may exceed the noise criteria of the Municipality and the Ministry of the Environment. 63

(n) The proximity of the Condominium to major arterial roads (namely, Second Line West and Ontario Highway 401) may result in noise and/or vibration and transmissions to the Condominium, and cause noise exposure levels affecting the Condominium to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the purchasers and occupants of the Units and visitors to the Condominium as the noise exposure level may exceed the noise criteria of the Municipality and the Ministry of the Environment and Climate Change. A noise warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Declarant's noise consultants or by any of the governmental authorities) may be registered on title to the Unit on the Unit Transfer Date, if same is required by any of the governmental authorities. 63

(o) Noise levels caused by mechanical units in the Condominium may occasionally cause noise and inconvenience to the residential occupants of Units located nearest to such mechanical units and may occasionally interfere with the enjoyment of the outdoor living space. 63

(p) Despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the purchasers and occupants of the Units and visitors to the Condominium. A noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Declarant's noise consultants or by any of the governmental authorities) may be registered on title to the Unit on the Unit Transfer Date, if, in fact, same is required by any of the governmental authorities. 63

(q) If required by any governmental authority, purchasers shall execute any required noise warning acknowledgement in a form prepared by the Declarant's solicitors.63

(r) Purchasers are advised that whereas, despite the best efforts of the Dufferin-Peel Catholic District School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside of the neighbourhood, and further, that students may later be transferred to the

neighbourhood school. 63

(s) Purchasers are advised, acknowledge an agree that for the purpose of transportation to school, the residents of the subdivision shall agree that children will meet the bus on roads presently in existence or at another place designated by the relevant School Board applicable to the Property. 63

(t) Whereas, despite the efforts of the Peel District School Board, sufficient accommodation may not be available for all anticipated students in neighbourhood schools, you are hereby notified that some students may be accommodated in temporary facilities or bussed to schools outside of the area, according to the Board's Transportation Policy. You are advised to contact the Planning and Resources Department of the Peel District School Board to determine the exact schools. 63

(u) Purchasers are advised, acknowledge an agree that for the purpose of transportation to school, the residents of the Condominium shall agree that children will meet the bus on roads presently in existence or at another designated place convenient to the Peel District School Board or any relevant School Board applicable to the Property.....64

(v) Purchasers acknowledge that actual views from the proposed Condominium (or as may be shown on any site plan, artist's renderings or scale model) may be obstructed in the future due to the construction activities of third parties in the vicinity of the Condominium. The obstruction of such views shall not be considered a material change to this Disclosure Statement and purchasers shall have absolutely no claim or cause of action against the Declarant, including without limitation, a claim for a refund, credit, reduction/abatement or set-off whatsoever against any portion of the purchase price of their respective Units, or against any portion of the monthly occupancy fees so paid or payable, as a result of the obstruction of such views. 64

(w) Purchasers and/or their tenants are advised that in order to achieve an acceptable indoor living environment, building plans for the unit must include a central air conditioning system. The forced air heating system and its ducting are to be sized to accommodate a central air conditioning unit. The air cooler/condenser unit must be located with due regard to the noise created by the unit itself and its effect on the outdoor recreational activities 64

(x) Purchasers are advised and hereby put on notice that an infiltration chamber, which forms part of the overall stormwater management system, has been installed in the rear yard of Condominium Block 4, and Lots 1 through 3 of the adjacent lands upon which the semi-detached dwellings are intended to be constructed. This system shall not be altered or removed. It shall be the obligation of the Condominium Corporation and the Owners of such semi-detached Lots 1 to 3 to maintain the infiltration chamber in accordance with the manufacturer's maintenance manual provided by the Declarant. Any vegetative planting, structures and rear yard alterations at grade over the infiltration chamber are prohibited. The

Vendor shall provide each Purchaser with a drawing and cross section of the infiltration trench in their rear yard. 64

(y) Purchasers are advised and hereby put on notice that for the purpose of lot grading, a retaining wall is to be located within the side or rear yard of said lots and that said retaining wall shall not be altered or removed. It shall be the obligation of the owner and every successor on title of said lot to maintain and keep in repair the said retaining wall. 64

(z) Purchasers are advised that roof leaders shall not be connected to the storm sewer, now or in the future, but shall discharge to grade with the use of concrete splash pads. 64

(aa) Purchasers are advised that any encroachments of the municipally-owned public lands including parkland, greenbelts and woodlands, is illegal under Encroachment By-law 0057-2004, which states: "No person shall erect, place or maintain, or cause to be erected, an encroachment of any kind on public lands, or on any right-of-way or easement in favour of the City". The By-law defines encroachment as "any type of vegetation, man-made object or item of personal property of a person which exists wholly upon, or extends from a person's premises onto public lands and shall include any aerial, surface or subsurface encroachments”.....64

(bb) Purchasers and/or their tenants acknowledge that The Corporation of the City of Mississauga has implemented stormwater management policies intended to minimize the impact of development; and that it will be necessary to implement on-site stormwater management techniques in the design and construction of the site works and services, including but not limited to, rooftop storage and detention ponding in car parked and/or landscaped areas. 64

(cc) Purchasers and/or their tenants acknowledge that they will maintain the on-site stormwater management facilities and that they will not alter or remove these facilities without the prior written consent of The Corporation of the City of Mississauga. 64

(dd) Purchasers hereby agree to indemnify and save harmless The Corporation of the City of Mississauga from any and all claims, demands, suits, actions or causes of action as a result of, arising out of, or connected with any flooding of the lands subject to this agreement, with respect to the implementation of on-site stormwater management techniques incorporated into the design and construction of the site works and services. This indemnification and save harmless undertaking shall be binding upon the future owners and their successors and assigns. 65

(ee) Purchasers acknowledge and agree that all future purchase and sale agreements and all future lease agreements in connection with the subject lands, or any lot, part lot or other segment of the subject lands or of any residential development constructed on the subject lands, shall contain notice of the constraints on development of these lands described in this agreement, as well as notice of the indemnification and save harmless clause. 65

(ff) Purchasers and /or their tenants are advised that despite the inclusion of noise control features in this development area and within building units, noise levels from increasing road traffic from Highway 401, Second Line West and air traffic from Toronto Pearson International Airport may continue to be of concern occasionally interfering with some activities of the dwelling occupants, as the noise exposure level may exceed the noise criteria of the Municipality and the Ministry of the Environment and Climate Change. 65

(gg) Lot 3 of Draft Plan M43____ under the Subdivision Agreement- CATCHBASINS.. 65

(hh) LOTS 1, 2, AND 3 OF DRAFT PLAN 43M- _____ UNDER THE SUBDIVISION AGREEMENT– SWALES.....65

(jj) PURCHASERS ARE ADVISED THAT DESPITE THE PAYMENT OF MONIES BY THE VENDOR TO THE CITY OF MISSISSAUGA FOR STREET TREE PLANTING, SITE CONDITIONS MAY PREVENT THE PLANTING OF A STREET TREE WITHIN THE PUBLIC RIGHT-OF-WAY IN FRONT OF THIS LOT. PURCHASERS ARE FURTHER ADVISED THAT THE CITY WILL NOT REIMBURSE PURCHASERS FOR ANY PAYMENTS MADE BY THE PURCHASER TO THE VENDOR FOR STREET TREE PLANTING SHOULD A TREE NOT BE PLANTED WITHIN THE PUBLIC RIGHT-OF-WAY IN FRONT OF THIS LOT. 65

(kk) PURCHASERS ARE ADVISED THAT THE CITY OF MISSISSAUGA HAS NO JURISDICTION OVER THE MONIES CHARGED BY THE VENDOR TO THE PURCHASER FOR STREET TREE PLANTING. 65

(ll) PURCHASERS ARE ADVISED THAT SITE CONDITIONS MAY REQUIRE THAT A STREET TREE IS PLANTED WITHIN THE PRIVATE LOT RATHER THAN WITHIN THE PUBLIC RIGHT-OF-WAY. 65

(mm) PURCHASERS ARE ADVISED THAT THE CURRENT FEE CHARGES BY-LAW PERMITS THE CHARGE OF $625.33 PER STREET TREE, UP TO 60MM CALIPER. 65

(nn) PURCHASERS ARE ADVISED THAT A 1.5 METRE BLACK VINYL CHAINLINK FENCE IS LOCATED BETWEEN THE SUBDIVISION AND THE GREENBELT. THE FENCE WILL BE LOCATED ENTIRELY IN THE GREENBELT LANDS, AND WILL BE UNDER THE CONTROL AND MAINTENANCE OF THE CITY OF MISSISSAUGA. ACCESS GATES WILL NOT BE PERMITTED THROUGH THE FENCE. 66

(oo) PURCHASERS ARE ADVISED THAT THE EXISTING FLETCHERS FLATS GREENBELT AND THE FUTURE ADJACENT GREENBELT BLOCK 5 ARE PROTECTED AREAS IN WHICH THE VEGETATION WILL BE ALLOWED TO NATURALIZE WITHOUT FUTURE MAINTENANCE.....66

(pp) PURCHASERS ARE ADVISED THAT THE CONDOMINIUM IS SUBJECT TO A SUBDIVISION AGREEMENT WITH THE CORPORATION OF THE CITY OF MISSISSAUGA AND THE REGIONAL MUNICIPALITY OF PEEL, NOTICE OF WHICH IS REGISTERED ON TITLE. PURCHASERS ARE ENCOURAGED TO REVIEW SAME. 66

1. DEFINITIONS

1.1. The following definitions shall have the meanings ascribed to them as set forth below:

"**Act**" means the Condominium Act, 1998, S.O. 1998, C. 19, as amended.

"**Agreement**" and/or "**Purchase Agreement**" shall mean this agreement and all schedules thereto as amended from time to time.

"**Addendum**" has the meaning set out in page 1 of this Purchase Agreement.

"**Business Day**" has the meaning set out in the Definitions of the Addendum.

"**City**" means the municipality in which the Property is situate, being in this case the City of Mississauga;

"**Condominium**" means the condominium which will be registered against the whole or a portion of the Property pursuant to the Act and which will include the Unit.

"**Condominium Documents**" means the declaration and description which are intended to be registered to create the Condominium, as may be amended from time to time.

"**Deposit**" or "**Deposits**" has the meaning set out in Schedule A-1 of the Purchase Agreement.

"**Disclosure Documents**" means the Disclosure Statement together with documentation which includes, *inter alia*, the Condominium's proposed budget for the first year of operation, the proposed declaration, the proposed by-laws, the proposed rules and regulations and the proposed Condominium management agreement provided pursuant to section 72 of the Act.

"**Disclosure Statement**" means the disclosure statement provided pursuant to section 72 of the Act.

"**Extras**" has the meaning set out in Section 9.6.

"**HCRA**" means the Home Construction Regulatory Authority, designated by the *New Home Construction Licensing Act,* 2017, S.O. 2017, c. 33, Sched. 1, as the regulatory authority responsible for regulating and licensing Ontario's home builders and vendors.

"**HST**" means the harmonized sales tax payable pursuant to the HST Legislation.

"**HST Legislation**" means the *Excise Tax Act* (Canada) and the statutes and regulations that are enacted and passed in order to implement the HST.

"**HST Rebate**" means the new housing rebates, refunds, credits or the like that are permitted pursuant to the HST Legislation.

"**ITA**" means the *Income Tax Act* (Canada).

"**Levies**" means any levies payable pursuant to the Development Charges Act, the Education Act, the Planning Act and/or Bill 108, including charges pursuant to Section 37 Agreements, together with any other levy, transportation levy, sewer or water supply levy, impost charge, parkland charge, or any other charge imposed by any Governmental Authority, school board, private or public utility or service provider with respect to the development of the Subdivision or Property, or any charge imposed with respect to public or private cost-sharing agreements or requirements.

"**Municipality**" means the City and/or the Region, as the context may require.

"**Net HST**" means the difference between the HST included in the Purchase Price and the HST Rebate.

"**Occupancy**" means the right to use or occupy the Unit in accordance with the Purchase Agreement.

"**Occupancy Agreement**" has the meaning set out in Section 6.1.

"**Occupancy Date**" means the date the Purchaser is provided Occupancy of the Unit.

"**Occupancy Fees**" has the meaning set out in Section 5.2.

"**ONHWPA**" means the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31, and the regulations thereunder, as may be amended from time to time.

"**Property**" means the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in Schedule "A" to the proposed Declaration.

"**Purchaser**" means the purchaser(s) as defined on page 1 of this Purchase Agreement.

"**Region**" means the Regional Municipality of Peel.

"**Service Provider**" or "**service provider**" shall mean any party providing any service or utility to the Unit and/or Property.

"**TARION**" means the Tarion Warranty Corporation designated by the ONHWPA to administer the terms and provisions of the ONHWPA.

"**Unit**" has the meaning set out in page 1 of this Purchase Agreement.

"**Unit Transfer Date**" or "**Closing**" or "**Closing Date**" means that date designated by the Vendor's Solicitors as the final closing date on which a registrable deed/transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least Ten (10) days after written notice is given, in accordance with Section 19 of the Purchase Agreement, by the Vendor's Solicitors to the Purchaser or his or her solicitor that the Condominium Documents (as hereinafter defined) have been registered.

"**Vendor**" means the vendor as defined on page 1 of this Purchase Agreement, and its successors and assigns.

"**Vendor's Solicitors**" means Robins Appleby LLP.

2. DEPOSITS AND DEPOSIT SECURITY

2.1. All Deposits paid by the Purchaser shall be held by the Escrow Agent 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. Without limiting the generality of the forgoing, and for greater clarity, it is understood and agreed that with respect to any Deposit monies received from the Purchaser, the Escrow Agent shall be entitled to withdraw such Deposit monies from said designated trust account prior to the Unit Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TARION for Deposit monies up to $20,000.00 and with respect to Deposit monies in excess of $20,000.00, 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 insured and the Vendor) to the Escrow Agent holding the Deposit monies which said polices have been provided as security in accordance with the provisions of Section 21 of O.Reg. 48/01, as may be amended.

2.2. The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy 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 Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of section 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 in accordance with Section 19 of the Purchase Agreement. The Purchaser further acknowledges and agrees that any cheques or EFT authorizations provided to the Vendor on account of the Purchase Price will not be deposited or accessed as the case may be 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 ITA. If the Purchaser is not a resident of Canada for the purposes of section 116 of the ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the Deposits paid hereunder, under the ITA.

2.3. Should the Purchaser be entitled to a refund of the Deposits, the Purchaser covenants and agrees to execute and deliver to the Vendor a mutual release and termination agreement (drawn on a form approved by TARION) prior to the release of such Deposits.

3. ADJUSTMENTS

3.1. The Purchase Price for the Unit shall include all chattels specifically identified in this Agreement as being included in the Purchase Price. The Purchaser covenants and agrees to reimburse and/or adjust (as the case may be) with the Vendor on the Closing Date with respect to the following items:

(a) realty taxes and local improvement charges attributable to the Unit, including any pre-paid or secured property taxes, which shall be apportioned and adjusted on the Closing Date and/or Unit Transfer Date, with such applicable date to be apportioned to the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Closing occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by Closing, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on Closing Date and/or Unit Transfer Date, as may be applicable, with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the residential Dwelling by the Vendor and/or the Purchaser after the Closing Date and/or Unit Transfer Date, as may be applicable, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

(b) The cost of the Tarion enrolment fee for the Unit (or any portion thereof to the extent permitted by the ONHWPA), together with HST thereof, which enrolment fee is subject to increase subject to any Extras ordered by the Purchaser hereunder;

(c) HCRA's regulatory oversight fee (together with any provincial or federal taxes exigible with respect thereto) currently in the amount of One Hundred Forty-Five Dollars ($145.00) per each new home;

(d) the amount of any increase in Levies or of any new or additional Levies, including GO transit or any similar transportation charges imposed by any applicable Governmental Authority, following January 31, 2023 (the "**Effective Date**"). For greater clarity, the Purchaser shall pay to the Vendor, as an adjustment on closing, the amount of any increases in any Levies or similar charge assessed against or attributable to the Property or construction of the Condominium or the Unit after the Effective Date and any new Levies of any nature or kind assessed or imposed against or attributable to the Property or construction of the Condominium or the Unit after the Effective Date (any such increase or such new fees, charges, etc., collectively referred to as the "**Increase**"). The amount of the Increase shall be determined by a certificate of an officer of the Vendor which the Purchaser hereby agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound;

(e) any charge imposed by the Municipality for new municipal numbering for the Property;

(f) any fee the Municipality may impose to establish a separate tax account for the Unit, the cost of which is currently Five Hundred Dollars ($500.00) per Unit;

(g) in the event that there are any changes in the *Ontario Building Code Act*, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor, or if the Municipality or Region imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement, then the Purchaser agrees to reimburse the Vendor for such increased costs. A certificate from an officer of the Vendor shall be final and binding with respect to such increased costs;

(h) any charge for Extras not paid for by the Purchaser to the Vendor prior to the Closing Date;

(i) the Rebate Reduction;

(j) The cost of utility meters and installations and all other related costs including, without limitation, water meters, hydro meters and BTU meters or check meters, the cost of water, sanitary and storm sewer service connection charges, the costs of any transformer installation, ground water/waste water treatment, discharge and/or storage facilities, costs related to installations, infrastructure and use of all utility services, and hydro and heating and cooling installation and connection or energization charges for the Condominium and/or the Unit;

(k) In the event that the Vendor, as a pre-requisite to the procurement and provision of any utility service or internet, cable and/or other services to the Condominium or the Unit, is required to pay or provide any utility or service supplier with cash security or a letter of credit (hereinafter the "**Utility Security Deposit**"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Deposit from the Purchaser, by charging the Purchaser in the Statement of Adjustments with that portion of the Utility Security Deposit, which proportion is calculated by multiplying the Utility Security Deposit by the Common Interest percentage allocation referable to the Unit, as set forth in the Declaration. If the Unit is separately metered for hydro/ electricity, water and/or gas consumption or other utility service, then the Purchaser shall pay and be solely responsible for all such metered utilities, from and after the Occupancy Date. In the event the Purchaser fails to execute any service agreement or rental agreement pursuant to this Agreement, the Purchaser shall pay to the vendor an administrative fee of $550.00 plus HST;

(l) any charges imposed upon the Vendor or the Vendor's Solicitors by the Law Society of Ontario upon registration of the Transfer described as a transaction levy or similar charge, which is currently Sixty-Five Dollars ($65.00) plus HST;

(m) an administration fee of Three Hundred Fifty Dollars ($350.00) plus HST shall be charged to the Purchaser for any cheque, EFT or other payment method authorized to be paid to the Vendor and not accepted/dishonoured for any reason that have not been paid;

(n) an administration fee of One Thousand Dollars ($1,000.00) plus HST and a further fee of Five Hundred Dollars ($500.00) plus HST for the Vendor's Solicitors' legal fees shall be charged to the Purchaser or the permitted assignee/transferee for an assignment of this Agreement in accordance with Section 11.1;

(o) the amount of Two Hundred Dollars ($200.00) plus HST shall be charged to the Purchaser for completing the Closing via TERS;

(p) the Purchaser agrees to pay Two Hundred Fifty Dollars ($250.00) plus HST towards the cost of obtaining each (partial) discharge of a mortgage not intended to be assumed by the Purchaser, such cost representing a reasonable reimbursement to the Vendor of the fees incurred or to be incurred by the Vendor in fulfillment of the Vendor's Solicitors' obligations to obtain such partial discharges;

(q) interest at the rate of ten percent (10%) per annum above the prime commercial lending rate charged by the Vendor's bank from time to time on the due date in respect of any amount, payment and/or adjustment due and payable to the Vendor in this Agreement that is not made and/or paid on the said date due; and

(r) any amounts expended by the Vendor to remove or discharge any registration or lien caused to be registered by the Purchaser in respect of the Unit or the Property;

(s) the Purchase Price shall be increased by a percentage equal to the increase in the Building Construction Price Index (Residential Buildings) for Toronto, Ontario, published by Statistics Canada from the first quarter of 2022 to the quarter in which occupancy has been given to the Purchaser for the Unit, but in no event shall such increase exceed four percent (4%) of the Purchase Price;

(t) Occupancy Fees for the period to and including the Unit Transfer Date shall be apportioned to the Vendor and prepaid Occupancy Fees for the period after the Unit Transfer Date shall be apportioned to the Purchaser;

(u) any increase in the Vendor's insurance costs incurred during the duration of the time between the Occupancy Closing and the Unit Transfer Date;

(v) projected common expenses for the month in which the Unit Transfer Date occurs shall be apportioned to the Vendor in respect of the period prior to the Unit Transfer Date and to the Purchaser for the period thereafter;

(w) the amount estimated by the Vendor to be equivalent of two (2) months common expenses immediately after the Unit Transfer Date, which shall be paid by Vendor to the Corporation after the Unit Transfer Date and credited to the reserve fund of the Condominium;

(x) the amount of Seventy-Five Dollars ($75.00) plus HST per notice of Deposit charged or to be charged by the Vendor's Solicitors or the Escrow Agent to the Vendor for the delivery to the Purchaser of written evidence of the receipt of each of the Purchaser's Deposits hereunder, in compliance with subsection 81(6) of the Act;

(y) the Vendor's administrative costs of Three Hundred Fifty Dollars ($350.00) plus HST in respect of sending all written notices required by Tarion to be sent from the Vendor to the Purchaser pursuant to the Addendum;

(z) an amount of One Hundred Dollars ($100.00) plus HST charged for the delivery of electronic documents;

(aa) the amount of One Hundred Dollars ($100.00) plus HST for the preparation and delivery of a Status Certificate on the Unit Transfer Date;

(bb) any cost incurred by the Vendor for esthetic enhancement of the Condominium, the Property or any part(s) of the Condominium or the Property, such as boulevard treatment or improvement, or landscaping (including tree planting), or entrance features, or privacy fencing, boundary fencing, chain-link fencing, or other fences/fencing, or retaining walls, or driveway enhancements and/or any other item of a similar nature with respect to the Condominium or any part(s) thereof or on the Property or any part(s) thereof, or the vicinity thereof, the cost of which to be absolutely determined and apportioned by the Vendor; and

(cc) Any and all taxes, including HST, applicable to any adjustments and/or reimbursements.

3.2. In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this Agreement, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obliged to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit. All adjustable items (as opposed to reimbursable items or specific charges payable by the Purchaser as hereinafter set out) shall be apportioned and allowed to the Occupancy Date and/or the Unit Transfer Date, as the case may be, with that day itself apportioned to the Purchaser. A certificate of an officer of the Vendor shall be final and binding as to the amount of any adjustment, payment amount or reimbursement due and payable to the Vendor.

3.3. Notwithstanding anything contained herein to the contrary, the Vendor shall be entitled to a vendor's lien for any amount owing to the Vendor by the Purchaser pursuant to the terms of the Purchase Agreement as a result of adjustments or any other provision in the Purchase Agreement, and not otherwise paid on the Unit Transfer Date, including inter alia, the amount of any HST rebate purportedly assigned to the Vendor by the Purchaser, providing a credit to the Purchaser, and subsequently disallowed by the Canada Revenue Agency, resulting in an increase in the purchase price and an amount owing and remaining unpaid as of the Unit Transfer Date (the "**Rebate Claim**"). The Purchaser hereby consents to registration of the Vendor's lien provided for herein against the title to the Property in respect of the Rebate Claim, and for any other amount owing to the Vendor by the Purchaser permitted by the Land Registry office to be registered. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien, including all costs of enforcement, plus interest at the prime rate of interest of the Vendor's bank from time to time plus five percent (5%) calculated monthly.

3.4. Realty taxes (including local improvement charges) may be estimated by the Vendor for the calendar year in which the Unit Transfer Date occurs (and the next year) as if the Unit had been assessed and taxed as fully completed in such year and the following year, and shall be adjusted as if paid by the Vendor notwithstanding that such taxes may not by the Unit Transfer Date have been assessed, levied or paid; subject, however, to readjustment forthwith upon the actual amount thereof being ascertained. The Vendor has the right, as an alternative to the foregoing, to require the Purchaser to be liable for any supplementary

realty taxes levied with respect to the Unit applicable to the period commencing on the Occupancy Date, provided that the Purchaser has not been charged, or if it has been charged, it has been refunded that part of the monthly occupancy fees relating to the portion of estimated taxes for the Unit representing, if any, such supplementary taxes (which will exclude applicable land taxes). The aforesaid estimated amount for taxes shall be re-adjusted within One Hundred Eighty (180) days following the Vendor's receipt of the final tax assessment/levy, if applicable, and the Purchaser's completion of the Purchaser's other outstanding obligations hereunder.

3.5. In the event that any adjustments described herein relates to or is assessed against the Condominium or the Property as a whole and not against the Unit, then the Purchaser shall pay it's proportionate share which shall be the product obtained by multiplying the amount of the total cost of the adjustment item by the percentage of Common Interests allocated to the Property in schedule "D" of the Declaration.

3.6. If the Purchaser has received a credit or reduction against the Purchase Price in order to induce the sale or the completion of this transaction, accelerate the Occupancy Date or change/modify any critical dates or other Addendum information or other details of this transaction or to change or alter the construction specification of the Unit and thereafter the Purchaser fails to complete this transaction, all damages shall be assessed as if such credit or reduction had not been granted.

3.7. Subject to Section 4 of this Schedule "B", the Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, harmonized sales tax, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part. In the event such tax or taxes are applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part, after the date of execution of this Purchase Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Unit or with respect to any component, building material or service relating to the construction of the Unit or the property in which the Unit forms a part, the amount of such tax and/or increase is to be paid on the Unit Transfer Date. The same shall also apply in the event that any taxes are combined by a government to cause such increase.

4. HARMONIZED SALES TAX

4.1. Notwithstanding anything to the contrary contained in this Purchase Agreement, the Purchaser agrees as follows:

(a) It is understood and agreed that the Purchase Price set forth in this Purchase Agreement includes Net HST and that the actual consideration for the Property, exclusive of requested changes or adjustments as herein provided, is the amount derived by subtracting Net HST payable with respect to the within transaction from the Purchase Price (the "**Consideration**"). The Purchaser acknowledges and agrees that the Vendor shall insert the Consideration of the conveyance of the Property that the Vendor delivers to the Purchaser on the Unit Transfer Date. The amount of the Consideration of the conveyance shall be determined in accordance with the provisions of and rules prescribed by the *Land Transfer Tax Act* R.S.O. 1990. Subject to the foregoing provision and any other applicable subsections of this paragraph, the Purchaser covenants and agrees to pay the HST, as required by the HST Legislation.

(b) The Purchaser covenants, warrants, and represents that the Purchaser is an individual and that the Purchaser or one of his or her relations (as defined in the HST Legislation) shall personally occupy the Property as his, her or their primary place of residence (as defined in the HST Legislation) within fourteen (14) days of Closing Date, for such period of time as shall then be required in order to entitle the Purchaser to the HST Rebate. The Purchaser shall execute all documents, including a sworn declaration attesting to the foregoing (the "**Sworn Declaration**") and do all such things so as to fully co-operate with the Vendor in any manner, which would legally minimize the amount of HST payable. In the event the Purchaser shall, for any reason, fail to qualify for the HST Rebate or fail to provide the Sworn Declaration on the Closing Date, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for such

Rebate and Vendor shall have a charge upon the Property for such amount, such charge being enforceable in the same manner as a mortgage in default; in the event that such failure to qualify is known on or before Closing, the Vendor shall be credited in the Statement of Adjustments with the amount of such Rebate on Closing.

(c) In consideration of the Purchase Price being inclusive of HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor, or to such other entity as may be directed by the Vendor that is entitled to account for HST pursuant to the HST Legislation, any and all rights the Purchaser may have to the HST Rebate available with respect to the within transaction of purchase and sale pursuant to the HST Legislation respectively. Such rebate may be reasonably estimated by the Vendor if necessary. The Purchaser shall, both before and after the Unit Transfer Date, on demand of the Vendor, execute and deliver to the Vendor the GST/HST New Housing Rebate Application and any assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor to apply for and receive the HST Rebate. In addition, the Purchaser shall execute all documents and do all such things so as to fully co-operate with the Vendor in any manner which would legally minimize the amount of HST payable by the Vendor.

(d) The Purchaser acknowledges that the purchase of any Extras (as defined herein) from the Vendor may result in the reduction of the HST Rebate otherwise payable to the Vendor. In such event, the Vendor shall, on the Unit Transfer Date, receive a credit on the statement of adjustments for such reduction (the "**Rebate Reduction**").

(e) In the event that, for any reason, the Purchaser shall fail to qualify for the HST Rebate, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the HST Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right in its complete discretion to determine whether the Purchaser qualifies for any HST Rebates (including determining that the Purchaser does not qualify for the HST Rebate as a result of being an assignee of this agreement) and the Vendor's determination of such entitlement shall be final and binding.

(f) Despite the above, the Purchaser acknowledges that where a credit against the Purchase Price is to be given to the Purchaser on Closing or Unit Transfer Date, such credit shall be reflected as a reduction in the Consideration so as to minimize the amount of HST payable.

(g) Notwithstanding that the Purchase Price stipulated in this Purchase Agreement is inclusive of HST, the Purchaser shall at the Purchaser's own cost and expense, be responsible for payment of HST on all closing adjustments, amounts payable for extras, amounts payable for any other item in this Purchase Agreement and any increase in the rate of HST after the date hereof. The Vendor shall, however, be entitled to include in the calculation of the HST Rebate all HST payable, including those for extras and closing adjustments.

(h) Notwithstanding anything contained in this Purchase Agreement to the contrary, the Vendor, in its sole and unfettered discretion, may require that the Purchaser apply directly for the HST Rebate after the Unit Transfer Date and in such event the Purchaser shall pay to the Vendor by certified cheque or bank draft on Closing or the Unit Transfer Date, at the Vendor's option, the amount of the HST Rebate in addition to the amount otherwise payable and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing or Unit Transfer Date.

(i) At the option of the Vendor, the Vendor shall be solely responsible for the payment of Net HST to the appropriate governmental authority.

(j) The provisions of this paragraph supersede any provisions with respect to HST to the contrary contained in this Purchase Agreement.

5. OCCUPANCY FEES

5.1. The Purchaser shall take Occupancy of the Unit on the Occupancy Date for an occupancy fee paid monthly in advance to the Vendor, determined as set forth herein and said monthly occupancy fees shall not be credited as payments toward the Purchase Price.

5.2. The monthly occupancy fees to be charged by the Vendor for the Purchaser's Occupancy of the Unit from the Occupancy Date to the Unit Transfer Date (the "**Occupancy Fees**") shall be payable monthly, in advance on the 1st day of the month and shall be the aggregate of the following: (i) interest calculated on a monthly basis on the unpaid balance of the Purchase Price at the applicable interest rate chargeable under the Act; (ii) a reasonable estimate on a monthly basis for municipal taxes attributable to the Unit; and (iii) the projected monthly common expense contribution for the Unit, calculated in accordance with the Act. With respect to the components on which the monthly Occupancy Fees are required to be based, it is acknowledged that all of them are subject to recalculation and readjustment from time to time by the Vendor and, accordingly, the monthly Occupancy Fees may be increased or decreased at any time(s) prior to the Unit Transfer Date, with any readjustment to be made Thirty (30) days after the Vendor's demand therefor and with a final readjustment to be made on the Unit Transfer Date, and subject to adjustment after the Unit Transfer Date. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fees at any time prior to the Unit Transfer Date, (or adjust monthly Occupancy Fees on the Unit Transfer Date to reflect the foregoing, at its option) and adjust on Closing any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the Occupancy Date and all tax bills after the Unit Transfer Date applicable to the Unit.

6. TERMS OF OCCUPANCY

6.1. The Purchaser's Occupancy shall be subject to the following terms and conditions (the "**Occupancy Agreement**"):

(a) The Purchaser shall pay the Occupancy Fees as required under Section 11(b).

(b) The Purchaser's Occupancy of the Unit shall be governed by the provisions of the Condominium Documents (as if the proposed declaration of the Condominium was registered and the proposed rules and by-laws of the Condominium were approved by the Condominium's board of directors) and the provisions of this Purchase Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents, and the proposed rules and by-laws of the Condominium and for no other purpose.

(c) The Purchaser shall maintain the Unit in a clean, first class state of repair and condition and shall make no alterations, additions, or changes of any nature or kind whatsoever to the Unit (including exclusive use common elements) without obtaining the prior written approval of the Vendor, which approval may be withheld.

(d) 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 neglect, damage or use by the Purchaser or anyone for whom the Purchaser is responsible, the Purchaser 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.

(e) The Purchaser shall have no right to assign the occupancy rights granted or sublet same without the Vendor's written consent, which may be unreasonably withheld. The Purchaser acknowledges that administrative and legal fees will be payable to the Vendor each time the Purchaser wishes to assign the occupancy rights or sublet same.

(f) The Purchaser shall, as a condition of Occupancy, from and after the Occupancy Date, set-up, and pay all telephone, sub-metering, BTU metering, utility and other charges, expenses and deposits billed directly to the Purchaser of the Unit or the Vendor specifically for that Unit, by the supplier of such services, unless same are included as a proposed common expense.

(g) 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 upgrades made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, from and after the Occupancy Date to insure the improvements or upgrades to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Purchaser shall be required to obtain appropriate insurance for contents and third party liabilities and to include the Vendor as loss payee as its interest occurs. The Purchaser shall add the Vendor as an additional insured to all insurance policies secured for the Unit. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or any other casualty, unless caused by the Vendor's willful conduct.

(h) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the Condominium, or the Unit or damage to property of the Purchaser or its tenant or of others located on the Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever. The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi public work. All property of the Purchaser kept or stored on the Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser’s insurers.

(i) In the event of damage to the Unit (or any portion thereof) by fire, lighting, tempest or any other insurable peril occurring during the period of occupancy which renders the Unit uninhabitable as a result of an act or omission for which the Vendor is at law responsible, the damage relating to the Unit (and not any chattels, personal belongings, or improvements made by the Purchaser) shall be repaired by the Vendor and the Occupancy Fees shall abate during the making of such repairs.

(j) The Purchaser's right to occupy the Unit shall be terminated by the Vendor if the Purchaser is in default under this Purchase Agreement or the Occupancy Agreement, or if this Purchase Agreement has been terminated. If the Occupancy Agreement or this Purchase Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit.

(k) The Vendor shall have the right to enter the Unit at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Condominium.

(l) The Purchaser agrees that it shall not interfere with the completion by the Vendor of other units and the common elements. Until the Condominium has been completed and all units in the Condominium have been sold and conveyed, the Vendor may make such use of the Condominium as may facilitate such completion and sale, including without limitation the maintenance of any sales or administration offices, model units, parking spaces and the ability by the Vendor to display signs, advertise and show the said units for sale.

(m) Notwithstanding any other terms, covenants and conditions contained in this Purchase Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Purchase Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Purchase Agreement, or any occurrence in, upon or at the Condominium, or the Unit, or the occupancy or use by the Purchaser of the Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents,

employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(n) 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, the Purchaser 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.

6.2. On the Occupancy Date, and/or the Unit Transfer Date as may be applicable, in addition to any other documents that the Purchaser must provide to the Vendor, the Purchaser shall deliver to the Vendor:

(a) a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office in which the Unit is located;

(b) a series of Twelve (12) post dated cheques (or such greater number as the Vendor may require) or equivalent EFT authorization, each in the amount of the monthly Occupancy Fee, for the next Twelve (12) months (or more) immediately following the Stub Period (as hereinafter defined), together with a certified cheque for the Occupancy Fee with respect to the period between the Occupancy Date and the last day of the month following the month in which the Occupancy Date occurs (the "**Stub Period**"), as well as an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Unit, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Unit;

(c) a copy of insurance policy binder and/or certificate evidencing fire insurance for the Unit for the full replacement value thereof and insurance for the Purchaser’s contents and third party liabilities, which policies shall include the Vendor as loss payee as its interest occurs;

(d) if requested by the Vendor or its solicitors, a copy of a current financing commitment from a bank, trust company, credit union or institutional mortgage lender all as to be approved by the Vendor in its discretion, confirming, without qualification that the Purchaser has been approved for bank financing in an amount equal to the difference between the Purchase Price and the amount of a) the deposits; and b) any other amount that the Purchaser can provide evidence acceptable to the Vendor that he or she will be able to pay on the Closing Date or any other such evidence satisfactory to the Vendor in its sole discretion that the Purchaser has the requisite funds or financial capability to complete the transaction contemplated herein (the "**Financial Information**"). The failure of the Purchaser to provide the Financial Information as required above shall be an event of default by the Purchaser entitling the Vendor to its remedies herein, including, *inter alia,* the termination of this Agreement and the forfeiture of all deposit monies or other monies paid by the Purchaser;

(e) an executed electricity and/or water and/or internet/cable and/or thermal heating/geothermal/btu supply contract or assumption of contract, a water, hydro, geothermal and/or btu metering contract, (if required), in the Vendor's or Service Provider's form for the supply of utilities or internet/cable services to the Units or any one or more of them, together with a security deposit for the provision of electrical, water, natural gas services, or internet/cable services, as may be required by the Service Provider;

(f) fully executed copies of any hot water tank and/or HVAC equipment lease, if applicable, as the Vendor may require in its complete discretion;

(g) all HST Rebate Forms, assignments of rebate, assurances, undertakings and other closing documents as the Vendor may require in its complete discretion;

(h) an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Units, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Units supported by a copy of their

respective birth certificates (issued by the Department of Vital Statistics), if so requested by the Vendor, and any other documentation, agreements or Authorizations required by the Vendor's Solicitors. Notwithstanding the foregoing, the Purchaser covenants and agrees that he/she shall not, and that he/she is not permitted, to: (i) direct title or the right of occupancy to any other parties; (ii) add any additional parties to title or the right of occupancy; or (iii) direct or re-direct title to only some of the parties which comprise the Purchaser. The sole purpose of any title direction contemplated herein or in any closing documents shall be for the purposes of confirming the full name(s), date(s) of birth, address for service, social insurance number(s) and such other information as may be requested.

7. CONSTRUCTION

7.1. The Purchaser acknowledges that the Condominium will be constructed to *Ontario Building Code* requirements at the time of issuance of the building permit. The Vendor shall complete the common elements as soon as reasonably practicable, but the failure of the Vendor to complete the common elements or to complete the Unit beyond the minimum standards required by the local municipality in order to permit occupancy thereof on or before the Occupancy Date shall in no event entitle the Purchaser to refuse to take possession of the Unit and/or to refuse to close the within transaction on the Occupancy Date and/or the Unit Transfer Date or to fail to remit to the Vendor the purchase moneys required to be paid by the Purchaser herein.

7.2. The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority or the Construction Lender, or in accordance with good construction practices as determined by the project architect or engineer, change, vary or modify the elevations, façade, building specifications, design plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) or pertaining to any recreational or other amenities situated within the Condominium from the plans and specifications existing at the inception of the project or as they exist at the time the Purchaser has entered into this Purchase Agreement (**save and except for material changes**) or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications nor shall the Purchaser be entitled to any notice thereof.

7.3. The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Unit and the common elements of the Condominium from time to time from those specified or contemplated in the aforesaid plans and specifications, provided that any substituted materials are equal to or better than the materials originally indicated in the said plans or specifications.

7.4. The Purchaser acknowledges that the distances and views from the proposed Condominium shown on any site plan, artist's renderings or scale model are approximate and/or may be modified or obstructed during construction. No representation or warranty is given, whether contained herein or in any marketing materials or via verbal representations, as to any potential views from the proposed building.

7.5. The Purchaser acknowledges and agrees that the dimensions of the Unit, including the floor area or square footage thereof, are calculated by the Vendor's surveyor or architect in accordance with all required and customary guidelines and requirements, including the ONHWPA, and such dimensions, whether used in this Purchase Agreement or in any brochure, sketch, floor plan, or other advertising material (collectively, the "**printed material**"), are approximate and may differ from the actual dimensions after the completion of the construction of the Unit. The Purchaser further acknowledges and agrees that the actual usable/ livable floor area or square footage of the Unit may vary from the floor area or square footage contained in the printed material. If the dimensions of the Unit, after construction thereof, differ from the dimensions contained in the printed material, it is understood and agreed that there shall not be any adjustment or change of the Purchase Price and the Purchaser shall not have any claim for an adjustment of the Purchaser Price or for any compensation whatsoever, regardless of the extent of any variance or discrepancy in or with respect to such dimensions. For clarity, the Purchaser acknowledges that plumbing stacks or other utility boxes may be installed on walls in accordance with proper construction practices and with respect to any ceiling height dimensions contained in the printed material, ceiling heights may vary generally and that where ceiling bulk heads are installed within the Unit and/or drop ceilings are required in accordance with proper construction practices and/or where there may be plumbing, mechanical systems, electrical or HVAC equipment located in the ceiling and/or where there is included noise attenuation features, floor

finishings, ceiling details, lighting and HVAC grills, such matters will affect the ceiling height of the Unit so that such ceiling height will be less than as stated in the printed material and the Purchaser agrees to accept the same without any abatement in the Purchase Price or claim for compensation in any manner whatsoever.

7.6. The Purchaser acknowledges and agrees that the filing of the architect's or consulting engineer's certificate with the municipality or the issuance by the municipality of an occupancy certificate or such other confirmation that the Unit may be occupied shall constitute complete evidence that the Unit may be, subject to the terms of the Addendum, lawfully occupied.

7.7. The Purchaser further acknowledges and agrees that any warranties of workmanship or materials in respect of any aspect of the construction of the Unit or the common elements of the Condominium, whether implied by this Purchase Agreement or at law or in equity or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by a vendor under the ONHWPA in effect as of the date construction commenced on the Unit and shall extend only for the time period and in respect of those items covered or provided by the ONHWPA in effect as of the date construction commenced on the Unit. There shall be no implied or other warranty of any nature and the Vendor, nor any other party engaged by it, shall have no other liability for any type of damage whatsoever in the event of a deficiency in relation to the construction of the Unit, whether in contract or in tort, save as per the ONHWPA. The Purchaser hereby releases the Vendor and all parties engaged by it in the construction of the Unit from any and all claims and causes of action (whether in tort or contract) arising from the construction and sale of the Unit and the Condominium in which it is located, save as prescribed under the ONHWPA.

7.8. The parties hereto agree that no more than two (2) persons shall attend on behalf of the Purchaser, which two (2) persons shall include the Purchaser or the Purchaser's designate authorized in writing in the form specified by TARION, a meeting with the Vendor's representative at the date and time designated by the Vendor within seven (7) days prior to the Occupancy Date (or the Unit Transfer Date, if possession of the Unit is being given at that time), in order to conduct a pre-delivery inspection of the Unit (hereinafter referred to as the "**Pre-Delivery Inspection**"), and to list all incomplete, deficient or missing items with respect to the Unit, on the Pre-Delivery Inspection Form ("**PDI Form**") and to complete and sign the TARION Certificate of Completion and Possession ("**CCP**"), in the forms prescribed from time to time by (and required to be completed pursuant to the provisions of) the ONHWPA, and the regulations promulgated thereunder. Information on the homeowner's warranty rights and obligations, the warranty process is available by contacting Tarion or obtaining same from the Learning Hub on Tarion's website at www.Tarion.com. In the event the Purchaser (or the Purchaser's designate) has failed to completed the PDI and execute the PDI Form on or before the Occupancy Date, the Vendor shall be entitled to complete the PDI for and on behalf of the Purchaser, which the Purchaser hereby expressly acknowledges and agrees shall be accepted by the Purchaser as if the Pre-Delivery Inspection was completed by the Purchaser's designate.

7.9. The Vendor hereby undertakes to complete or rectify any incomplete, deficient or missing items listed on the PDI Form and CCP within a reasonable period of time after the Occupancy Date and/or after the Unit Transfer Date having regard to weather conditions and availability of equipment, supplies and labour, subject to unavoidable delays and otherwise in accordance with applicable TARION Regulations and Bulletins. In no event shall the Purchaser have the right to set off or hold back any monies on the Occupancy Date or on the Unit Transfer Date, otherwise payable to the Vendor under the terms of this Purchase Agreement for such incomplete, deficient or missing items. Delivery of the PDI Form and the CCP by the Purchaser as aforesaid to the Vendor shall not be regarded as acceptance by the Vendor that any items listed thereon are in fact incomplete, deficient or missing.

7.10. No work shall be done by, or for the Purchaser in or to the Unit prior to the Unit Transfer Date ("**Unauthorized Work**"). The Purchaser acknowledges that a breach of this condition constitutes a trespass and entitles the Vendor, at its sole option, to take any of the following actions: i) declare the Purchaser to be in breach of this Purchase Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to this Purchase Agreement or at law as a result of the same, ii) finish the Unit to the extent possible, as determined by the Vendor in its sole discretion, without regard to possible damage to the Unauthorized Work and without incurring any additional expense as a result of the Unauthorized Work. iii) remove and/or repair the Unauthorized Work, and any other portion of the Unit thereby affected, and to receive compensation therefore as an adjustment on the Unit Transfer Date in an amount to be determined by the Vendor in its sole discretion, including without limitation any compensation for time lost by the

delay resulting from the Unauthorized Work and the Purchaser acknowledges that the Unauthorized Work may cause to be void the whole or any part of the warranty provided by TARION. Further, the Purchaser acknowledges that the Vendor's warranty of workmanship is rendered invalid insofar as it relates to matters affected by the Unauthorized Work. Notwithstanding anything to the contrary in this Purchase Agreement contained, the Vendor, in its sole and absolute discretion, may authorize the Purchaser or the Purchaser's agents to perform work at the Unit prior to the Unit Transfer Date, such authorization to be in writing, signed by the Vendor and subject to such terms and conditions as the Vendor may deem appropriate.

7.11. The Vendor shall have no liability whatsoever for work done by a third party trade at the behest of the Purchaser, either before or after the Occupancy Date or the Unit Transfer Date, whether or not such third party trade was referred to the Purchaser by the Vendor.

7.12. The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney in the Purchaser's name, place and stead in order to execute the ONHWPA deposit receipt, if applicable, the CCP and PDI Form, if applicable, if the Purchaser fails to do so as required in Section 31(i) as well as in order to execute any excess deposit insurance bonds and the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

8. HOT WATER TANK / CATV / TELEPHONE

8.1. The Unit shall be equipped with certain rental equipment including one or more of the following: (i) a hot water tank (or tankless hot water heater), and/or (ii) heating and cooling equipment including an air handler system and/or air condenser unit, and/or each Unit's individually controlled cooling system, and such other ancillary equipment installed in the Unit including an energy recovery ventilator system, if applicable (collectively, as may be applicable, the "**HVAC and Water Heater Equipment**") which shall not be included in the Purchase Price and shall be rented from a third party provider and shall not be or become the property of the Purchaser on the Closing Date. By entering into this Agreement, the Purchaser acknowledges and agrees that the HVAC and Water Heater Equipment will be a rental unit rented by the Purchaser from a third party provider and (ii) by entering into this Agreement, the Purchaser does hereby agree to enter into a rental agreement with the third party provider. **The Purchaser shall be responsible for monthly rental payments of the HVAC and Water Heater Equipment at the market rates charged by the applicable service provider. For further clarify, please note that the Purchaser shall be responsible for the monthly charges as are applicable at the date the HVAC and Water Heater Equipment are installed in the Property, which charges shall be in addition to their monthly common element fees.** The Purchaser shall execute the rental agreements or contracts pertaining to the equipment noted above, as required by said provider, failing which at the Vendor's sole option, the Vendor shall be entitled to execute such standard rental document or contract on behalf of the Purchaser as his attorney or agent.

8.2. The Purchaser also agrees to be bound by any arrangements made with local CATV/ internet/telephone suppliers.

9. FEATURES AND FINISHES

9.1. The Purchase Price shall include those features and finishes more particularly described in Schedule "C" hereto. The Purchaser acknowledges that the finishing materials contained in any model suite, customer service office, or sales office are for display purposes only, and may not reflect the actual type, quality or grade of materials and/or finishes included in the Unit.

9.2. Within seven (7) days of the Vendor's request, the Purchaser covenants and agrees to make colour and material choices from the Vendor's standard selections and to properly complete and deliver to the Vendor the Vendor's colour and materials selection form(s) evidencing such choices. If the Purchaser fails to do so within such time period, the Vendor may treat same as a default herein or, at its option, the Vendor may either extend such 7-day period, or, at any time thereafter, without notice, irrevocably exercise all of the Purchaser's rights to make colour and material selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification.

9.3. Upon the selection of the colours and materials in accordance with Section 9.2, no further changes, revisions, or deletions to the décor, upgrades, and chattels by the Purchaser will be permitted, save and except for the possible reselection of any discontinued items from a selection that may be provided by the

Vendor. If the Vendor requests that the Purchaser make a reselection of any discontinued items, then, within seven (7) days of the Vendor's request (as same may be extended by the Vendor), the Purchaser covenants and agrees to make his choices from the Vendor's selections and to properly complete and deliver to the Vendor the Vendor's colour and materials selection form(s) evidencing such choices. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to make colour and material selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification.

9.4. Notwithstanding anything herein, the Vendor shall have the right to substitute other materials and items for those provided in Schedule "C" provided that such materials and items are of equal quality to or better than the materials and items set out therein.

9.5. The Purchaser acknowledges that there shall be no reduction in the Purchase Price or credit for any standard feature listed in Schedule "C" which is omitted at the Purchaser's request.

9.6. Pursuant to this Purchase Agreement or a supplementary agreement or purchase order, the Purchaser may request that the Vendor (or a person designated by the Vendor) construct or install additional features or finishes within the Unit which are in the nature of an extra or upgrade (the "**Extras**"). Subject to the ONHWPA, if, as a result of the installation of any Extras or any condition of the installer(s) of such Extras, the Unit is not substantially completed sufficient to permit Occupancy thereof by the Occupancy Date, the Vendor shall not be held liable for same and the Purchaser shall, on the Occupancy Date: (i) pay to the Vendor those sums required pursuant to this Purchase Agreement, and (ii) execute and deliver to the Vendor all documents and instruments required pursuant to this Purchase Agreement.

9.7. It is understood and agreed that the Vendor shall not be responsible or liable in any way to the Purchaser for the quality of (and/or the workmanship with respect to) any Extras unless same are supplied and/or constructed directly by the Vendor, and then only if the Vendor specifically agrees in writing to be liable for same.

9.8. The Purchaser acknowledges and agrees that insofar as the wood finishes, carpeting, doors, hardwood/ laminate flooring, tiles (including any stone, marble or granite slabs used for flooring, walls or counter purposes), kitchen and bathroom cabinetry and/or manufactured finishing materials installed within the Unit are concerned:

(a) the colour, texture and/or shading of any wood/laminate finishes, carpet, tiles, kitchen and bathroom cabinetry or other manufactured finishing materials may vary from that of those selected by the Purchaser from the Vendor's samples due to minor variations or shading in dye-lots produced or manufactured by the suppliers;

(b) the colour, finish, grain and/or veining of wood products (including hardwood flooring) and/or natural stone materials may vary from that of the wood and/or stone materials selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour, finish, grain and/or veining even within the same lot or section of wood or stone (as the case may be);

(c) the various types of flooring that may be installed within the Unit (such as carpeting, marble, granite, ceramic tile, laminate and/or hardwood floors, etc.) may result in different floor heights or levels (which shall be established by the Vendor in its sole and unfettered discretion) between rooms or areas within the Unit having different flooring materials (for example, a height or level differential between ceramic floor tiles in the kitchen and hardwood flooring in the adjacent room), and in this regard the Vendor shall be entitled to use or install appropriate reducers in the transitional areas between rooms having different materials; and

(d) the door swings may be different from those indicated on brochures, and may be adjusted at the Vendor's discretion;

and the Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price of the Unit, or any replacement (in whole or in part) of the carpet, hardwood/laminate flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so

installed, or any other relief or claim for compensation from or against the Vendor or TARION as a result of the variations hereinbefore described or contemplated.

9.9. If the Purchaser makes any payment to the Vendor on account of the purchase and/or installation of any Extras by or on behalf of the Vendor pursuant to an amendment, schedule or addendum to this Purchase Agreement, such payment(s) shall be non-refundable if this transaction is not completed for any reason whatsoever, save for the default of the Vendor. If any of said Extras ordered by the Purchaser are not supplied and/or installed on the Unit Transfer Date, the Vendor shall, at its sole option, either undertake to supply and/or install same within a reasonable time after the Unit Transfer Date or refund to the Purchaser on the Unit Transfer Date (as a credit in favour of the Purchaser on the Statement of Adjustments) the amounts paid by the Purchaser to the Vendor in connection with such Extras (it being agreed upon that that there shall not be any refund for any Extras provided on a "no charge" basis, as determined by the Vendor in its sole and unfettered discretion) and such refund shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such Extras, and the Vendor shall be released from any and all obligations, claims or demand whatsoever with respect thereto.

10. TITLE

10.1. Provided that the title to the Unit is good and free from all encumbrances, save as otherwise stated in this Purchase Agreement, the Purchaser specifically agrees to accept title subject to all restrictions, easements, encroachment agreements, existing encroachments from nearby properties, conditions or covenants that run with the land and subject to all rights, licenses and easements now registered or to be registered hereafter for the supply and installation of antennae, telephone services, electricity, gas, sewers, water, television, internet, wi-fi, and/or cable facilities, recreational and shared facilities, and other services to or for the benefit of the Condominium or any adjacent or nearby properties, if any, or which may be required by the Vendor, or any owners of adjacent or neighbouring properties for access to or entry from such properties (including, without limitation, easements, rights-of-way and/or agreements for access, service, support, amenities, cost-sharing and the like for and with adjacent or neighbouring property owners), agreements with adjoining owners for crane swing rights, tiebacks and shoring, restrictive covenant agreements with the Municipality and/or the Region, to limit noise or other activities and to otherwise ensure certain aesthetics and landscaping are maintained and further, subject to all development, site plan, subdivision or other municipal agreements such as agreements under Section 37 of the *Planning Act*, Ontario, or Section 111 of the *Municipal Act*, Ontario, or similar agreements entered into with any other governmental authorities including the conservation authorities, and any agreements by which the Condominium may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "**Development Agreements**") and subject to the terms and conditions contained in the registered Condominium Documents and any agreements entered into or to be entered into by the Condominium which are authorized pursuant to any of the Condominium Documents; THE VENDOR SHALL NOT BE OBLIGATED TO OBTAIN NOR REGISTER ON TITLE TO THE UNIT A RELEASE OF ANY OF THE DEVELOPMENT AGREEMENTS OR OF THE AFOREMENTIONED REGISTERED RESTRICTIONS, COVENANTS, EASEMENTS, ENCROACHMENTS OR OTHER AGREEMENTS AND THE PURCHASER SHALL SATISFY HIMSELF AS TO COMPLIANCE THEREWITH. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the municipality or by any other relevant governmental authorities of security (in the form of letter(s) of credit, performance bond(s), etc. satisfactory to such municipality and/or governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for all purposes of the purchase and sale transaction contemplated herein, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser further agrees to accept title subject to one or more blanket mortgages registered against the Unit and the Vendor's only obligation on the Unit Transfer Date in regard thereto shall be to deliver to the Purchaser:

(a) the Vendor's Solicitors' written undertaking to obtain and register partial discharges of the blanket mortgages from title to the Unit within a reasonable time after the Unit Transfer Date;

(b) a mortgage discharge statement from the blanket mortgagee; and

(c) a direction to pay the amount to such blanket mortgagee in accordance with the discharge statement.

10.2. The Purchaser shall examine the title to the Unit at his 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 to the Unit or its fit for occupancy, except such copies thereof as are in the Vendor's possession. The Purchaser shall satisfy himself that the Unit may be occupied in accordance with applicable municipal requirements and shall be allowed to submit his requisitions as to title and any other matters contemplated hereby no later than ten (10) days prior to the Unit Transfer Date; and if within that time the Purchaser shall furnish the Vendor in writing any valid objection to title or to any outstanding work order which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then this Purchase Agreement shall, notwithstanding any intervening acts or negotiations be null and void and the Deposit paid shall be returned with interest at the prescribed rate pursuant to the Act and without deduction, and the Vendor shall have no further obligation hereunder and shall not be liable for any costs or damages to the Purchaser. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title to the Unit. The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date. 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, Development Agreements and agreements referred to in this Purchase Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his separate written covenant on Unit Transfer Date. In the event there is a title matter which the Vendor is required to satisfy and can not reasonably do so to the Purchaser's satisfaction, if such matter can be titled insured in favour of the Purchaser, the Vendor may do so and the Purchaser agrees to pay the premium thereof. In such event, the title requisition shall be deemed satisfied.

10.3. In the event that the Purchaser named in this Purchase Agreement is a firm, partnership, company, corporation or trust, the person executing this Purchase Agreement on behalf of such firm, partnership, company, corporation or trust covenants and agrees to indemnify the Vendor and save the Vendor harmless from and against any and all damages, losses and costs whatsoever incurred by the Vendor as a result of the default under this Purchase Agreement by the Purchaser named in this Purchase Agreement. In addition, the Purchaser covenants and agrees to provide to the Vendor within fourteen (14) days of request by the Vendor and, again, on the Occupancy Date and the Unit Transfer Date, a personal guarantee and indemnification agreement, in Vendor's form, from an individual who is satisfactory to the Vendor, guaranteeing all of the obligations of the Purchaser hereunder and under any mortgage being taken back by the Vendor. The Purchaser acknowledges that a firm, partnership, company or corporation shall not be eligible for the HST Rebate and in such event, the Vendor shall be credited in the Statement of Adjustments with the amount of such Rebate on the Unit Transfer Date. In the event that the person(s) executing this Purchase Agreement as Purchaser has/have done so on behalf of a disclosed or an undisclosed beneficiary or principal, such person(s) executing this Purchase Agreement shall nevertheless be fully liable to the Vendor for compliance with all of the Purchaser's obligations under this Purchase Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability. The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Purchase Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Purchase Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.

10.4. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Disclosure Documents which were given to the Purchaser when entering into this Purchase Agreement. The Purchaser further acknowledges that the registered Condominium Documents and final budget statement for the One (1) year period immediately following registration of the Condominium may vary from the proposed Disclosure Documents and budget statement given to the Purchaser when entering in this Purchase Agreement, and specifically, that the Budget contemplates increases to the overall Budget due to inflationary factors, utility costs, insurance premiums, and other increases as specifically set out therein.

10.5. On the Occupancy Date or the Unit Transfer Date, as the case may be, or any extensions of the Occupancy Date or the Unit Transfer Date, this transaction shall be completed without holdback by the Purchaser (who shall be deemed to be a "home buyer" pursuant to the provisions of the *Construction Act* of any amount and the Purchaser will not claim any lien or other holdback on the Occupancy Date or the Unit Transfer

Date, notwithstanding that the Vendor has not fully completed the Unit or any portion thereof or the common elements and the Vendor shall complete such outstanding work within a reasonable time after the Occupancy Date or the Unit Transfer Date, as the case may be, having regard to weather conditions and the availability and supply of materials. In any event, the Purchaser acknowledges that failure to complete any portion of the common elements on or before the Occupancy Date or the Unit Transfer Date shall not be deemed to be a basis for the Purchaser's failure to complete this transaction.

11. MANNER OF PURCHASER'S TITLE

11.1. Subject to any permitted Assignment of this Agreement as set out in Section 12 of this Schedule "B", title of the Property will only be transferred into the name of the Purchaser. Directions regarding transfers of title will not be honoured. Notwithstanding anything else herein to the contrary, the Purchaser shall be entitled to assign this Agreement to its spouse or a member of its immediate family only (parents, siblings or children), or to a company which is controlled by the Purchaser as such term is defined under the *Business Corporations Act* (Ontario) (provided the Purchaser provides the Vendor with evidence of same satisfactory to the Vendor in its sole discretion). The permitted assignee/transferee referred to in the aforementioned section will be required to execute and deliver to the Vendor the Vendor's standard form of assumption agreement and to pay the Vendor's administration fee of One Thousand Dollars ($1,000.00) plus HST and its solicitor's legal fees of Five Hundred Dollars ($500.00) plus HST. The Purchaser acknowledges that in the event the assignee is a corporation, the corporation shall not be eligible for the Rebate.

11.2. The Purchaser acknowledges and agrees that the purchase of units within the Condominium "in trust" for another party is prohibited.

12. NO ASSIGNMENT

12.1. The Purchaser covenants and agrees that it will in no way, directly or indirectly, assign, convey, list for sale or advertise for sale, lease, sell or transfer its rights under this Agreement (each, an "**Assignment**") prior to the Closing Date, without the Vendor's prior written consent, which consent may be arbitrarily withheld. The foregoing restriction shall further prohibit the Purchaser from listing the Property on any physical or electronic multiple listing service such as, for example, a real estate sales magazine or newspaper, or www.realtor.ca or any other form of internet-based directory or classifieds. On or prior to the Closing Date, the Purchaser agrees to execute a sworn declaration confirming compliance with this Section if required by the Vendor. The Purchaser acknowledges and agrees that once a breach of the Purchaser's preceding covenant occurs, such breach shall be a fundamental breach of this Agreement and 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 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.

12.2. The Purchaser acknowledges the Vendor's unilateral right to assign this Purchase Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor with HCRA and upon any such assignee assuming all obligations under this Purchase Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment. If such assignment is made, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Purchase Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been the original party to his Purchase Agreement, in the place and stead of the Vendor.

13. NON-REGISTRATION, POSTPONEMENT AND SUBORDINATION

13.1. The Purchaser agrees that this Purchase Agreement shall be subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any Development Agreements referred to herein to which title may be subject and to all of the Condominium Documents. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

13.2. This Purchase Agreement is personal to the Purchaser and shall not be deemed to have created in the Purchaser any interest in the Property or the Unit and Purchaser acknowledges that, prior to Unit Transfer Date, the Purchaser has no registrable interest in title. The Purchaser covenants and agrees that it will not at

any time register, attempt or permit to be registered on title to the Property or the Unit, this Purchase Agreement or a notice or assignment or transfer thereof or a caution, purchaser's lien or certificate of pending litigation or any encumbrance or cloud or other document whatsoever, and any such registration shall permit the Vendor to exercise any of its remedies set forth in this Purchase Agreement or at law, including the right of the Vendor to terminate this Purchase Agreement subject to the provisions of TARION, whereupon the Deposits may, in addition to any other remedy hereunder or at law available to the Vendor, be forfeited as liquidated damages. In the event that the purchaser violates this covenant and such registration is not removed within five (5) days of notice from the Vendor or the Vendor's Solicitors, then the Purchaser, by execution of this Purchase Agreement, hereby appoints the Vendor or any officer or director of the Vendor as the Purchaser's true and lawful attorney for the purposes of removing the contract, caution, certificate of pending litigation or any other instrument from title, including the giving of any discharge, the lifting of any caution, the granting of any order or the assignment of any rights pursuant to this Agreement. The Purchaser shall bear all costs incurred by the Vendor in the exercise of its function pursuant to this power of attorney. The Purchaser further agrees and acknowledges that the Property, the Lot and/or the Dwelling is not unique and that the Purchaser waives any right to claim specific performance of this Agreement.

14. RISK UNTIL THE CLOSING DATE

14.1. If the Unit is damaged prior to the Unit Transfer Date, the Vendor shall repair the damage, finish the Unit and provide Occupancy in accordance with this Purchase Agreement, subject to any Unavoidable Delay (as such term is defined at Page 3 of 7 of the Addendum) and the delivery of notice of such Unavoidable Delay to the Purchaser in accordance with the terms of the Addendum.

15. ELECTRONIC REGISTRATION

15.1. 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 Unit is registered, then at the option of the Vendor's Solicitors, the following provisions shall prevail, namely:

(a) The Purchaser shall be obliged to retain a lawyer 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 Solicitors on the latter's standard form (hereinafter referred to as the "**Escrow Document Registration Agreement**"), establishing the procedures and timing for completing this transaction.

(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 Solicitors, at such time on the scheduled closing date as may be directed by the Vendor's Solicitors or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office.

(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 the Unit Transfer Date, 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 Solicitors (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 executed documents not intended for registration on title to the Unit may be delivered to the other party hereto by facsimile transmission (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such document shall also deliver the original of same to the recipient party by overnight courier sent the Unit Transfer Date or within seven (7) Business Days of the Unit Transfer Date, if same has been so requested by the recipient party.

15.2. Notwithstanding anything contained in this Purchase 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 Solicitors have:

(a) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;

(b) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Purchase Agreement; and

(c) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's Solicitors 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 Solicitors;

(d) in addition, the Vendor may unilaterally extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender if the Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. The parties hereto acknowledge that delayed occupancy compensation will not be payable for such period of one (1) Business Day and that the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension. "Firm Occupancy Date", "Delayed Occupancy Date" and "Business Day", as used in this section, are defined in the Addendum,

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.

16. AMENDMENTS NOT CONSTITUTING MATERIAL CHANGE

16.1. The Declarant shall have the right in its sole, absolute and arbitrary discretion, to:

(a) reduce or increase the number of units within the Condominium, including by combining or reducing the size of one or more of the proposed units;

(b) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number and/or suite number ascribed to any one or more of the units comprising the Unit), without the requirement of any amendment;

(c) change the plans and specifications pertaining to the Unit (provided same is not a material change pursuant the Act), or the units within the Condominium or the common elements of the Condominium, or any portion thereof, 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;

(d) change the number, size and location of any windows, column(s), bulkhead(s), utility boxes or plumbing stacks 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), bulkhead(s), utility boxes or plumbing stacks in one or more locations within the Unit (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;

(e) reduce or increase the height of any building or the number of floors to any building comprising part of the Condominium, or increase and/or alter the massing and/or façade of the building;

(f) change the location of the level and floor of the Purchaser' s residential Unit to a higher level and floor, provided that same is otherwise in the same relative location; and/or

(g) 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 in the event 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, 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. The Purchaser further expressly acknowledges that the Vendor's ability to change, vary or modify the plans and specifications pertaining to the Property is an essential requirement for the a successful marketing and completion of the Condominium, which mutually benefits both parties, and that the Purchaser is receiving the benefit of a sale price which, at the time of the sale, reflects the Purchaser assuming this risk of potential major or minor changes to the Property.

16.2. The Purchaser acknowledges that one or more residential unit situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former residential units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly.

17. ACKNOWLEDGEMENT REGARDING WARNING CLAUSES

17.1. The Purchaser acknowledges that the draft conditions in the Development Agreements and existing and/or future Development Agreements between the Vendor and the Municipality may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the use of the Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, installation of pools, aesthetic restrictions, care of landscaping on the Property and the status of services and works in the Subdivision. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings and same shall be provided in the future and shall be deemed to form part of this Agreement and the Purchaser shall execute all documents, amendments, acknowledgements, assurances as required by the Vendor in this regard and such further warnings or acknowledgements shall not affect nor diminish the Purchaser's obligation to complete its obligations under this Agreement. As of the Acceptance Date, the Vendor does confirm that the warning clauses set forth in Schedule "F" to this Agreement may be required by the terms of the Development Agreement applicable to the Property and form part of this Agreement. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the Property to the Purchaser or obtain the release of any securities presently being held by the applicable Governmental Authorities unless the Purchaser executes the acknowledgements, amendments or assurances, etc., as aforesaid.

18. AMENDMENTS TO AGREEMENT

18.1. If, after the acceptance of this Purchase Agreement and the expiry of the initial 10-day statutory rescission period, the Purchaser desires an amendment to this Purchase Agreement for the benefit of the Purchaser, then the Purchaser shall reimburse the Vendor on either the Occupancy Date or on the Unit Transfer Date, as applicable, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's Solicitors in order to consider and/or give effect to such amendment, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's Solicitors to approve of, or to implement, any such amendment so requested by the Purchaser, and with such administrative fees of the Vendor to be $250.00 plus HST and the legal fees of the Vendor's Solicitors to be a minimum of $450.00 plus disbursements, plus HST.

18.2. In the event that the Purchaser desires to:

(a) increase the amount to be paid to the Vendor's Solicitors on the Occupancy Date at any time after the expiry of the initial 10-day statutory rescission period, (subject to obtaining Vendor's consent in its sole discretion);

(b) change his or her solicitor; and/or

(c) change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's Solicitors;

but fails to inform the Vendor's Solicitors regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Occupancy Date or on the Unit Transfer Date, for the legal fees and disbursements which may be incurred by the Vendor and/or charged by the Vendor's Solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's Solicitors to approve of, or to implement, any such changes so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of $450.00 plus disbursements, plus HST.

19. NOTICES

19.1. Any notice or document required or desired to be given to the Purchaser in accordance with the terms of the Addendum shall be delivered in accordance with the terms of the Addendum. For all other documents or notices ("**Non-Addendum Notices**"), if any, notice shall be deemed to have been sufficiently given if it is in writing (electronically or on paper), and either personally delivered to the Purchaser or to its solicitor (at the address of the Purchaser or the Purchaser's solicitor as in this Agreement, or as subsequently confirmed by the Purchaser or the Purchaser's solicitor after the Acceptance Date), or mailed by prepaid ordinary post or by registered mail, or sent by facsimile transmission, addressed to the Purchaser or to its solicitor (as the case may be) and/or delivered by electronic mail, and any such document or notice shall be deemed to have been given on the date of personal delivery, or on the date of facsimile transmission or electronic mailing (provided a confirmation of transmission receipt is produced at the time of facsimile transmission and/or a delivery receipt in respect of the electronic mailing is produced confirming the date and time of such electronic mailing), or on the date of registered mailing, or on the second (2nd) Business Day after the date of ordinary mailing, as the case may be. Any Non-Addendum Notices sent to the Purchaser and/or its solicitor at the address, facsimile number and/or e-mail address provided by the Purchaser and/or its solicitor shall be deemed to have been delivered to all individuals comprising the Purchaser even if such individuals do not reside at such municipal address or share or have access to such e-mail address, and the Purchaser specifically appoints that Purchaser residing at such address or controlling such e-mail address as its agent for receiving notices under this Agreement.

19.2. In addition, any closing document required or desired to be given to the Purchaser by the Vendor on the Closing Date shall be deemed to have been sufficiently given if it is posted on a web site and the Purchaser has been notified of such posting by notice confirming has been delivered by personal delivery, telefax, electronic mail, registered and/or ordinary mail in accordance with the terms set out above. Notwithstanding the foregoing, this provision shall not apply to the exchange of electronic documents created in TERS between the respective solicitors for the Vendor and Purchaser, and such exchange of electronic documents shall take place utilizing TERS and the electronic transmission format required by this Agreement, and documents messaged or access permitted through the TERS system shall be deemed to have been delivered on the date and time they were messaged and/or released as such date is shown on the TERS system. Any documents messaged after 5:00 p.m. (Toronto time) shall be deemed to be delivered and received on the next day that TERS system is available for registration.

20. PURCHASER'S FINANCING

20.1. The Purchaser represents that the Purchaser is capable of obtaining such mortgage financing as the Purchaser requires to enable the Purchaser to pay the balance due on the Unit Transfer Date ("**Purchaser's Financing**"). The Purchaser acknowledges having been notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with

this transaction and the Purchaser hereby consents to same and to forthwith execute any documents and authorizations required by the Vendor in this regard.

20.2. Within fifteen (15) days after the Acceptance Date, and from time to time as requested by the Vendor and within ten (10) Business Days of such written request to do so, the Purchaser shall deliver to the Vendor:

(a) a mortgage commitment from a bank, trust company or other institutional mortgage lender which evidences that the Purchaser has been approved for Purchaser's Financing with a rate hold and commitment until the Closing Date;

(b) evidence from a bank, trust company or other institutional mortgage lender, indicating that the Purchaser has sufficient funds and is able to close this transaction without registering a mortgage against the Unit. If the Vendor (or the Vendor's construction lender) determines in its sole and unfettered discretion that the evidence provided to it is insufficient for the purposes of closing the transaction on the Unit Transfer Date, the Purchaser shall deliver a mortgage commitment from a bank, trust company or other institutional mortgage lender evidencing that the Purchaser has been approved for Purchaser's Financing within ten (10) Business Days of request by the Vendor; or

(c) such other information as requested by the Vendor's construction lender.

20.3. In addition to any other remedies permitted herein, if the Purchaser defaults on any obligations described in Section 20.2 or if the mortgage commitments described therein are not satisfactory to the Vendor or its construction lender, in their sole discretion, then the Vendor may, at its option, terminate this Agreement, whereupon the Deposits shall, in addition to any other remedy hereunder or at law available to the Vendor, be forfeited as liquidated damages. The Vendor shall also have the option, but not the obligation, to require that the Purchaser forthwith apply to a lending institution designated by the Vendor (the "**Vendor's Lender**") to obtain a mortgage for the Purchaser's Financing at a principal amount not less than the Purchaser's Financing, for a term of three (3) to five (5) years as designated by the Vendor and on terms then offered by the Vendor's Lender for similar financing. It is understood and agreed that: (i) the Vendor's Lender may vary the Purchaser's Financing provisions, but not the principal amount; and (ii) the Vendor may vary the term of the Purchaser's Financing by decreasing it to not less than three (3) years or increasing it to not more than five (5) years. If the Purchaser's application for Purchaser's Financing is not approved in whole or in part by any lender designated by the Vendor within twenty (20) days of the Vendor's request that the Purchaser apply for same, then the Vendor shall, at its sole option, be entitled to proceed with the sale on the basis of a second mortgage back to the Vendor for the unapproved balance of the Purchaser's Financing, which second mortgage back shall be in the Vendor's form, at an interest rate that is determined by the Vendor but not more than three per cent (3%) greater than the interest rate offered by the Vendor's Lender for similar financing and for a term of one (1) to five (5) years as selected by the Vendor.

21. DEFAULT

21.1. In the event the Purchaser defaults in any of its obligations under this Purchase Agreement, the Vendor reserves the right to accelerate the payment of all Deposits by delivering written notice, in accordance with Section 20, upon the Purchaser to pay the balance of the Deposits, which shall be paid within two (2) Business Days of the Vendor's demand thereof, failing which the Vendor reserves all remedies set forth in this Agreement and at law.

21.2. In the event that the Purchaser defaults on any of its obligations contained in this Purchase Agreement prior to the Unit Transfer Date and fails to remedy such default within five (5) Business Days of his being so notified in writing (except that no period of rectification shall be accorded to the Purchaser in the event the Purchaser fails to close on the Unit Transfer Date, or (ii) the Vendor provides, at its option, any additional time to remedy a default or as otherwise specified herein) then such default shall be a fundamental breach of this Purchase Agreement and acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Purchase Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the Deposits shall be forfeited to the Vendor, at its option, in addition to any other remedy hereunder or at law available to the Vendor. In the event of the termination of this Purchase Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Unit and shall execute such releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Unit and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be the Purchaser's lawful attorney in order to execute such

releases, documents and assurances in the Purchaser's name, place and stead. In the event the Vendor grants an extension to the five (5) Business Day notice period for default rectification, no further notice need be given if the Purchaser fails to rectify the default within such extended period of time. In the event the Vendor grants an extension to the five (5) Business Day notice period for default rectification, no further notice need be given if the Purchaser fails to rectify the default within such extended period of time.

21.3. In the event this Agreement is terminated due to the default by the Vendor of its obligations under this Agreement, or otherwise 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 for optional upgrades, changes or Extras ordered by the Purchaser, save and except as provided for in the ONHWPA or the Addendum to the contrary. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever in relation to this transaction, including without limitation, for any loss of bargain, relocation costs, professional fees and disbursements, opportunity costs, or any other damages or costs incurred by the Purchaser, directly or indirectly. The Purchaser expressly waives any right it may have at law to a claim for specific performance. The Purchaser acknowledges and agrees that this provision may be pleaded by the Vendor as a complete defence to any claim which may be made by the Purchaser against the Vendor. It is understood and agreed by the parties that if construction of the Dwelling is not completed in accordance with the provisions of this Agreement on or before the Closing Date, or any extension thereof, the Vendor's responsibility shall only be limited to those costs, damages and expenses that the Purchaser may claim pursuant to the ONHWPA and/or the Addendum.

21.4. If any money is paid by the Vendor to complete or rectify the Purchaser's obligations under this Purchase Agreement, then the Purchaser shall upon demand pay such amount and the Unit shall be charged therewith, which charge may (in addition to any other remedy) be enforced by the Vendor as a mortgagee holding a mortgage in default under the *Mortgages Act* of Ontario.

22. PURCHASER'S CONSENT TO COLLECTION AND LIMITED USE OF PERSONAL INFORMATION

22.1. For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information (including without limitation, the Purchaser's name, home address, e-mail address, facsimile/telephone number, age, marital status, business registration number [where the Purchaser is a corporation] residency status, social insurance number [for the limited purpose described in sections (i) and (d) below] and the Purchaser's desired suite design(s) and colour/finish selections), in connection with the completion of this transaction, for post-closing and after-sales customer care purposes and for the purposes of marketing, advertising and/or selling various products (including without limitation other residential dwellings) and/or services to the Purchaser and/or members of the Purchaser's family. The Purchaser further consents to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

(a) any companies or legal entities that are associated with, related to, affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;

(b) any real estate agent(s) and/or broker(s) who introduced the Purchaser to this Condominium and/or to the Vendor and which introduction has culminated in an executed agreement of purchase and sale between the Purchaser and the Vendor in respect of the Unit (and to whom the Vendor has paid, or intends to pay, a real estate commission in connection with the completion of this purchase and sale transaction), and allowing said real estate agent(s) and/or broker(s) to access, through the Vendor or the Vendor's information service provider, information pertaining to various Units and sales transactions in respect of which commissions are (or may be) due and payable or otherwise owing to them, for the purpose of facilitating the completion of this transaction and keeping track of when and how much commissions are (or may be) due and owing

to them;

(c) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;

(d) any private lender(s), financial institution(s) providing (or wishing to provide) financing or mortgage financing, banking and/or other financial or related services to (i) the Vendor or (ii) the Purchaser and/or members of the Purchaser's families, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated take-out lender(s), TARION and/or any warranty bond provider and/or excess deposit insurer, as applicable;

(e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Unit (or any portion thereof) and/or the common elements of the Condominium, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

(f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;

(g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Unit (or any portion thereof) and/or the Condominium, including without limitation, any company or companies retained by the Vendor or the Condominium from time to time to read any check or consumption meter(s) for utility services that may be appurtenant to any of the units;

(h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium will be or is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), Canada Revenue Agency (i.e. with respect to GST) and the Municipal Property Assessment Corporation (i.e. with respect of realty taxes);

(i) Canada Revenue Agency, to whose attention the appropriate T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of *The Income Tax Act* R.S.C. 1985, as amended;

(j) the Vendor's Solicitors, to facilitate the interim occupancy and/or final closing of this transaction or enforcement of the Vendor's rights under the agreement of purchase and sale, to Teranet (under whose auspices the deed/transfer of title to the Purchaser is ultimately registered through the Teraview Electronic Registration System), and to any systems or programs used by the Vendor or the Vendor's Solicitors to provide on-line delivery of interim occupancy and final closing documentation for the review and retrieval by the Purchaser's solicitor;

(k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;

(l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

(m) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

23. GENERAL

23.1. Each party shall pay all costs of registration of their respective documents.

23.2. The Purchaser and the Vendor acknowledge and agree that this Purchase Agreement and any amendments thereto may be executed and delivered by electronic transmission and each of the parties to this Agreement may rely on such electronic signature as though such were an original signature.

23.3. This Purchase Agreement and any amendments thereto may be executed in one or more counterparts, including by facsimile or electronic mail ("**e-mail**") transmission, or on an electronic device employing an electronic document signature platform, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same Purchase Agreement.

23.4. This Purchase Agreement, when accepted, shall constitute a binding agreement of purchase and sale. It is agreed and understood that, other than as expressed herein, there is no representation, warranty, collateral term or condition affecting this Purchase Agreement or the Unit for which the Vendor can be held responsible in any way, whether they be contained in any sales material, brochure or alleged against any sales representative or agent, whether orally or in writing. The Condominium and all equipment contained therein shall remain at the risk of the Vendor until the Unit Transfer Date.

23.5. The Purchaser acknowledges that the Vendor may from time to time lease any or all unsold residential units in the Condominium and this Section shall also constitute notice to the Purchaser as registered owner of the Unit after the Unit Transfer Date.

23.6. If any provision of this Purchase Agreement or the application thereof to any person or circumstances, to any extent, be invalid or unenforceable, then the remainder of this Purchase Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Purchase Agreement shall be valid and enforced to the fullest extent permitted by law.

23.7. Time shall be of the essence of this Purchase Agreement in all respects and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed by the parties hereto or by their respective solicitors, who are hereby expressly authorized in that regard. This Purchase Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

23.8. The Purchaser's covenants and agreements herein shall not merge on the Unit Transfer Date but shall remain in full force and effect according to their terms, notwithstanding the conveyance of title to the Unit and the payment of the Purchase Price. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of the Purchaser's covenants on Unit Transfer Date if so required by the Vendor.

23.9. The meanings of the words and phrases used in this Purchase Agreement and in any schedule annexed hereto shall have the meanings ascribed to them in the Act, unless this Purchase Agreement or the context otherwise requires a different meaning for same. This Purchase Agreement shall be read with all changes in gender and number required by the context.

23.10. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "**Closing Documentation**"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by e-mail and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor.

23.11. The Purchaser further acknowledges that an application may be made to obtain minor variances in respect of the Condominium or any other development or rezoning application on any adjacent land or lands owned by an affiliate of the Vendor within a radius of 5 kms of the Condominium. The Purchaser hereby covenants and agrees that it shall not oppose any such application so as to enable, *inter alia,* a change in the density coverage or the residential unit count or yield thereof, or height, or any other lawful purpose, and the Purchaser further acknowledges and agrees that the covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto. The Purchaser further covenants and agrees to accept title to the Unit subject to this covenant and restriction and to accept the transfer containing this

covenant and restriction or one similar thereto and hereby undertakes and agrees to abide by such covenant after Closing and to extract a similar covenant and restriction to the foregoing from his immediate successors in title to the Unit, all of which shall be assigned for the benefit of the Vendor.

23.12. This Purchase Agreement is subject to and conditional until the conveyance of title to the Unit on the Unit Transfer Date upon compliance with the subdivision control provisions (Section 50) of the *Planning Act* (Ontario) by virtue of registration of the building to be constructed upon the Property under the Act, which compliance shall be obtained by the Vendor at its sole expense, on or before Unit Transfer Date.

23.13. No waiver by the Vendor of any breach of covenant or default in the performance of any obligation hereunder or any failure by the Vendor to enforce its rights herein shall constitute any further waiver of the Vendor's rights herein, it being the express intent of the parties that any waiver or forbearance in enforcing its rights by the Vendor shall apply solely to that particular breach or failure. The sole cause of action which the Purchaser may have arising out of this Purchase Agreement shall lie against the named Vendor herein only (and not against any director, officer or shareholder of the Vendor or any other person, firm, corporation), it being acknowledged that this Purchase Agreement creates no interest in land.

23.14. If the Purchaser comprises more than one individual, then all individuals comprising the Purchaser shall be deemed and construed to have acquired the Unit on joint account with right of survivorship, and shall be liable on a joint and several basis and accordingly, should any of the individuals comprising the Purchaser die before the Unit Transfer Date, then the Vendor is hereby authorised and directed to engross the deed/ transfer of title in the name of the surviving individual(s) comprising the Purchaser, without requiring probate of the deceased individual's last will and testament.

23.15. In the event that any of the documents delivered by the Vendor's Solicitors to the Purchaser or Purchaser's solicitor for execution by the Purchaser are signed in foreign characters or lettering (which bears no relation to the Purchaser's name in English, as same appears in the document(s) being executed), then the Purchaser agrees to ensure that his or her signature is duly witnessed, and that a statement is added in English by such witness confirming that the witness saw the Purchaser sign the document after same had been read to the Purchaser and the Purchaser appeared to fully understand same. The Purchaser shall be required to provide photo ID at the request of the Vendor.

23.16. In the event that the transaction contemplated in the Purchase Agreement is terminated for any reason whatsoever, the Purchaser undertakes to return the marketing and Disclosure Documents provided to the Purchaser by the Vendor or its representatives to the Vendor's Solicitors at the Purchaser's sole cost and expense forthwith upon such termination.

23.17. The Purchaser acknowledges that the new home industry is multi-faceted and complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. The Purchaser acknowledges that no representations have been made to the Purchaser, upon which the Purchaser relies, and which were essential to the Purchaser's decision to purchase the Unit, except as are set forth herein in writing. There is no representation, warranty, collateral agreement or condition affecting this Purchase Agreement or the Unit or the Property, or supported hereby, except as set forth herein in writing. The Purchaser is encouraged to have this Purchase Agreement reviewed by the Purchaser's solicitor prior to signing same or prior to the end of the rescission period provided by the Act. In the event there is a conflict between any term(s) in this Purchase Agreement, the Vendor shall determine which conflicting term(s) prevail(s).

23.18. Purchasers are advised that, as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Purchase Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite Section 75 of the *Act*. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be

pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

23.19. The Purchaser covenants to execute and deliver to the Vendor or its sales representative an acknowledgement of receipt of all the Vendor's Disclosure Statement, Ontario's Residential Condominium Buyer's Guide, and a copy of this Purchase Agreement duly executed by both parties hereto, within ten (10) days of written or verbal request to do so, failing which as a result of such breach, the Vendor shall have the unilateral right to terminate this Purchase Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial Deposit shall be forthwith returned to the Purchaser by or on behalf of the Vendor.

23.20. Keys will be released to the Purchaser at the construction site or the sales office of the Vendor, as the Vendor in its absolute discretion determines, upon completion of this transaction on the Occupancy Date, unless otherwise specifically agreed in writing between the Vendor and the Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by five (5:00) p.m. on that day, the Vendor may retain the keys and release same to the Purchaser on the next Business Day.

23.21. The Purchaser acknowledges and agrees to abide by any policies, guidelines, protocols or restrictions the Vendor/Declarant and/or its sales team may impose to comply with, or to implement those recommendations, by-laws or guidelines, as may be applicable, of Governmental Authorities as a result of Covid-19 and any future wave or phase of that pandemic or new pandemic. The foregoing policies may affect the manner in which the Vendor/Declarant and the Purchaser are expected to execute or perform certain obligations hereunder, including, without limitation, for the implementation of measures for social distancing, mandatory masks, the conduct of virtual meetings, etc.

SCHEDULE "C"

FEATURES AND FINISHES

SCHEDULE "D"

DRAFT PLAN

SCHEDULE "E"

FLOOR PLAN

SCHEDULE "F"

WARNING CLAUSES

The Purchaser acknowledges and agrees that the Unit, the building and the Condominium shall be subject to the following notice and warning clauses:

(a) During the construction and finishing of the Condominium and the performance of the construction of the Condominium the Declarant, its contractors, suppliers and trades will be entitled to use those portions of the common elements and Units in the Condominium as may be deemed necessary by the Declarant to complete the construction activity and during such times a certain amount of dust, noise and traffic may occur. The purchasers and the Corporation shall not be entitled to take any action that may interfere with or unduly delay the rights or ability of the Declarant to perform and complete the construction activity.

(b) Purchasers are further advised that during the construction and development of the Condominium, it may be necessary for the Declarant to temporarily close certain facilities within the Condominium to remove portions thereof or to temporarily remove or close off portions of the common element areas of the Condominium. In accordance therewith, the Declarant shall be entitled to a temporary easement over the Condominium, without fee or compensation, for such purposes. The Condominium will be under a duty to cooperate with the Declarant to facilitate such construction which may also include, for example the operation of a construction crane and swing above portions of the Condominium.

(c) The Declarant's builder 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(s) and will not cover any betterments or improvements made to the standard unit(s), nor any furnishings or personal belongings of purchasers or other occupants of a Unit, and accordingly purchasers should arrange for their own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the purchaser's sole cost and expense.

(d) The Declarant (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 into Units after their respective Occupancy Dates or Unit Transfer Dates, from time to time, in order to enable the Declarant to correct outstanding deficiencies or incomplete work for which the Declarant is responsible, and to enable the Condominium to inspect the condition or state of repair of the Units and undertake or complete any requisite repairs thereto (which the owner of the Units has failed to do) in accordance with the Act.

(e) It may be necessary for the Declarant, in order to comply with the requirements of the Municipality, to enter upon the Units in order to comply with such requirements and that the conveyance to the purchasers of Units will reserve a licence to the Declarant to enter upon the Units in order to comply with the requirements of the Municipality.

(f) The Condominium will be developed in accordance with any requirement that may be imposed, from time to time, by any governmental authority and/or public utility.

(g) At the point in time when each Unit is required to be occupied by its respective purchaser, there may still be outstanding construction and/or finishing work to be undertaken by the Declarant or the Declarant's trades to portions of the common elements of the Condominium which, pending the completion of all construction and finishing work in respect of the Condominium, may cause excessive levels of noise, vibration, dust and/or debris, which obstruction of view, noise, vibration, dust and/or debris may be of concern to purchasers and may interfere with some activities of the occupants of the Units. Purchasers shall not interfere with the construction and completion of any portion of the Condominium by the Declarant or the Declarant's trades as they carry out their work.

(h) As and when Residential Units are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the occupants of the Condominium.

(i) There may be street furniture, utility pedestals, service boxes, hydrants, hydro transformers, sidewalks, light poles, retaining walls, and various municipal and utility services constructed in proximity to the Unit

and the Condominium. Purchasers are advised that certain services may not be assumed by the Municipality.

(j) The Condominium may be subject to various governmental approval conditions requiring the transfer of road widenings, easements and other dedications to the Municipality or to other transferees. The Property and the Condominium may be altered and varied in order to accommodate such transfers of road widenings, easements and other dedications.

(k) The Declarant cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating purchasers' occupancy of Units on their respective Occupancy Date or the Unit Transfer Date, as appropriate.

(l) The City of Mississauga does not require off-site snow removal, however, in the case of heavy snow falls, the limited snow storage space available on the property may make it necessary to truck the snow off the site with all associated costs being borne by the registered property owner.

(m) Purchasers are advised that sound levels due to increasing road traffic and aircraft traffic may occasionally interfere with some activities of the occupants as the sound levels may exceed the noise criteria of the Municipality and the Ministry of the Environment.

(n) The proximity of the Condominium to major arterial roads (namely, Second Line West and Ontario Highway 401) may result in noise and/or vibration and transmissions to the Condominium, and cause noise exposure levels affecting the Condominium to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the purchasers and occupants of the Units and visitors to the Condominium as the noise exposure level may exceed the noise criteria of the Municipality and the Ministry of the Environment and Climate Change. A noise warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Declarant's noise consultants or by any of the governmental authorities) may be registered on title to the Unit on the Unit Transfer Date, if same is required by any of the governmental authorities.

(o) Noise levels caused by mechanical units in the Condominium may occasionally cause noise and inconvenience to the residential occupants of Units located nearest to such mechanical units and may occasionally interfere with the enjoyment of the outdoor living space.

(p) Despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the purchasers and occupants of the Units and visitors to the Condominium. A noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Declarant's noise consultants or by any of the governmental authorities) may be registered on title to the Unit on the Unit Transfer Date, if, in fact, same is required by any of the governmental authorities.

(q) If required by any governmental authority, purchasers shall execute any required noise warning acknowledgement in a form prepared by the Declarant's solicitors.

(r) Purchasers are advised that whereas, despite the best efforts of the Dufferin-Peel Catholic District School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside of the neighbourhood, and further, that students may later be transferred to the neighbourhood school.

(s) Purchasers are advised, acknowledge an agree that for the purpose of transportation to school, the residents of the subdivision shall agree that children will meet the bus on roads presently in existence or at another place designated by the relevant School Board applicable to the Property.

(t) Whereas, despite the efforts of the Peel District School Board, sufficient accommodation may not be available for all anticipated students in neighbourhood schools, you are hereby notified that some students may be accommodated in temporary facilities or bussed to schools outside of the area, according to the

Board's Transportation Policy. You are advised to contact the Planning and Resources Department of the Peel District School Board to determine the exact schools.

(u) Purchasers are advised, acknowledge an agree that for the purpose of transportation to school, the residents of the Condominium shall agree that children will meet the bus on roads presently in existence or at another designated place convenient to the Peel District School Board or any relevant School Board applicable to the Property

(v) Purchasers acknowledge that actual views from the proposed Condominium (or as may be shown on any site plan, artist's renderings or scale model) may be obstructed in the future due to the construction activities of third parties in the vicinity of the Condominium. The obstruction of such views shall not be considered a material change to this Disclosure Statement and purchasers shall have absolutely no claim or cause of action against the Declarant, including without limitation, a claim for a refund, credit, reduction/ abatement or set-off whatsoever against any portion of the purchase price of their respective Units, or against any portion of the monthly occupancy fees so paid or payable, as a result of the obstruction of such views.

(w) Purchasers and/or their tenants are advised that in order to achieve an acceptable indoor living environment, building plans for the unit must include a central air conditioning system. The forced air heating system and its ducting are to be sized to accommodate a central air conditioning unit. The air cooler/condenser unit must be located with due regard to the noise created by the unit itself and its effect on the outdoor recreational activities

(x) Purchasers are advised and hereby put on notice that an infiltration chamber, which forms part of the overall stormwater management system, has been installed in the rear yard of Condominium Block 4, and Lots 1 through 3 of the adjacent lands upon which the semi-detached dwellings are intended to be constructed. This system shall not be altered or removed. It shall be the obligation of the Condominium Corporation and the Owners of such semi-detached Lots 1 to 3 to maintain the infiltration chamber in accordance with the manufacturer's maintenance manual provided by the Declarant. Any vegetative planting, structures and rear yard alterations at grade over the infiltration chamber are prohibited. The Vendor shall provide each Purchaser with a drawing and cross section of the infiltration trench in their rear yard.

(y) Purchasers are advised and hereby put on notice that for the purpose of lot grading, a retaining wall is to be located within the side or rear yard of said lots and that said retaining wall shall not be altered or removed. It shall be the obligation of the owner and every successor on title of said lot to maintain and keep in repair the said retaining wall.

(z) Purchasers are advised that roof leaders shall not be connected to the storm sewer, now or in the future, but shall discharge to grade with the use of concrete splash pads.

(aa) Purchasers are advised that any encroachments of the municipally-owned public lands including parkland, greenbelts and woodlands, is illegal under Encroachment By-law 0057-2004, which states: "No person shall erect, place or maintain, or cause to be erected, an encroachment of any kind on public lands, or on any right-of-way or easement in favour of the City". The By-law defines encroachment as "any type of vegetation, man-made object or item of personal property of a person which exists wholly upon, or extends from a person's premises onto public lands and shall include any aerial, surface or subsurface encroachments".

(bb) Purchasers and/or their tenants acknowledge that The Corporation of the City of Mississauga has implemented stormwater management policies intended to minimize the impact of development; and that it will be necessary to implement on-site stormwater management techniques in the design and construction of the site works and services, including but not limited to, rooftop storage and detention ponding in car parked and/or landscaped areas.

(cc) Purchasers and/or their tenants acknowledge that they will maintain the on-site stormwater management facilities and that they will not alter or remove these facilities without the prior written consent of The Corporation of the City of Mississauga.

(dd) Purchasers hereby agree to indemnify and save harmless The Corporation of the City of Mississauga from any and all claims, demands, suits, actions or causes of action as a result of, arising out of, or connected with any flooding of the lands subject to this agreement, with respect to the implementation of on-site stormwater management techniques incorporated into the design and construction of the site works and services. This indemnification and save harmless undertaking shall be binding upon the future owners and their successors and assigns.

(ee) Purchasers acknowledge and agree that all future purchase and sale agreements and all future lease agreements in connection with the subject lands, or any lot, part lot or other segment of the subject lands or of any residential development constructed on the subject lands, shall contain notice of the constraints on development of these lands described in this agreement, as well as notice of the indemnification and save harmless clause.

(ff) Purchasers and /or their tenants are advised that despite the inclusion of noise control features in this development area and within building units, noise levels from increasing road traffic from Highway 401, Second Line West and air traffic from Toronto Pearson International Airport may continue to be of concern occasionally interfering with some activities of the dwelling occupants, as the noise exposure level may exceed the noise criteria of the Municipality and the Ministry of the Environment and Climate Change.

(gg) Lot 3 of Draft Plan M43____ under the Subdivision Agreement- CATCHBASINS

Purchasers are advised that for the purpose of properly draining the Subdivision, the Vendor has been required to install a catchbasin and associated leads in the rear yard of the lot that is the responsibility of the Lot owner to maintain the said catchbasin and leads in an operational state of repair and free of all obstructions. It is hereby acknowledged that the aforesaid catchbasin is intended to accept drainage from the lot and from adjacent lots and the Purchaser hereby agrees that the grades on the lot shall not be altered in any manner that will adversely affect the drainage pattern with regard to the lands intended to be served by the said catchbasins.

(hh) Lots 1, 2, and 3 of Draft Plan 43M- _____ under the Subdivision Agreement– SWALES
Purchasers and/or their tenants are advised that for the purpose of properly draining the Subdivision, the Vendor has been required to place drainage swales in the rear/side yards of the lot. It shall be the responsibility of the Lot owner to maintain the said swales in an operational state of repair and free of all obstructions. It is hereby acknowledged that the aforesaid swales may be intended to accept drainage from the lot and/or from adjacent lots and the Purchasers/tenants hereby agree that the grades on the lot shall not be altered in any manner that will adversely affect the drainage pattern with regard to the lands intended to be served by the said swales.

(ii) CERTIFICATION OF LOT GRADING AND BUILDING CONSTRUCTION
Purchasers and/or their tenants are advised and hereby put on notice that a consulting professional engineer is required to certify that the final grading of the lot, and the building construction thereon, conform with the final grading plan, and that this certification cannot be provided until the lot has been graded and sodded, which may occur for up to 12 months after the building occupancy inspection is provided by the Planning and Building Department. Should the end of a 12month time period fall within the non-sodding months, the Developer will be permitted an extension to June 30 of the following sodding period.

(jj) Purchasers are advised that despite the payment of monies by the Vendor to the City of Mississauga for street tree planting, site conditions may prevent the planting of a street tree within the public right-of-way in front of this lot. Purchasers are further advised that the City will not reimburse purchasers for any payments made by the purchaser to the Vendor for street tree planting should a tree not be planted within the public right-of-way in front of this lot.

(kk) Purchasers are advised that the City of Mississauga has no jurisdiction over the monies charged by the Vendor to the Purchaser for street tree planting.

(ll) Purchasers are advised that site conditions may require that a street tree is planted within the private lot rather than within the public right-of-way.

(mm) Purchasers are advised that the current Fee Charges By-Law permits the charge of $625.33 per street tree, up to 60mm caliper.

(nn) Purchasers are advised that a 1.5 metre black vinyl chainlink fence is located between the Subdivision and the greenbelt. The fence will be located entirely in the greenbelt lands, and will be under the control and maintenance of the City of Mississauga. Access gates will not be permitted through the fence.

(oo) Purchasers are advised that the existing Fletchers Flats Greenbelt and the future adjacent greenbelt Block 5 are protected areas in which the vegetation will be allowed to naturalize without future maintenance.

(pp) Purchasers are advised that the Condominium is subject to a Subdivision Agreement with The Corporation of The City of Mississauga and The Regional Municipality of Peel, notice of which is registered on title. Purchasers are encouraged to review same.

SCHEDULE "P"
PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY BY NONCANADIANS ACT:

(a) The Purchaser covenants, represents and warrants that the Purchaser's purchase of the Unit is not prohibited by the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (the "**PPRP Act**") as the Purchaser is, as of and from the time of acceptance of this Purchase Agreement, and will continue to be until and inclusive of the Unit Transfer Date, either (a) not a "non-Canadian" as defined in the PPRP Act, or (b) a person that qualifies for an exception to the prohibition(s) provided for in the PPRP Act. The Purchaser acknowledges and agrees that once a breach of the Purchaser's preceding covenant, representation and warranty occurs, such breach shall be a fundamental breach of this Purchase Agreement and 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 Purchase Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Purchase Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply.

(b) Upon request from the Vendor from time to time, the Purchaser agrees to provide such evidence as requested by the Vendor to confirm the Purchaser's compliance with the PPRP Act, including, without limitation, passport, citizenship card, statutory declarations, SIN cards, identification cards, marriage certificates, a Certificate of Indian Status, a Notice of Decision from the Immigration and Refugee Board confirming the Purchaser's status as a "protected person" within the meaning of the *Immigration and Refugee Protection Act*, if applicable, a Verification of Status issued in accordance with the *Immigration and Refugee Protection Act*, and a temporary resident license (together with evidence satisfactory to the Vendor that the Purchaser, if a temporary resident, complies with the prescribed requirements for temporary residents as set out in the PPRP Act).

(c) Notwithstanding any other terms, covenants and conditions contained in this Purchase Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss, claims actions, damages, liability and expense, including, without limitation penalties, offences and fines charged against the Vendor, or any directors, officers, employees, servants or agents of the Vendor pursuant to the PPRP Act whatsoever arising from or out of the Purchaser's contravention of the PPRP Act, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor or any of its directors, officers, employees, servants or agents shall be made a party to any litigation or court process commenced by or against the Purchaser in connection with the PPRP Act, then the Purchaser shall protect, indemnify and hold the Vendor and its directors, officers, employees, servants and agents harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor, its directors, officers, employees, servants and agents in connection with such litigation or court process.