AGREEMENT OF PURCHASE AND SALE

Agreement to Purchase

All capitalized terms used on this page which are not expressly defined on this page are defined in in Section 1.1 of this Agreement. The undersigned Purchaser(s), having inspected the block, general site of development, plans and specifications and/or lot plan hereby agrees with the Vendor to purchase:

(1) all and singular the premises described below in the City of Markham, and shown on Schedule "E" hereto (the "**Real Property**"); and
(2) the construction by the Vendor of a dwelling of the Vendor's design on the Real Property (the "**Dwelling**"); and
(3) an interest in the common elements condominium to be registered on the Lands (the "**Common Interest**");

(the Real Property, Dwelling and Common Interest hereinafter collectively referred to as the "**Purchased Property**"), on the terms and conditions as hereinafter set out.

Purchaser _____

Purchaser _____

Vendor **Woodbine Parkside Inc.** **HCRA License** **B64715** **Project** **Woodbine Parkside**

Lot _____ **Block** _____ **Elevation** _____ **Model** _____ **Upgrades** _____

Purchase Price (inclusive of HST, less the HST Rebate if any, and subject to the adjustments in this Agreement) **$** _____ **in lawful money of Canada.**

1ST DEPOSIT:	The sum of: **Twenty Thousand Dollars ($20,000.00)**,	due with this Agreement,	on _____.
2ND DEPOSIT:	The sum of: **Twenty Thousand Dollars ($20,000.00)**,	due 30 days following the Acceptance Date,	on _____.
3RD DEPOSIT:	The sum of: **Twenty Thousand Dollars ($20,000.00)**,	due 60 days following the Acceptance Date,	on _____.
4TH DEPOSIT:	The sum of: **Twenty Thousand Dollars ($20,000.00)**,	due 90 days following the Acceptance Date,	on _____.
5TH DEPOSIT:	Balance of 10% of the Purchase Price which sum equals: _____,	due 120 days following the Acceptance Date,	on _____.
6th DEPOSIT:	5% of the Purchase Price which sum equals: _____,	due on the Occupancy Date,	on TBD.

The foregoing deposit(s) shall collectively be referred to as the "**Deposits**" and notwithstanding anything to the contrary in this Agreement, shall be applied and attributed to the purchase of the Real Property and the Dwelling only. The balance of the Purchase Price shall be payable on the Closing Date. The Purchaser shall deliver to the Vendor, together with its signed Agreement, cheques or bank drafts drawn on or issued by a Canadian chartered bank or trust company for the Deposit(s) in the amounts set out above, payable to "**Gridstone Law LLP, in trust**".

This Agreement also includes each of the following schedules, each of which is an integral part of the Agreement. The Purchaser acknowledges that he has read and understood all provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement:

SCHEDULE "A" – STANDARD FEATURES AND FINISHES;
SCHEDULE "B" – SITE PLAN;
SCHEDULE "C" – FLOOR PLAN OF THE DWELLING;
SCHEDULE "D" – ELEVATION PLAN;
SCHEDULE "E" – ADDITIONAL OCCUPANCY TERMS;
SCHEDULE "F" – WARNING CLAUSES;
SCHEDULE "G" – ACKNOWLEDGEMENT AND CONFIRMATION;
SCHEDULE "H" – ACKNOWLEDGEMENT RE IDENTIFICATION;
SCHEDULE "I" – PURCHASE OF AN INTEREST IN A COMMON ELEMENTS CONDOMINIUM;
SCHEDULE "J" – ACKNOWLEDGEMENT OF PURCHASER'S AGENT; and
SCHEDULE "K" – THE LIMITED USE FREEHOLD ADDENDUM (TENTATIVE OCCUPANCY DATE), and TARION WARRANTY INFORMATION SHEET

WARNING TO PURCHASERS:

(a) There are rights or conditions by which the Vendor may terminate this Agreement regardless of whether or not the Purchaser is in default.
(b) The Vendor has the right to alter plans and specifications or substitute materials without notice to or consent of the Purchaser.
(c) The Purchase Price may be increased or adjusted by certain additional costs or charges.

The Purchaser is strongly urged to seek legal advice or any other advice as it deems necessary or appropriate in connection with this Agreement.

SIGNED by the Purchaser on: _____

SIGNED, SEALED AND DELIVERED in the presence of the undersigned witness as to signatures by the Purchaser:

In witness whereof, I/we have hereto set my/our hand(s):

Purchaser(s) _____
Primary Address: _____

_____
Witness
Witness Name:

_____
Purchaser Name:

Date of Birth: _____
E-mail: _____
Tel: _____

_____
Purchaser Name:

Date of Birth: _____
E-mail: _____
Tel: _____

ACCEPTED by the Vendor on: _____ (the "**Acceptance Date**")

Vendor: Woodbine Parkside Inc.

Per: _____
Name: Josh G.
Title: Authorized Signing Officer
I have authority to bind the Corporation.

Vendor's Solicitor:
Gridstone Law LLP
105 Gordon Baker Road, Suite 805
North York, ON, M2H 3P8
Attention: Jimmy Lu
Email: Jimmy.L@GridstoneLaw.com

SAMPLE

Article 1 DEFINITIONS

Section 1.1 Definitions

The following definitions shall apply to this Agreement:

(a) "**Acceptance Date**" has the meaning ascribed to it on page 1 of this Agreement;

(b) "**Act**" means the *Condominium Act*, 1998, S.O. 1998, c.19 and any amendments thereto or replacements thereof;

(c) "**Addendum**" means the Limited Use Freehold Addendum (Tentative Occupancy Date) attached hereto as Schedule "K";

(d) "**affiliate**" has the meaning ascribed to it in the *Business Corporations Act*, R.S.O. 1990, c.B. 16, and "**affiliated**" has a corresponding meaning;

(e) "**Agreement**" means this agreement of purchase and sale, together with any schedules hereto and includes any written amendments to this Agreement signed by the Vendor and the Purchaser;

(f) "**Applicable Laws**" means with respect to any Person, property, transaction, or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations or decrees of any Governmental Authorities with jurisdiction thereover;

(g) "**Applicable Taxes**" means federal goods and services tax, provincial sales tax, harmonized sales tax, and/or other value-added taxes existing as of the date hereof or as may be enacted in the future and applicable to the Transaction contemplated by this Agreement, from time to time;

(h) "**Assignee**" has the meaning ascribed thereto in Section 10.5(b);

(i) "**associate**" has the meaning ascribed to it in the *Business Corporations Act*, R.S.O. 1990, c.B. 16, and "**associated**" has a corresponding meaning;

(j) "**Budget**" means the proposed first-year annual budget for the Corporation, as same may be amended or updated from time to time by the Declarant prior to registration of the Condominium;

(k) "**Business Day**" means any day of the week other than a Saturday or Sunday, a statutory holiday in the Province of Ontario, a civic holiday in the Municipality or any other day on which banks are generally closed in the Municipality;

(l) "**CCP**" has the meaning ascribed thereto in Section 9.4;

(m) "**Closing**" means the completion and consummation of the Transaction pursuant to the terms of this Agreement on the Final Closing Date;

(n) "**Closing Date**" means the date of closing for the transfer of title to the Purchased Property from the Vendor to the Purchaser as set out in Section 3.1 of this Agreement or any other date of closing, whether before or after such date, which may be fixed by the Vendor in accordance with the terms of this Agreement, as same may be extended or accelerated;

(o) "**Common Elements**", "**Common Expenses**", "**Description**", "**Declaration**", "**By-Laws**" and "**Rules**" unless the context otherwise requires, shall have the meanings ascribed to them in the Act;

(p) "**Condominium**" means the common elements condominium, which will be registered by the Declarant with respect to the Common Elements to which each of the POTLs has a common interest;

(q) "**Condominium Documents**" means collectively the Declaration and Description, the By-Laws, Rules, Budget, and any disclosure statement required to be furnished under the Act, together with the by-laws and rules of the Condominium and any other documents and agreements entered into or to be entered by the Vendor on behalf of the Condominium or by the Condominium directly prior to the Turn-over Meeting of the Condominium, including all amendments thereto;

(r) "**Control**" (and the terms "**Controlling**", "**Controlled By**", "**Controlling Interest**" and "**Under Common Control With**") means the power to influence, direct or cause the direction of the management and policies of a Person, directly or indirectly in any manner whatever, whether through the ownership of voting or non-voting securities, debt instruments, or any other manner;

(s) "**Corporation**" means the condominium corporation created upon registration of the Declaration and Description under the Act;

(t) "**Costs**" means all fees, costs, charges, expenses, payments, fines, compensation, interest, penalties, claims, suits, proceedings, causes of action, judgements, executions, responsibilities, demands, injuries, liabilities, damages and losses (including without limitation incidental, direct, indirect, special, consequential or otherwise), whether indemnified against or not, sustained, suffered, incurred, paid or payable, directly or indirectly, by the Vendor or the Vendor's Solicitors, or the Vendor's Related Parties or any other Person for whom the Vendor is responsible in law, or their solicitors, plus an administrative fee of 15% thereon, relating to, in connection with or arising out of this Agreement, all of which shall be paid forthwith by the Purchaser on demand to the Vendor or the Vendor's Solicitors, and if not paid upon demand then same shall accrue interest at the rate of 18% per annum from the date of demand until paid, calculated daily and compounded monthly, not in advance.

(u) "**Critical Dates**" has the meaning ascribed thereto in the Addendum;

(v) "**Deposits**" means the aggregate of deposit installments paid by the Purchaser pursuant to this Agreement as set out on page 1 of this Agreement and cleared in the Vendor's bank account; and "**Deposit**" means each one of them;

(w) "**Development**" means the POTLs and Condominium on the Lands;

(x) "**Encumbrances**" has the meaning ascribed thereto in Section 6.2;

(y) "**ETA**" means the *Excise Tax Act*, R.S.C., 1985, c. E-15, and the regulations thereunder;

(z) "**Final Closing**" means all requirements required by the Vendor to be completed by the Purchaser in order for the Vendor to transfer title to the Purchased Property to the Purchaser;

(aa) "**Final Closing Date**" shall be the date upon which the transfer of title to the Purchased Property is delivered to the Purchaser;

(bb) "**Governmental Authorities**" means any federal, provincial, municipal, local or other government, governmental, regulatory or administrative authority, body, commission or agency, Crown corporations or any court, tribunal, judicial, arbitral or quasi-governmental authority or body with jurisdiction over the Development; and a "**Governmental Authority**" means any one of them;

(cc) "**GST Rebate**" has the meaning ascribed thereto in Section 7.6;

(dd) "**HST**" has the meaning ascribed thereto in Section 7.5;

(ee) "**HST Rebate**" has the meaning ascribed thereto in Section 7.5;

(ff) "**Immediate Family**" means an individual Purchaser's parents, brother, sister, spouse, and children;

(gg) "**Interim Occupancy**" means the period of time commencing on the date of the Occupancy Date and terminating on the Closing Date;

(hh) "**Interim Occupancy Closing**" means all requirements required by the Vendor to be completed by the Purchaser in order for the Vendor to grant Occupancy of the Dwelling to the Purchaser;

(ii) "**Lands**" means BLOCK 100, PLAN 65M4252 AND BLOCK 53, PLAN 65M4197; CITY OF MARKHAM;

(jj) "**Land Registry Office**" means the Land Registry Office in the applicable region or municipality in which the Purchased Property is located;

(kk) "**Marketing Materials**" means any draft site plans, signs, artist renderings, 3D renderings, signs, drawings, pictures, sketches, videos, studies, brochures, booklets, advertisements, floor plans or scale models or any other marketing materials in relation to the Purchased Property or the Condominium;

(ll) "**Municipality**" means any municipal corporation, whether local or regional, as the context so requires, having jurisdiction over the Lands;

(mm) "**New Rebate**" has the meaning ascribed thereto in Section 7.6;

(nn) "**Occupancy**" has the meaning ascribed thereto in the Addendum;

(oo) "**Occupancy Date**" has the meaning ascribed thereto in the Addendum;

(pp) "**Occupancy Fee(s)**" means the monthly fee calculated by the Vendor and to be paid to the Vendor by the Purchaser during the period between the Occupancy Date and the Closing Date calculated in accordance with the Act and subject to recalculation from time to time in accordance with the Occupancy Licence;

(qq) "**Occupancy Licence**" has the meaning ascribed thereto in Section 3.3;

SAMPLE

(rr) "**ONHWPA**" means the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c O.31, and any amendments thereto or replacements thereof;

(ss) "**Owner**" means a Person who is shown as the owner of a freehold interest in the Purchased Property according to the records of the land registry office in which the Description of the Corporation is registered, and includes a mortgagee in possession and a declarant with respect to any POTL that the declarant has not transferred to another Person; and "**Owners**" means more than one of them;

(tt) "**POTL**" or "**Lot**" means any one of the lots or blocks on a plan of subdivision or parts on a reference plan, being parcels of tied lands with an appurtenant Common Interest in the Condominium, including any buildings or structures located thereon; and "**POTLs**" means more than one of them.

(uu) "**Payments for Extras**" means all monies paid by the Purchaser for any extras, upgrades, or other changes requested by the Purchaser to be made to the Purchased Property and which have been ordered, implemented and/or paid for by the Vendor;

(vv) "**Permitted Encumbrances**" has the meaning ascribed thereto in Section 6.1;

(ww) "**Person**" means any individual, corporation, partnership, firm, incorporated or unincorporated association or organization, estate, trust, entity, or government, governmental or quasi-governmental agency, board, tribunal commission or authority, organization or any other form of entity howsoever designated or constituted, or any group, combination of aggregation of any of them;

(xx) "**Proportionate Share**" means at the sole discretion of the Vendor, either the proportion of Common Interest allocable to the Purchased Property as set out in Schedule "D" of the proposed Declaration for the Common Element Condominium or a fraction the numerator of which is 1 and the denominator of which is the total number of Lots in the Condominium;

(yy) "**Purchased Property**" has the meaning ascribed thereto on Page 1 of this Agreement;

(zz) "**Purchase Price**" means the purchase price of the Purchased Property as defined in Page 1 of this Agreement;

(aaa) "**Purchaser(s)**" means the purchaser(s) as defined in Page 1 of this Agreement. Any reference to "**Purchaser**" in any section of this Agreement, where the Purchaser has an obligation, has made a representation, provided a covenant or warranty, or has agreed to indemnify any other Person, shall include the directors, officers, servants, employees, contractors, agents, guests, invitees and licensees of the Purchaser and all other Persons over whom the Purchaser may reasonably be expected to exercise Control, and/or is in law responsible;

(bbb) "**Purchaser's Agent**" means the real estate agent, if any, responsible for introducing the Purchaser to the Vendor (other than one of the Vendor's sales representatives);

(ccc) "**Real Property**" has the meaning ascribed thereto on Page 1 of this Agreement;

(ddd) "**Registration Agreement**" has the meaning ascribed thereto in Section 7.2(b);

(eee) "**Related Party**" means:

(i) with respect to a person, another person who is related by blood or marriage to the first person;

(ii) with respect to any other Person (the "**First Person**"):

1) a shareholder, officer, employee, or director of the First Person;

2) a Person who is controlled directly or indirectly by a shareholder, director or officer of the First Person;

3) a Person who is controlled directly or indirectly by a person who is related by blood or marriage to any shareholder, director or officer of the First Person;

4) any other Person who is not dealing at arms-length (as such term is used in the Income Tax Act) with the First Person; or

5) any Person who is a related person to the First Person;

and "**Related Parties**" means more than one Related Party;

(fff) "**related person**" has the meaning ascribed to it in the *Business Corporations Act*, R.S.O. 1990, c.B. 16;

(ggg) "**Responsible Parties**" means a Person's family, tenants, pets, guests, invitees, agents, contractors, employees and licensees, and any others for whom the Person may in law be responsible;

(hhh) "**Statement of Adjustments**" means the statement showing the balance due on the Occupancy Date and/or Closing Date, adjusted by the items in Article 5 and any other adjustments contemplated in this Agreement;

(iii) "**Site Plan Agreement**" means the agreement entered into with the Municipality in connection with the Development, if any, which may be in a notice registered on title to the Lands;

(jjj) "**System**" has the meaning ascribed thereto in Section 7.2(a);

(kkk) "**Transaction**" means the purchase and sale transactions of the Purchased Property as contemplated by this Agreement;

(lll) "**Turn-over Meeting**" has the meaning ascribed to it in the Act;

(mmm) "**Utilities Suppliers**" means any supplier of or submetering company for water, electricity, gas or any other utility to the Purchased Property;

(nnn) "**Vendor**" refers to the vendor as identified on Page 1 of this Agreement and its successors and assigns. In any section of this Agreement which contains a release or other exculpatory language in favour of the Vendor or an indemnity in favour of the Vendor, the term "**Vendor**" also includes a subsidiary of the Vendor, a holding body of the Vendor, an affiliate of the Vendor, any of their shareholders, directors, officers, servants, employees and agents, and any other Person for whom the Vendor is in law responsible, and their successors and assigns, and Vendor solely for the purpose of any such section, is the agent or trustee of, and for the benefit of, each of them;

(ooo) "**Vendor's Mortgagee**" means the financial or lending institution or other lender designated by the Vendor in its sole discretion, which financial or lending institution or lender may be an associate or affiliate or Related Party to the Vendor;

(ppp) "**Vendor's Solicitor**" means Gridstone Law LLP or any other law firm designated in writing by the Vendor.

Section 1.2 Addendum and Schedule Definitions

The parties acknowledge that the Addendum and the definitions therein set out are attached hereto as Schedule "K" and form part of this Agreement as if set out at length herein. Any capitalized terms used herein not expressly defined herein and defined in the Addendum shall have the meaning ascribed thereto in the Addendum. Any capitalized terms used in any Schedules hereto which are not expressly defined therein and shall have the meaning ascribed to it in this Agreement.

Article 2 PURCHASE PRICE, DEPOSIT

Section 2.1 Purchase Price

The Purchaser hereby offers to purchase the Purchased Property from the Vendor on the terms and conditions contained in this Agreement, for the Purchase Price. The Deposits shall be payable by post-dated cheque on the dates set out on Page 1 of this Agreement and the balance of the Purchase Price for the Purchased Property shall be payable by the Purchaser by wire transfer to the Vendor's Solicitor, in trust, or as the Vendor may otherwise direct in writing on the Closing Date (or Occupancy Date, if applicable). All adjustments set out in Article 5 hereof shall be calculated and paid as of the Closing Date, unless the Vendor requires the adjustments to be paid on the Occupancy Date or such other date as the Vendor may choose in its sole discretion.

The Purchaser agrees that on taking possession of the Purchased Property, and/or on the Closing Date, the Purchaser shall not for any reason whatsoever request, nor shall the Vendor be obligated to, permit any holdback or abatement of any part of the Purchase Price or any other monies payable by the Purchaser under this Agreement for any reason whatsoever.

Section 2.2 Deposits

The Deposits, as set forth in Page 1 of this Agreement are expressly deemed to be deposits only and not partial payments of the Purchase Price. Provided the Purchaser is not in default under this Agreement, and subject to Section 11.4, the Vendor shall pay or credit the Deposits on account of the Purchase Price for the Purchased Property on Closing.

The Purchaser covenants and agrees to provide to the Vendor all required personal information and documentation pertaining to each of the individuals and/or companies comprising the Purchaser needed to enable the Vendor and/or the Vendor's agent to fully comply with the provisions of the *Proceeds of Crime (Money Laundering)* and *Terrorist Financing Act* S. C. 2000, as amended (hereinafter referred to as "**FINTRAC**"), forthwith upon the Vendor's request for same, including without limitation, the

SAMPLE

name, current home address, date of birth, and the principal business or occupation of each individual or director or officer of a corporation comprising the Purchaser, along with a copy of a validly issued birth certificate, or an unexpired Canadian or international driver's license, passport, or government-issued record of landing or permanent resident card, as well as a copy of the articles of incorporation, a current certificate of status, a current certificate of incumbency, corporate profile and evidence of the authority and power of the person signing this Agreement to bind the corporation, for each corporation comprising the Purchaser.

If any Deposits are provided to the Vendor or Vendor's Solicitor, by (or drawn on the account of) someone other than the Purchaser, then: (i) the Purchaser shall also be obliged to forthwith provide the Vendor with all of the information and documentation set out in the preceding paragraph pertaining to said payor, in connection with compliance with FINTRAC, failing which the Vendor shall be entitled to refuse to accept such Deposits, and the Purchaser shall thereupon be considered in default of this Agreement; and (ii) such Deposits shall be deemed to be a payment made by such third party payor as agent for and on behalf of the Purchaser.

Section 2.3 Proof of Financing

The Purchaser represents and warrants that the Purchaser has the financial resources to complete the Transaction on an all-cash basis from the Purchaser's own resources or is capable of obtaining the financing the Purchaser requires to complete the Transaction in accordance with the terms and conditions of this Agreement. The Purchaser hereby consents to the Vendor or the Vendor's Related Parties obtaining a consumer report containing credit and/or personal information relating to the Purchaser, for the purposes of satisfying itself that the Purchaser is capable of completing the Transaction, at any time and from time to time after execution of this Agreement by the Purchaser. In addition, the Purchaser shall deliver to the Vendor within ten (10) days of acceptance of this Agreement by the Vendor, and thereafter within fourteen (14) days of demand from the Vendor or any agent thereof, including without limitation the Vendor's Solicitor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Closing Date, which may include, without limitation:

(a) written confirmation of the Purchaser's income, and any other financial and personal information, documents, instruments or verifications which may be required or desired by the Vendor, the Vendor's Mortgagees, lenders and/or any insurers (if applicable);

(b) evidence of the source of payments required to be made by the Purchaser in accordance with this Agreement; and

(c) in those circumstances where the Purchaser requires or desires third party financing to assist the Purchaser in completing the Transaction, a copy of an executed binding and unconditional mortgage commitment, financial term sheet or loan agreement for a loan amount sufficient to complete the purchase Transaction herein on an all cash basis to the Vendor on Closing, issued by the Vendor's Mortgagee or by a third party financial institution or other lender which shall be satisfactory to the Vendor and the Vendor's Mortgagee, lenders and insurers in their sole discretion, provided that if the Purchaser intends to obtain financing from a lender other than the Vendor's Mortgagee, the Vendor shall nevertheless have the right to require the Purchaser to obtain (and the Purchaser shall correspondingly be obliged to obtain) mortgage approval for a first mortgage loan directly from the Vendor's Mortgagee, in such amounts as will enable the Purchaser to complete this Transaction on an all cash basis to the Vendor on the Closing Date, and to deliver to the Vendor written confirmation of such approval by the Vendor's Mortgagee; and

(d) if no mortgage is required by the Purchaser, then the Purchaser shall deliver evidence that the Purchaser will have the funds required from its own resources to close this Transaction,

all of the foregoing to be satisfactory to the Vendor and the Vendor's Mortgagee, lenders and insurers, in their sole discretion.

Section 2.4 Failure to Comply with Section 2.3

In the event of any failure of the Purchaser to comply with the provisions of Section 2.3, or if any of the documents provided by the Purchaser pursuant to Section 2.3 is not satisfactory to the Vendor, the Vendor's agents, the Vendor's mortgagees, lenders and/or insurers in their sole discretion, or if any of the information, documentation or evidence submitted by the Purchaser pursuant to Section 2.3 is not true, or is inaccurate or misleading in whole or in part, or if the Purchaser fails to disclose any relevant facts pertaining to the Purchaser's mortgage approval or financial circumstances, resources or abilities, or if the Purchaser was initially approved for a mortgage loan by a third party lender and subsequently such approval is withdrawn or the loan amount reduced at any time prior to Closing, then due to the fact that the Vendor has held the Purchased Property off the marketplace as a result of this Agreement and the Purchaser's unqualified and unconditional agreement and commitment to complete this Transaction on an all-cash basis to the Vendor on the Closing Date, the Purchaser shall be and shall be deemed to be in default of this Agreement, pursuant to which the Vendor shall have the option, exercisable in its sole discretion to elect to either:

(a) declare this Agreement terminated by giving written notice to the Purchaser or the Purchaser's solicitor at any time prior to Closing, take forfeiture of and retain the Deposits and any Payments for Extras either as part of the Vendor's liquidated damages or otherwise and not a penalty, in addition to and without prejudice to any other remedies or recourses that the Vendor may have under this Agreement or at law or in equity as a result of the Purchaser's default or the Purchaser's failure or inability to complete the Transaction on an all cash basis on Closing, and in such circumstances, the Vendor shall not be liable for any costs or damages incurred or suffered by the Purchaser as a result of the termination of the Agreement or in relation thereof; or

(b) take back a first mortgage from the Purchaser, to be registered on the Purchased Property on the Closing Date for the balance of the unpaid Purchase Price as set out in the Statement of Adjustments provided by the Vendor on the Closing Date (the "**VTB Mortgage**"). At the sole discretion of the Vendor, the Vendor may charge the Purchaser a mortgage application fee, lender's fee or other administration fees in connection with the giving of the VTB Mortgage which fees shall be paid as an adjustment on Closing and the amount of such fees shall be in the Vendor's sole discretion. Such VTB Mortgage shall be for a term to be determined by the Vendor in its sole discretion (the "**Term**"), bearing interest at a fixed annual rate for the Term, calculated and compounded monthly, not in advance, which fixed annual rate of interest is to be determined by the Vendor in its sole discretion on or before Closing (the "**VTB Interest Rate**") and such other terms and conditions as may be required by the Vendor in its sole discretion. In the event that the Purchaser is a corporation, the VTB mortgage may require that the officers and/or directors of the corporation personally guarantee the mortgage; or

(c) upon the payment by the Purchaser to the Vendor of an additional Deposit, in an amount and to be paid on a date which is to be determined by the Vendor in its sole discretion, waive such default by the Purchaser, which waiver shall be only with respect to the proof of financing requirement set out in Section 2.3 and shall not constitute a waiver of future or other defaults by the Purchaser.

Section 2.5 Use of Personal Information

(a) The Purchaser is hereby notified that the Vendor may use and/or retain on file the personal information provided by the Purchaser pursuant to this Agreement for the purpose of arranging financing for construction or any other purpose related to the Development or to complete the Transaction, or in order to provide the Purchaser with a more positive experience in the process of purchasing their new home, in delivering products and services offered by the Vendor, for post-closing and after-sales customer care purposes, for property management purposes or the purpose of marketing other projects to the Purchaser and the Vendor may use the Purchaser's personal information in order to send the Purchaser communications (whether electronic or otherwise) regarding matters that the Vendor thinks may be of interest to the Purchaser.

(b) The Purchaser hereby consents to the Vendor collecting, possessing, using, disclosing, storing and retaining the Purchaser's personal information (as such term is defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5) including without limitation, the Purchaser's name, home address, email address, telephone and fax number, age, date of birth, marital status, occupation, employment status, current home ownership details and intention regarding rental or owner occupation of the Purchased Property, residency status, social insurance number, business number, HST registration number, and the Purchaser's financial information, obtained by the Vendor pursuant to and in connection with this Agreement. In addition, the Purchaser consents to the Vendor collecting, possessing, using, releasing, disclosing the Purchaser's name and any or all other personal information as may be applicable to following entities:

(i) companies or organizations affiliated, associated or a Related Party to the Vendor in order to provide the Purchaser with information relating to this project and other projects of such entities;

(ii) the agents, consultants, architects, surveyors, property managers, planners, engineers, trades, solicitors of, or other persons designated by the Vendor or a Related Party to the Vendor, who are involved in the Development, matters relating to the Development, other development projects of the Vendor, or development projects of companies or organizations affiliated, associated or a Related Party to the Vendor;

(iii) any provider of utilities, services, products, equipment and/or commodities to the Purchased Property (including, without limitation, gas, electricity, water, telephone, heating, ventilation, air conditioning, hot water tank, heat pumps, geothermal services, internet and other communication services, cable, heating, cooling, satellite television, appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services, products and/or commodities;

(iv) any trades/suppliers who have been retained by or on behalf of the Vendor to complete the Development or the Purchased Property or the finishing of the Purchased Property or the installation of extras, changes or upgrades;

(v) the Vendor's Mortgagee, Vendor's consultants, insurers, lending institutions and for the purpose of arranging financing, insurance, and bonding in connection with the Development;

(vi) any title insurer;

(vii) with respect only to name and contact information, the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes;

(viii) any Governmental Authority which legally requires the Vendor to provide same, including without limitation, the Land Registry Office, the Ministry of Finance for the Province of Ontario (with respect to the Land Transfer Tax), and the Canada Revenue Agency (with respect to the HST); and

(ix) the Vendor's Solicitor or Purchaser's solicitor to facilitate the Closing.

At any time should any information about the Purchaser which has been provided to the Vendor change or require updating, the Purchaser shall provide their updated information by written notice to the Vendor or the Vendor's Solicitor, and at any time upon request by the Vendor or the Vendor's Solicitor. By executing this Agreement, the Purchaser consents to the use of Purchaser's personal information in the manner set out above or as may otherwise be legally allowed.

Section 2.6 Social Insurance Number

Since the payment of the Deposits may entitle the Purchaser to receive (or obtain a credit in the Statement of Adjustments for), if applicable, the social insurance number or S.I.N. of each individual Purchaser (or alternatively the business registration number of the corporation constituting the Purchaser, where the Purchaser is a corporate entity) is required for the completion of the T-5 Interest Income Tax Information Return or the NR-4 Non-Resident Withholding Tax Information Return (where applicable). Accordingly, the Purchaser hereby agrees to provide the Vendor's sales representative with the Purchaser's social insurance number (or business registration number, as the case may be) contemporaneous with the Purchaser's execution of this Agreement, so that such information can be inputted in the Vendor's database, and to provide the Purchaser's date of birth and social insurance number at any time thereafter, forthwith upon the written request for same made by the Vendor or the Vendor's Solicitors. The Purchaser acknowledges that the Vendor is required to issue to the Purchaser a T-5 interest income return in accordance with the provisions of the ITA, in respect of any interest accrued to or earned by the Purchaser under the terms and provisions of this Agreement and the Act, if applicable.

Section 2.7 Changes Requested by the Purchaser

In the event that the Purchaser wishes to change the floor plan or layout of the Purchased Property being purchased from the Vendor pursuant to this Agreement, the Vendor may in its sole discretion consent to such change in writing, in which case the Purchaser shall pay the Vendor an administrative fee of Seven Hundred Fifty Dollars ($750.00) plus Applicable Taxes and any amounts for extras or upgrades (if applicable) for each such requested change which shall be payable either at the time of such amendment of the floor plan or layout or as an adjustment on Closing at the discretion of the Vendor.

Section 2.8 Rental Equipment

The Purchaser acknowledges and agrees that certain equipment for the Purchased Property may be rented and, if so rented, it shall remain the property of the applicable rental company and shall not be or become a fixture and/or part of the Purchased Property. Further, the Purchaser agrees to execute and deliver any rental contracts, application forms, assumption agreements or other documents as may be if required by the applicable rental company with respect to the rental equipment, as and when required by the Vendor. The rental fees for such rental equipment shall be payable by the Purchaser as and when required pursuant to such rental contracts. It shall be a condition of Closing that the Purchaser execute and deliver to the Vendor such documents and agreements in relation to the rental equipment provided in the Purchased Property as may be required by the Vendor, within five (5) days of receipt of such documents and agreements by the Purchaser from the Vendor. The Purchaser acknowledges and agrees that any rebates, bonuses or other consideration which may be paid by the owner of rental equipment provided to the Development or the Purchased Property shall be remitted to the Vendor and the Purchaser shall have no entitlement to any such rebate, bonus or consideration. At this time, the Vendor expects that the hot water tank within the Purchased Property will be rental equipment.

Section 2.9 Additional Equipment

The Purchaser acknowledges and agrees that unless specified in the schedule of features and finishes attached hereto or otherwise ordered by the Purchaser as an extra or upgrade or specified as being included in the Purchase Price pursuant to an amendment to this Agreement, the Purchase Price may not include heating, ventilation and/or air conditioning equipment and systems. In the event that the Municipality, as a condition of approving the Development, requires that the Vendor install any heating, ventilation and/or air conditioning equipment and systems which were not listed as an item included in the Purchase Price pursuant to this Agreement (the "**Additional Equipment**"), then the Purchaser agrees to pay, as an adjustment on Closing, or on Interim Occupancy Closing, the Vendor's cost of such Additional Equipment including installation thereof.

Article 3 CLOSING DATE

Section 3.1 Closing

The Closing Date may be set by the Vendor by written notice (the "**Notice**") from the Vendor or the Vendor's Solicitor to the Purchaser or the Purchaser's solicitor confirming the registration of the Condominium Plan and the Declaration and Description and the final Closing Date. Such Closing Date may be any date chosen by the Vendor or the Vendor's Solicitor provided that it shall not be less than 15 days after the delivery of the Notice to the Purchaser or the Purchaser's solicitor. The Closing Date may, from time to time, be accelerated or extended in the sole discretion of the Vendor, provided that such accelerated or extended Closing Date shall be at least 15 days after delivery of written notice of such acceleration or extension to the Purchaser or the Purchaser's solicitor. Notwithstanding anything to the contrary in this Agreement, the Vendor shall be allowed a one-time unilateral right to extend the Closing Date by one (1) Business Day to avoid the necessity of tender where the Purchaser is not ready to complete the Transaction on the Occupancy Date. Delayed occupancy compensation will not be payable for such period.

Section 3.2 Substantial Completion

(a) If the Purchased Property is sufficiently completed to permit occupancy thereof by the Purchaser on the Occupancy Date or Closing Date, as the case may be, as determined by the Vendor in its sole discretion, the Purchaser shall complete the Transaction as required by the Vendor. For the purpose of Closing, the Purchased Property shall be deemed to be completed when all interior work has been substantially completed to the minimum standards allowed by the Municipality so that the Purchased Property may be occupied, notwithstanding that there may remain substantial work to be completed including, but not limited to, exterior painting, grading, sodding, landscaping, paving, and other work to be completed by the Vendor. There shall be no hold back or deduction on Occupancy or Closing, as applicable, for any incomplete work and the Vendor shall complete such outstanding work within a reasonable time after Occupancy or Closing, having regard to weather conditions and the availability and supply of labour and materials. Provided that the Vendor complies with the Addendum, the Purchaser acknowledges that the failure to complete the Common Elements before the Occupancy Date or Closing Date shall not be deemed to be failure to complete the Purchased Property.

(b) The Purchaser shall not require the Vendor to provide or produce any occupancy permit, certificate or authorization to occupy the Purchased Property other than the documentation required by the Addendum if any and the Vendor is not obliged, and the Purchaser is obliged to obtain whatever evidence the Purchaser may deem appropriate to be satisfied that the Purchaser may occupy the Purchased Property. It may be a requirement for occupancy that the Municipality inspect the Purchased Property and/or issue an occupancy permit or certificate. In the event that such permit or certificate is not available for delivery to the Purchaser on the Occupancy Date or Closing Date for any reason, but the Purchased Property has been cleared for occupancy, the Purchaser shall accept the confirmation of the Vendor, in writing, as to permitted occupancy, and the Purchaser shall be responsible for contacting the Municipality to obtain any such permit or certificate, if same is issued by the Municipality all at the cost of the Purchaser. Notwithstanding anything contained to the contrary in this Agreement, the Vendor shall have the right to defer the Occupancy Date or Closing Date until the Municipality consents to occupancy of the Purchased Property.

(c) On the Occupancy Date or Closing Date as the case may be, the Purchaser agrees to complete this Transaction without holdback notwithstanding any claim submitted to the Vendor and/or to the Tarion Warranty Corporation or any successor organizations in respect of apparent deficiencies or incomplete work.

Section 3.3 Occupancy

The Purchaser acknowledges that the relationship of landlord and tenant shall not be created by the Purchaser taking possession of the Purchased Property on the Occupancy Date. Possession of the Purchased Property shall be given to the Purchaser on the Occupancy Date established in accordance with the Addendum. The Purchaser shall be granted occupancy in accordance with and acknowledges and agrees to the terms and conditions contained in the occupancy licence attached as Schedule "C" to the Addendum and the additional occupancy terms in Schedule "E" hereto (collectively, the "**Occupancy Licence**"). Notwithstanding any other provision of this Agreement, the Vendor shall have the right to delay occupancy of the Purchased Property by up to ten (10) days upon written notice to the Purchaser or the Purchaser's solicitor.

At the sole discretion of the Vendor, the Purchaser may not be allowed to occupy the Purchased Property until the occupancy requirements of the Municipality have been complied with, and the Purchaser has completed and executed the CCP (as such term is defined in Section 9.4) prior to Occupancy, and in the event that the Purchaser shall occupy the Purchased Property prior to the compliance of the aforesaid occupancy requirements, then the Purchaser shall indemnify the Vendor for any Costs as a result of the Purchaser's occupancy as aforesaid. Notwithstanding anything contained to the contrary in this Agreement, the Vendor shall have the right to defer the Closing and the Occupancy Date until the Municipality consents to Occupancy. The Purchaser agrees to complete this Transaction notwithstanding any claim submitted to the Vendor and/or to the Tarion Warranty Corporation or any successor organizations in respect of apparent deficiencies or incomplete work, provided that such incomplete work does not prevent Occupancy of the Purchased Property.

Article 4 EXTENSIONS AND FORCE MAJEURE

Section 4.1 Extension of Critical Dates

The Critical Dates may be extended in accordance with the terms of the Addendum, which includes extension provisions due to Unavoidable Delay, as such term is defined therein.

Section 4.2 Extension of Closing Date

The Vendor has the right to extend the Closing Date, as set out in Section 3.1.

Section 4.3 Vendor Not Liable for Costs, etc.

Notwithstanding anything contained to the contrary in this Agreement, the Vendor shall not be responsible or liable for reimbursing the Purchaser for any fees, costs, charges, expenses, fines, interest, penalty, claims, actions, injuries, liabilities, damages and losses (including without limitation, incidental, direct, indirect, special, consequential or otherwise) and losses whether indemnified against or not, sustained, suffered, incurred, paid or payable, directly or indirectly by the Purchaser in the event the Vendor: (i) invokes any of the extension provisions in this Agreement, at any time or times; and/or (ii) fails to provide any notice of extension of the Closing Date in accordance with the provisions of this Agreement, and under no circumstances shall the Purchaser be entitled to terminate this Transaction or otherwise rescind this Agreement as a result thereof, save and except for any compensation or rights of termination set out in the Addendum.

Article 5 ADJUSTMENTS

Section 5.1 Adjustments to the Purchase Price

The Purchase Price shall be adjusted on the Closing Date with the day of Closing apportioned to the Purchaser (or adjusted on the Occupancy Date or such other date as may be determined by the Vendor) as to all prepaid or accrued expenses/charges, levies and other items required by the terms of this Agreement to be adjusted, and which items shall include, without limiting the generality of the foregoing, the following without duplication, plus any Applicable Taxes thereon:

(a) Realty Taxes

realty taxes (including local improvement rates pursuant to the *Local Improvement Charges Act*, and/or the *Municipal Act*, if any) and assessment rates, and any vacant land tax applicable on the Purchased Property (collectively, the "**Realty Taxes**") shall be apportioned and allowed to the Closing Date, with that day itself apportioned to the Purchaser. Realty Taxes shall be estimated by the Vendor as if the Purchased Property had been assessed by the relevant taxing authority or assessment corporation (including any and all supplementary assessments) as fully completed by the Vendor for the calendar year in which the Transaction is completed, and may be adjusted as if such sum had been paid by the Vendor notwithstanding that same may not, by the Closing Date, have been levied, assessed or paid, subject however, to readjustment upon the actual amount of such Realty Taxes being ascertained. In addition, if required by the Vendor, the Purchaser shall, on the Closing Date, pay and for any Realty Taxes for the year of Closing and/or the succeeding year after Closing as estimated by the Vendor, subject to readjustment at the written request of the Purchaser made on the earlier of: (i) twelve (12) months after Closing and (ii) ninety (90) days following the issuance of the initial or supplementary tax bill for the Purchased Property once separately assessed, together with proof of payment by the Purchaser of the taxes set out in such initial or supplementary tax bill and failing such written request by the Purchaser together with proof of payment of such taxes within the said ninety (90) day period, no adjustment will be made in favour of the Purchaser;

(b) Applicable Taxes

an adjustment in the Vendor's favour for the portion of any Applicable Taxes in connection with the Purchased Property including without limitation the HST to be paid by the Purchaser pursuant to Section 7.5, if any, and the amount of any new sales taxes or increases in the rates of any Applicable Taxes, which are imposed on the sale of the Purchased Property by a Governmental Authority;

(c) Common Expenses

payment to the Vendor of the Purchaser's Common Expenses attributable to the Purchased Property. The Purchaser agrees to provide the Vendor with a series of post-dated cheques for the common expense contribution attributable to the Purchased Property for such period of time after the Closing Date as required by the Vendor, or pre-authorized withdrawal forms duly executed by the Purchaser, all as may be required by the Vendor;

(d) Reserve Fund

payment of an amount equal to the Purchaser's Proportionate Share of Common Expenses allocable to the Purchased Property for two (2) months as an initial contribution to the reserve fund which amount shall be redirected by the Vendor to the Condominium on the Closing Date for deposit into the reserve fund of the Condominium. Such amount shall be in addition to the monthly Common Expenses payable by the Purchaser to the Condominium and the adjustment relating thereto referred to in Section 5.1(c) above and in addition to the reserve fund contribution contemplated by the Budget (if any) unless the collection of contribution to the reserve fund shall be prohibited by the Act and not grandfathered, in which case this Section 5.1(d) shall be deleted and there shall be no adjustment for this item on Closing;

(e) Utilities, Landscaping Expenses

payment to the Vendor of other expenses such as gas, electricity, fuel, water, heating, cooling, hydro, tree planting, landscaping, except insofar as the same are included in the Common Expenses attributable to the Purchased Property, shall be apportioned and allowed to the Closing Date;

(f) Development Charges

payment to the Vendor of any levy, payment, contribution, charge, fee or assessment, including without limitation: development charges, public art contributions, impost charges, infrastructure or services to be provided or supplied, or any other charges, required, assessed, charged or imposed by the a Governmental Authority, or any other authority having jurisdiction under the *Development Charges Act,* 1997, S.O. 1997, c. 27, the *Planning Act*, R.S.O. 1990, and any other existing or new legislation, bylaw and/or policy of a similar nature, (notwithstanding that such development charges may be paid prior to the year of the Closing Date) (collectively, the "**Development Levies**"), assessed against or attributable to a Purchased Property; and if any of the foregoing is assessed, charged or imposed against the Development as a whole, then the Purchaser shall pay the Vendor its Proportionate Share of the foregoing;

(g) Education Development Charges

payment to the Vendor of any levy, payment, contribution, charge, fee or assessment, required, assessed, charged or imposed by the public or a separate school board or any other Governmental Authority, or any other authority in connection with the development of the Development, pursuant to the *Education Act* (Ontario) and any other existing or new legislation, bylaw and/or policy of a similar nature (notwithstanding that such charges may be paid prior to the year of the Closing Date) (the "**Education Levy**") assessed against or attributable to the Purchased Property; and if any of the foregoing is assessed, charged or imposed against the Development as a whole, then the Purchaser shall pay the Vendor its Proportionate Share of the foregoing;

(h) Parkland Charges

payment to the Vendor of any levy, payment, contribution, charge, fee or assessment relating to parks, parkland dedication, or lands conveyed for public recreational purposes, cash in lieu, and includes the fair market value plus costs of any lands conveyed to any Governmental Authorities pursuant to or under the *Planning Act R.S.O.* 1990, or imposed by a Governmental Authority, or any other authority having jurisdiction under the *Planning Act R.S.O. 1990* (the "**Parkland Levy**"), assessed against or attributable to or allocated to the Purchased Property; and if any of the foregoing is assessed, charged or imposed against the Development as a whole, then the Purchaser shall pay the Vendor its Proportionate Share thereof;

(i) Community Benefit Charges

payment to the Vendor of any levy, payment, contribution, charge, fee, assessment, or value of lands conveyed for public purposes or any other similar permitted purpose, pursuant to an agreement under Section 37 of the *Planning Act R.S.O.* 1990 as amended from time to time, or otherwise imposed by a Governmental Authority, or any other authority having jurisdiction under the *Planning Act R.S.O. 1990* (the "**Community Benefits Levy**"), assessed against or attributable to the Purchased Property; and if any of the foregoing is assessed, charged or imposed against the Development as a whole, then the Purchaser shall pay the Vendor its Proportionate Share thereof;

(j) Law Society Levy

payment to the Vendor of the cost of the Law Society of Ontario real estate transaction levy surcharge or any other levy, surcharge, or charge charged by any entity to a lawyer or firm that acts for one or more parties on a real estate transaction;

(k) New Home Warranty

payment to the Vendor of: (1) the cost of enrolling the Purchased Property under the ONHWPA as administered by Tarion Warranty Corporation or any successor organization or administrative body, together with any provincial or federal taxes exigible with respect thereto; (2) the cost of any fees including but not limited to the regulatory oversight fees payable to the Home Construction Regulatory Authority or any successor organization or administrative body; and (3) payment of an amount determined by the Vendor equal to the Purchaser's Proportionate Share of the costs incurred by the Vendor relating to the site review conducted pursuant to Builder Bulletin No. 19 if applicable, or any other bulletin or requirement of the ONHWPA or successor legislation. The Purchaser acknowledges and agrees that a letter from the Vendor's consulting engineer confirming the Vendor's costs for the site review shall constitute sufficient evidence for the purposes of calculating this adjustment;

(l) Utilities and Leased Equipment

The Purchaser's Proportionate Share of any cash security or a letter of credit paid or payable to any local public utility authority or any other service provider or metering or submetering company (hereinafter collectively the "**Utility Security Charge**") in connection with the procurement and provision of continuous utility service(s) or metering or submetering services to the Development, or as a condition of the approval of the Development by any Governmental Authority.

The Vendor shall also be reimbursed by the Purchaser in its Proportionate Share for: (1) the cost of all utilities meters, and the installation of such meters; (2) waste water and/or water or sanitary discharge fees or connection charges or any other related charges; (3) gas service installation and connection charges including the cost of piping; (4) cooling and transformer installation; (5) hydro trenching, hydro electricity connection or energization charges; and (6) any other installation, connection, energization

DRAFT

and/or discharge fees related to utilities or other services to the Development or any part thereof including any internal lot servicing (collectively, the "**Utilities Charge**"); provided that, if such charge is on a per Dwelling basis, the Purchaser shall pay the amount charged to the Purchased Property.

A letter from the Vendor confirming the Utility Security Charge and Utilities Charge shall be conclusive, final and binding on the Purchaser absent manifest error. The Vendor shall be entitled to retain any rebates, bonuses or other consideration issued or paid by any utility/service provider or by any entity supplying the various equipment to the Purchased Property, even though such equipment may be of a rental/leased nature, and the Purchaser expressly acknowledges that the Vendor shall not be required to pay or adjust any such rebate to the Purchaser. The Purchaser agrees to execute and deliver forthwith upon receipt, any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

(m) Administrative Fees

the Purchaser shall pay to the Vendor, in addition to the Purchase Price and all other adjustments listed in this Section 5.1, on the Closing Date, the following amounts:

(i) the greater of $350.00 Dollars and the amount charged by a lender to obtain a discharge or partial discharge for each mortgage registered against title to the Purchased Property or any part thereof which is not intended to be assumed by the Purchaser;

(ii) $350.00 for the Vendor working with the Municipality and MPAC for Realty Tax purposes and in connection with any supplement/omit realty tax bill relating to the Purchased Property (if applicable) and in connection with notifying all relevant utility supplies, submetering companies and rental equipment supplies for the purpose of setting up accounts in the name of the Purchaser;

(iii) $500.00 plus Applicable Taxes for any cheque delivered to the Vendor or the Vendor's Solicitor and not accepted for payment by either of their banks for any reason;

(iv) $250.00 for any cheque in the possession of the Vendor that the Vendor permits to be exchanged for a replacement cheque, or deposited on a later date than the date indicated on the face of said cheque;

(v) $750.00 representing the Vendor's legal fees for any requested amendment to the final Closing documentation (including without limitation, to update information regarding eligibility for the HST Rebate, to change the spelling of the name of a Purchaser, add or remove a Purchaser, or for an extension to the Closing Date requested by or on behalf of the Purchaser, all subject to approval by the Vendor in its sole discretion). For clarity, Purchaser acknowledges and agrees that the Vendor shall have no obligation to approve any such requests for amendment or extension, and the Vendor may charge an administration fee in addition to its legal fees and interest as specified in Section 11.4;

(vi) if applicable, an amount to be determined by the Vendor, such lender's fee or other administration fees in connection with the giving of the VTB Mortgage as may be charged by the Vendor as set out in Section 2.4(b);

(vii) $250.00 plus Applicable Taxes as an administrative fee to the Vendor for the Vendor providing each set of closing documents with respect to the Interim Occupancy Closing and/or the Final Closing available via an online web portal or website and such amount shall be added to each of the Statement Of Adjustments at the Interim Closing and the Final Closing;

(viii) $250.00 Dollars plus Applicable Taxes for each Deposit that the Vendor expressly permits to be paid on account of the Purchase Price for the Purchased Property by wire transfer or direct deposit. All payments by wire transfer or direct deposit must be made in strict accordance with the requirements of the Vendor from time to time, failing which the payment may not be accepted by the Vendor at its sole discretion; and

(ix) $250.00 plus Applicable Taxes for each additional copy of this Agreement (in addition to the copy provided to the Purchaser upon execution of this Agreement) which are requested by and sent to the Purchaser or the Purchaser's solicitors from the Vendor or the Vendor's Solicitors by electronic mail, and if at the request of the Purchaser of the Purchaser's solicitor, same is sent by facsimile or regular mail, an additional administrative fee of $250.00 for a total of $500.00;

(x) $300.00 plus Applicable Taxes for each calendar year (including partial years) that any Deposits are held in trust by the Vendor's Solicitor, representing the fees charged by the Vendor's Solicitor to the Vendor in respect of the preparation of all trust re-porting documents required by the Canada Revenue Agency (if such trust reporting is required by the Canada Revenue Agency in each such year).

(n) Interest on Deposits

(if any) interest payable to the Purchaser on Deposits. Unless the Purchaser provides satisfactory evidence to the Vendor, as determined by the Vendor in its sole discretion, that the Purchaser is a resident of Canada for the purposes of the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.), Canada (the "**ITA**"), then the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his Deposits paid hereunder, in accordance with the ITA;

(o) Extras

payment to the Vendor of the price charged by the Vendor for all extras, upgrades or changes ordered by the Purchaser for which the Purchaser has not previously paid to the Vendor, subject to Section 5.1(o);

(p) Status Certificate

a fee in the amount of the higher of (i) One Hundred Dollars ($100.00) or (ii) the maximum prescribed rate pursuant to the Act for the status certificate delivered on the Closing Date notwithstanding that the status certificate and associated documents may be delivered electronically, plus any Applicable Taxes;

(q) Registration

a fee of $450.00 representing a portion of the closing costs charged by the Vendor's Solicitor to the Vendor to close the Transaction contemplated herein;

(r) Chattels

if there are chattels provided by the Vendor to the Purchaser as part of this Transaction, then the allocation of the value of such chattels shall be estimated, if required, by the Vendor and any Applicable Taxes thereon may, at the option of the Vendor, be collected by the Vendor and remitted to the applicable taxing authority on Closing, or may be collected by the Vendor at the time an extra or upgrade is ordered by the Purchaser;

(s) Other Adjustments

(i) if applicable, payment of Occupancy Fees for the month in which the Interim Occupancy Closing occurs;

(ii) payment as to the Vendors of other expenses such as gas, electricity, fuel, water, heating, cooling, hydro, tree planting, landscaping, except insofar as the same are included in the Common expenses attributable to the Purchased Property, shall be apportioned and allowed to the Closing Date;

(iii) all charges paid by the Vendor in connection with the initial garbage and/or recycling container(s) issued to the Purchased Property, where so charged to or paid by the Vendor;

(iv) any charges incurred by the Vendor in connection with paving of the driveway and for landscaping the Lands in accordance with the requirement of the Municipality of the Purchased Property and to sod, plant trees and/or shrubs and/or bushes (either on the Purchased Property or on the adjacent boulevard, wherever applicable) shall be an adjustment on the Closing Date in favour of the Vendor;

(v) any costs incurred by the Vendor relating to the survey of the Purchased Property, if such survey is obtained by the Vendor. The Purchaser acknowledges and agrees that the Vendor shall have no obligation to provide a survey for the Purchased Property;

(vi) on the Closing Date, if required by the Vendor, the Purchaser shall pay the Vendor a security deposit in an amount to be determined by the Vendor, for the grading of the Purchased Property and as security to ensure the Purchaser's compliance with any municipal or developments agreements affecting the title to the Purchased Property for which the Vendor may be held liable in the event of any non-compliance by the Purchaser. The Vendor will be entitled to draw on the said deposit for the payment of any and all inspection costs levied by the Municipality and/or its consultants and/or any costs or expenses incurred in effecting the said compliance by the Purchaser as hereinbefore or hereinafter set out, including without limitation any amount secured by a vendor's lien or mortgage which may be set off against and paid from the deposit. The remaining security deposit shall be refunded to the Purchaser within a reasonable time after the Municipality has released all security being held by it in respect of the Lands. The Vendor shall be entitled to set off the said deposit to be returned against any amounts that are owed to it by the Purchaser and/or any amounts for which it maintains a vendor's lien or mortgage for and shall be entitled to deduct from the said deposit the costs of any rectification or mitigation of any Purchaser default and/or the costs of any inspections by the Municipalities and/or its consultants;

(vii) if applicable, all costs incurred by the Vendor for the following: Canada Post mailbox fee, internal lot servicing, cable or phone service/connections; and

(viii) any other adjustments contemplated by this Agreement.

If any of the adjustments to be made on the Closing Date cannot be accurately determined at the Closing Date, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor.

SAMPLE

Article 6 TITLE

Section 6.1 Permitted Encumbrances

The Purchaser agrees to comply with and accept title to the Purchased Property subject to all the restrictions, encumbrances, rights and easements restrictive covenants, registered or to be registered hereafter against the Development, Lands and/or the Purchased Property, whether registered now or at any time prior to Closing and the Purchaser agrees to comply with same, as follows:

(a) Condominium Documents

the Declaration including any easements referred to therein, Description and By-Laws , and any agreements referred to in the Declaration, Disclosure Statement or the By-Laws and/or any notice, certificate or other document required to be registered on title to the Purchased Property pursuant to the Act, or as set out or attached to the Disclosure Statement, (including without limitation, insurance trust agreement, management agreement, shared facilities agreement, assumption agreements, cost sharing or shared facilities agreement, warranty agreement, lease agreement, alteration agreement or any other related or similar agreements);;

(b) Development Related

agreements with utilities entities, authorities or companies, agreements with local ratepayer associations, subdivision agreements, development agreements, condominium agreements, servicing agreements, site plan agreements, Section 37 or community benefit agreements, lot drainage and occupancy agreement, encroachment agreements, restrictions, restrictive covenants, regulations, easements or municipal, servicing, or any other agreements with any Governmental Authorities or such other documents which may be required by any Governmental Authorities which may now or hereafter be entered into, restricted access to the Purchased Property by reserves owned by the Municipality which have not yet dedicated as public highway;

(c) Maintenance and Cost Sharing

easements, notices, restrictive covenants, cost sharing or reciprocal operating agreement, front ending agreements, security agreements and any other agreement or instrument relating to: (i) the use, development, installation, maintenance, operation, or repair of facilities, services, recreational areas, amenities, common areas, party walls, parking, maintenance right of ways, utilities or the erection of a building or other improvements in, on or in the vicinity of the Development; (ii) installation and maintenance of any tieback, underpinning, construction or similar arrangement with any adjoining, adjacent or other land owner, or adjoining lands including without limitation, any restrictive covenants affecting the Lands in favour of the owners of such other lands;

(d) Utilities and Services Agreements

all agreements, easements, licenses and rights which may now or hereafter be required by any Governmental Authority, the Vendor, or any other Person for the installation and maintenance of public and private utilities and other services or structures, including without limitation, telephone lines, hydro, electric lines, gas mains, water mains, sewers and drainage, cable TV, satellite, internet and other services.

(e) Re-Entry

the right of the Vendor, Corporation, any Governmental Authority or utilities or service provider and its or their servants, agents, representatives, subcontractors and employees, to enter, inspect and install infrastructure, services, equipment and utilities and to correct, maintain and repair same, and for purposes of completing construction of the Development and complying with its obligations pursuant to any agreement with any Governmental Authorities, including without limitation any easements relating to the foregoing;

(f) Restrictive Covenants, By-Laws, and Easements

any easements including any charge of easements, restrictive covenants, warning clauses, notices or restrictions, zoning, municipal or other by-laws, regulations, restrictions, and agreements affecting the Development;

(g) Equipment

any conditional sales agreements, notices or other agreements relating to security interests and any rental or leased equipment in or benefiting the Purchased Property or the Development;

(h) Utilities Liens

unregistered or inchoate liens or unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired) without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in or other credit against the Purchase Price or claim for compensation whatsoever, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Purchased Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this Transaction;

(i) Mortgages

any mortgage or mortgages as provided for in this Agreement or the Condominium Documents;

(j) Development

any easement, right of way or other agreement in favour of the Vendor and successors in title to facilitate development or construction of the Lands or any part thereof, or access to/from any adjoining lands or other lands in the vicinity;

(k) Land Registry Office's Orders

any Land Registrar's orders that have been registered on title to correct the legal description of the Lands (or any portion thereof) or any references to any prior registered instruments, or to alter, correct or affect any other notation on the parcel register;

(l) Certificates of Property Use and other agreements required by the Ministry of Environment or a conservation authority

any certificates of property use, conservation easement agreements, or other agreements required by the Ministry of Environment or a conservation authority in connection with the development of, construction on, or use of the Lands;

(m) Miscellaneous

any other agreements which may be necessary for the operation of the Development, the administration of the affairs and carrying out of the duties and obligations of the Corporation, and any other rights, licenses, rights-of-way and agreements which may now or hereafter be registered against title to the Development; and

(n) Other

any court order, judgment, decree, notices or other similar instrument that does not materially and adversely affect title to the Property or impair the Purchaser's ability to own, use, or enjoy the Purchased Property as contemplated in this Agreement, provided such order, judgment, decree, notice or instrument does not require the Purchaser to pay any monetary amount after Closing,

all of the foregoing in this Section 6.1 are collectively the "**Permitted Encumbrances**".

The Purchaser acknowledges and agrees that the Vendor shall not be obliged to obtain or register on title to the Development a release of (or an amendment to), discharge of, letters of compliance or delete off title of the Purchased Property or Lands any of the Permitted Encumbrances. The Purchaser shall do whatever the Purchaser may deem necessary to satisfy himself as to the Vendor's compliance with the provisions of any such Permitted Encumbrances.

The Vendor shall be entitled to insert in the Transfer/Deed of Land specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents. In such case, the Vendor may require the Purchaser to execute a separate written covenant pertaining to such restrictions, easements, covenants, or agreements referred to in this Agreement and in such case the Purchaser agrees to execute such written covenant prior to the Closing Date and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Purchased Property.

In the event that any of the foregoing Permitted Encumbrances are not registered prior to the Closing Date, then the Purchaser agrees that it shall: (i) execute and deliver to the Vendor forthwith upon written request from the Vendor, all acknowledgements, postponements, consents or other documents (collectively, the "**Acknowledgements**") as may be required by the Vendor in order to convey, confirm or register such Permitted Encumbrance; (ii) obtain and deliver to the Vendor forthwith upon written request from the Vendor, all Acknowledgements as may be required by the Vendor, signed by all registered owners, mortgagees, lessees and any other Person with an interest in the Purchased Property; and (iii) obtain any postponements from subsequent encumbrancers that may be required by the Vendor.

Section 6.2 Encumbrances Not Being Assumed

The Purchaser acknowledges that on the Occupancy Date and the Closing Date, the Development and the Purchased Property may remain encumbered by one or more mortgages, charges, debentures, trust deeds, restrictions, notices or other encumbrances (collectively, the "**Encumbrances**") which the Purchaser is not to assume. The

SAMPLE

Purchaser agrees, notwithstanding the registration of such Encumbrances on title to the Purchased Property as at the Closing Date, to pay all closing proceeds and close the Transaction, and to accept only the Vendor's or the Vendor's Solicitor's undertaking to register good and valid discharges or releases of the said Encumbrances within a reasonable time after Closing. The Vendor's Solicitor may also deliver on Closing the appropriate direction regarding payment of funds with respect to such Encumbrances. The provisions of this section shall not merge on the Closing. For greater certainty, the Vendor shall not be required to discharge the Encumbrances from the Purchased Property until such time as the Purchaser has paid to the Vendor the Purchase Price for the Purchased Property in full.

Section 6.3 Construction Liens and Building Permits

The Purchaser hereby expressly acknowledges and agrees that on Closing, one or more building permits issued by the municipal building department in connection with the construction and completion of the Development may be open or active, due to ongoing exterior and/or interior finishing work with respect to certain POTLs and/or any Common Elements, or there may be work orders or infractions relating to the Purchased Property. Notwithstanding the open building permits and/or work orders or infractions, the Purchaser shall be obliged to compete this Transaction on Closing without any abatement in the Purchase Price or any holdback whatsoever, and without making or pursuing any claim or demand against the Vendor whatsoever with respect thereto, and neither will the Purchaser be entitled to submit any requisitions (nor request any action by, or relief from, the Vendor or any other party) with respect to such open building permits or work orders or infractions. Provided that the Vendor shall within a reasonable time after Closing, complete the work required to satisfy any work orders or infractions relating to the Purchased Property.

The Purchaser hereby further agrees to accept the Vendor's indemnity regarding any construction lien claims which are the responsibility of the Vendor, in full satisfaction of the Purchaser's rights under the *Construction Act* (Ontario) and the Purchaser will not claim any lien holdback on Closing nor will the Purchaser make any other requisitions or requests for information in connection with the *Construction Act* (Ontario). Notwithstanding the foregoing, and at the sole discretion of the Vendor, the Vendor shall have the right to extend the Closing Date for a reasonable period of time to allow the Vendor to deal with the deletion of such lien from title to the Purchased Property.

Section 6.4 Title Search

(a) Provided that the title is good and free from all encumbrances except the Permitted Encumbrances set out in Section 6.1, the Encumbrances set out in Section 6.2 and those otherwise in this Agreement required to be accepted by the Purchaser, or is an insurable title with any title insurer, the Purchaser is not to call for the production of any title deed, survey, grading certificates, occupancy permits or certificates, abstract or other evidence or title or evidence with respect to fitness for occupancy of the Purchased Property. The Purchaser shall satisfy himself or herself as to compliance with all Permitted Encumbrances. The Purchaser is to be allowed until sixty (60) days before the Closing Date, to examine the title at his own expense. If within that time, any valid objection to title is made in writing to the Vendor's Solicitor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void whereupon the Deposits, (save for the deduction from the Deposit of any amount payable by the Purchaser for any extras, upgrades, or changes ordered by the Purchaser and for which payment in full has not yet been received by the Vendor), shall be returned to the Purchaser and subject to the provisions of this Agreement, and the Vendor shall not be liable for any fees, costs, charges, expenses, fines, interest, penalty, claims, actions, injuries, liabilities, damages and losses (including without limitation, incidental, direct, indirect, special, consequential, or otherwise) and losses, whether indemnified against or not, sustained, suffered, incurred, paid or payable, directly or indirectly by the Purchaser. Save as to any valid objection so made within the time provided herein or any objections going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Purchased Property. The Purchaser further acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions.

(b) Notwithstanding anything herein contained, and notwithstanding the provisions of the Act or in any successor legislation or in the *Land Titles Act*, R.S.O. 1990, c. L.5, and any amendments thereto or any successor legislation, where any mortgages, charges or debentures are registered on title and where discharges, cessations, partial discharges or partial cessations thereof are tendered for registration in the appropriate Land Registry Office, such mortgages, charges or debentures shall be deemed to be discharged for all purposes once the discharges, cessations, partial discharges or partial cessations have been accepted for registration, notwithstanding that the Parcel Register has not been signed and certified to reflect such registration and notwithstanding any statutory terms to the contrary as contained in the *Land Titles Act* (Ontario) or the Act.

Article 7 CLOSING DELIVERIES

Section 7.1 Manner of Purchaser's Title

(a) On the earlier of: (i) 30 days prior to the Occupancy Date or 30 days prior to the Closing Date if there is no period of Occupancy; and (ii) the delivery date requested by the Vendor or the Vendor's Solicitor, if any (the earlier date hereinafter referred to as the "**Title Direction Delivery Date**"), the Purchaser shall deliver to the Vendor an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Purchased Property which direction shall be subject to the consent of the Vendor if such direction is not in the name of the Purchaser) including the full names, date of birth, social insurance number, and marital status of each Purchaser taking title to the Purchased Property and supported by a copy of their respective birth certificates, if so requested by the Vendor, confirmation that the Purchaser qualifies for the HST Rebate and any additional documents required under this Agreement, including without limitation the documents required under Section 7.5. It is further understood and agreed that if the Purchaser fails to deliver the irrevocable direction by the Title Direction Delivery Date, then the Purchaser shall be deemed to have agreed to accept title to the Purchased Property in the name(s) that the Purchaser is identified or described in this Agreement (or in any amending agreement or addendum thereto), and shall be estopped from requiring any changes to the manner in which title is to be taken. Notwithstanding the foregoing, the Vendor in its sole discretion may approve the Purchaser's request for changes to the manner in which title is to be taken made after the Title Direction Delivery Date. Any such changes made after the Title Direction Delivery Date, and approved by the Vendor shall be subject to the payment of an administrative fee to the Vendor in the amount of $750.00 plus Applicable Taxes, in addition to any other administrative fees or legal fees which may be applicable to such change(s) pursuant to this Agreement. For greater certainty, the Purchaser shall not be permitted to direct title to any Person other than the Purchaser named in this Agreement without the prior written consent of the Vendor which may be unreasonably withheld.

Section 7.2 Tender of Documents, Payment of Purchase Price and Electronic Registration

(a) As an electronic registration system under Part III of the *Land Registration Reform Act*, R.S.O. 1990 C.L. 4 (the "**System**") is operative and mandatory in the applicable Land Registry Office in which the Land is registered, the Purchaser agrees to do all things necessary and as may be requested or required by the Vendor or the Vendor's Solicitor to complete this Transaction using the System. The Purchaser acknowledges that: (i) the System is an electronic, paperless land registration system that no longer relies on signatures for such documents as a Transfer/Deed of land; (ii) the Purchaser and the Purchaser's solicitor will not be entitled to receive the transfer/deed of land unless the balance of the Purchase Price due on Closing in accordance with the Vendor's Statement Of Adjustments is received by the Vendor's Solicitor by wire transfer or such other manner as the Vendor's Solicitor may authorize or direct by 5:00 p.m. on the Closing Date; and (iii) the delivery and exchange of documents and money shall not occur contemporaneously with the registration of the Transfer/Deed of land, but will be governed by the Registration Agreement.

(b) The Purchaser agrees: (i) to retain a lawyer authorized to use the System and who is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; (ii) to authorize and direct such lawyer to enter into the Vendor's Solicitor's standard form of escrow closing agreement, if required by the Vendor's Solicitor (the "**Registration Agreement**") which will establish the procedures for closing the Transaction and which shall be executed by the Purchaser's solicitor and returned to the Vendor's Solicitor on or before to the Closing Date, or such other time and date as may be required by the Vendor's Solicitor. Should the Purchaser's solicitor or Vendor's Solicitor fail to execute and deliver the Registration Agreement to the other solicitor by the prescribed time therefor, then the said solicitor who fails to execute same shall nevertheless be bound by and be obliged to comply with the provisions of the Registration Agreement as described above.

(c) The Purchaser shall execute and deliver to the Vendor, on or before 5:00pm on the Closing Date, all documents as may be required by the Vendor including, without limitation: (i) the completion and electronic signing of the Transfer/Deed by the Purchaser; (ii) the execution and delivery of a form of purchaser's acknowledgement and undertaking in respect of ongoing obligations of the Purchaser hereunder; (iii) a statutory declaration and other evidence as may be required by the Vendor, confirming that there are no judgements or executions outstanding against the Purchaser; (iv) one or more covenants or agreements incorporating the terms of this Agreement or such other terms as the Vendor may require arising out of this Agreement which will not merge and will survive the Closing of the Transaction; (v) a statutory declaration or certificate, and all forms or applications required by the Vendor in connection with the HST Rebate; and (vi) such other documents as may be required by the Vendor in order to complete the Transaction.

(d) The Vendor and the Purchaser waive personal tender and agree that tender of any documents or money may be made upon the solicitor acting for the Vendor or Purchaser. Delivery of documents not intended for registration on title may be delivered to the Vendor's Solicitor and Purchaser's solicitor by electronic format without the requirement of delivery of original documents, unless specifically required by the Vendor or the Vendor's Solicitor. Payments shall be tendered by wire transfer drawn upon the trust account of the Purchaser's solicitor maintained at any Canadian chartered bank or trust company, to the Vendor's Solicitor.

(e) The Purchaser agrees to be bound by the terms of the *Electronic Commerce Act*, 2000, S.O. 2000, c. 17. The Purchaser further agrees to accept, for closing purposes, photocopies or electronic copies of closing documents which have been signed by the Vendor (including without limitation by Docusign), the developer or by any mortgagee or other person or entity and which may be addressed to the Vendor or any person or generically to all purchasers and for the purposes of closing, such documents shall be the same as if original executed documents.

(f) Notwithstanding anything contained to the contrary in this Agreement, an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's Solicitor has: (i) delivered all closing documents to the Purchaser's solicitor in accordance with the provisions of this Agreement and the Registration Agreement, and keys are made available to be picked up by the Purchaser from the Vendor's sales office or such other location as determined by

the Vendor, provided that if the release has been authorized after 5:00pm, then the Purchaser shall not be able to pick up same until the next Business Day in which the Vendor's sales office or such other location determined by the Vendor is open; (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and (iii) completed all steps required by the System in order to complete this Transaction which can be performed or undertaken by the Vendor's Solicitor without the co-operation or participation of the Purchaser's solicitor, all without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and without any requirement to have an independent witness evidence the foregoing. For greater certainty, the Purchaser acknowledges and agrees that any statements, affidavits, filings and payments required to be made by purchasers of real property to the Ministry of Finance, Land Registry Office or any other Governmental Authorities in relation to land transfer tax, the non-resident speculation tax, or the registration of the Transfer, or any other matter in relation to the transfer of real property, shall be the sole obligation and responsibility of the Purchaser and a valid tender by the Vendor shall be deemed to have been made once the Vendor has completed the steps described in this Section 7.2(f) as aforesaid, even if the Vendor is unable to sign an electronic transfer for completeness and release as a result of missing or incomplete information which are the responsibility of the Purchaser to provide or complete.

(g) The Purchaser agrees to pay the cost of registration of the Transfer Deed and his own documents and any tax in connection therewith. The Transfer Deed is to be prepared at the Vendor's expense and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on Closing at the Purchaser's expense. Notwithstanding the generality of the foregoing, the Purchaser agrees to pay the land transfer tax in connection with the registration of the Transfer Deed, and undertakes to register the Transfer Deed on Closing and the Purchaser shall also pay and be responsible to the complete exoneration of the Vendor of all other taxes (including any increase in any component of the Applicable Taxes) imposed on the Purchased Property or the purchase of the Purchased Property, by any Governmental Authority, or otherwise by statute, regulation or by law.

(h) Notwithstanding anything to the contrary in this Agreement, the Purchaser hereby acknowledges and agrees that the Vendor shall not be obligated to release keys to the Purchased Property to the Purchaser until the Purchaser provides evidence from all Utilities Suppliers, as required by the Vendor and in a form satisfactory to the Vendor in its sole discretion (the "**Utilities Account Evidence**"), that utilities accounts for the Purchased Property have been opened and/or set up with all Utilities Suppliers in the name of the Purchaser and/or tenants (as may be applicable) of the Purchased Property. Failure to deliver Utilities Account Evidence shall constitute a default by the Purchaser under this Agreement. The Vendor shall have the option exercisable in its sole discretion, to extend the Closing Date until such time as the Utilities Account Evidence is delivered to the Vendor.

(i) In the event that the Purchaser or the Purchaser's solicitor indicates or expresses to the Vendor or the Vendor's Solicitor, on or before the Closing Date, that the Purchaser is unable or unwilling to complete the sale, the Vendor, at its sole option, will be relieved of any obligation to make any formal tender upon the Purchaser or the Purchaser's solicitor and at the Vendor's sole discretion deem same to constitute an anticipatory breach by the Purchaser and the Vendor may at its sole discretion exercise forthwith any and all of its rights and remedies provided for in this Agreement, in equity or at law.

(j) If the Purchaser is not ready, willing or able to complete the Interim Occupancy Closing and/or the Final Closing of this Transaction by delivering all required documents and/or cleared funds to the Vendor's Solicitor by 5:00 p.m. on the scheduled Interim Occupancy Date or Closing Date (and this Agreement is not terminated by the Vendor), and the Purchaser or the Purchaser's solicitor correspondingly requests or requires an extension of the Occupancy Date or the Closing Date (as the case may be) in order to avoid or delay being tendered upon as a consequence of such default, then in the absence of any subsequent written agreement to the contrary executed by the parties hereto or by their respective solicitors, any such extension that is agreed to by or on behalf of the parties hereto shall correspondingly entitle the Vendor to charge interest on a per diem basis for every day of the agreed-upon extension period, at the rate of 18% per annum, calculated daily and compounded monthly not in advance, and accruing on the entire outstanding amount of money that is due and owing or otherwise payable on said Occupancy Date or Closing Date (as the case may be), and an administration fee in an amount determined by the Vendor in its sole discretion, and the Vendor's Solicitor's fees, and the Purchaser's failure to remit payment of same made payable to the Vendor's Solicitor for all such accrued interest, in addition to the balance of the monies otherwise due and owing (or to include such accrued interest amount with the balance of the monies otherwise due and owing) on the agreed-upon extended Occupancy Date or extended Closing Date (as the case may be) shall automatically entitle the Vendor and the Vendor's Solicitor to refuse to complete this Transaction and to refrain from providing occupancy of the Purchased Property to the Purchaser on the Interim Occupancy of this Transaction and/or to refrain from electronically releasing the deed/transfer of title to the Purchased Property to the Purchaser's solicitor on the Final Closing of this Transaction.

Section 7.3 Specific Deliveries for Occupancy Closing

The Purchaser shall deliver the following on or before the Occupancy Date:

(a) pay to the Vendor, the sum stipulated to be paid on the Occupancy Date on Page 1 of the Agreement, if any, in the manner as provided for in the Agreement;

(b) if required by the Vendor's Solicitor, deliver a clear and up-to-date execution certificate dated the Occupancy Date in respect of the Purchaser(s)' name(s) from the Land Registry Office or Sheriff's Office in the judicial district in which the Purchased Property is situated or provide the Vendor's Solicitor with such other information or documentation as may be required to satisfy the Vendor's Solicitor, in its sole discretion that the Purchaser is not the same person as any particular execution debtor named in any particular execution on file in the said offices;

(c) execute and deliver to the Vendor any directions, acknowledgements, assumption agreements and all other documents required by the Vendor, in the same manner as if the Closing of the Transaction was taking place at the time required by the Vendor;

(d) deliver to the Vendor, 6 post-dated cheques or such lesser or greater number as may be required by the Vendor, or a pre-authorized debit form together with a void cheque, for the Occupancy Fee;

(e) the cheques or pre-authorized debit forms for the payment of common expenses in accordance with Section 7.4;

(f) if required by the Vendor, pay to the Vendor, as a reimbursement to it, HST for the chattels included in the Purchase Price. The Vendor shall in its sole discretion allocate the value of such chattels;

(g) pay to the Vendor all adjustments required by the Vendor to be paid for by the Purchaser on the Occupancy Date pursuant to the statement of adjustments prepared by the Vendor's Solicitors; and

(h) insurance binder as described in the Occupancy Licence.

Section 7.4 Post-Dated Cheques or Pre-Authorized Debit

(a) If so requested by the Vendor or the Vendor's Solicitor, the Purchaser covenants and agrees to deliver to the Vendor, on the Occupancy Date or Closing Date, either: (i) a series of 6 post-dated cheques or (ii) pre-authorized debit forms duly executed by the Purchaser together with a void cheque, for the payment to the Corporation for estimated amounts due on account of Common Expenses for the ensuing six-month period.

(b) The Purchaser agrees that any uncashed occupancy fee cheques in connection with the Final Closing of this Transaction shall be picked up by the Purchaser at the Vendor's sales office or such other location as may be determined by the Vendor in its sole discretion, and if such cheques are not picked up within one (1) month after the Final Closing of this Transaction, then the Vendor shall be entitled to destroy such cheques without notice to the Purchaser and the Purchaser shall have no claim or cause of action against the Vendor as a result of same.

Section 7.5 HST and HST Rebate

This section deals with the payment of federal goods and services tax and the Province of Ontario's portion of any harmonized single sales tax (which harmonized single sales tax is called the "**HST**") and the rebate of HST (that is both the federal and provincial rebates) for new houses applicable as of the date of this Agreement (collectively the "**HST Rebate**"), under the ETA. It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to the HST exigible with respect to this Transaction less the HST Rebate applicable as at the date of acceptance of this Agreement by the Vendor.

(a) Upon the understanding that this covenant will not merge on the Closing of the Transaction herein, the Purchaser covenants with the Vendor that the Purchaser intends to own the Purchased Property herein referred to and acknowledges this Agreement is personal and non-assignable and further covenants to occupy the Purchased Property as his primary place of residence immediately upon the Closing Date, and if the Purchaser's failure to occupy the Purchased Property within the aforesaid time period results in the failure by the Vendor to obtain the full HST Rebate, the Purchaser shall forthwith, upon demand, pay to the Vendor the amount of the HST Rebate not obtained as set out in this Section 7.5. The Purchaser hereby irrevocably assigns and transfers to the Vendor all of the Purchaser's right, title and interest in and to the HST Rebate and any entitlement of the Purchaser to the HST Rebate in respect of the Purchased Property and hereby irrevocably authorizes and directs the CRA to pay the HST Rebate directly to the Vendor. If the Purchaser is not charged the amount of the HST Rebate on Closing, then the Purchaser hereby covenants that the Purchaser shall not claim the HST Rebate or any part thereof for the Purchaser's own benefit in relation to the purchase of the Purchased Property.

(b) The Purchaser agrees to comply with the ETA and with all other laws, regulations, rules and requirements relating to HST and HST Rebate and to do such acts and to execute, complete and deliver to the Vendor before, on, or after Closing, as the Vendor may require, such documents, certificates, declarations, instruments and applications to enable the Vendor to directly obtain payment of the full amount of the HST Rebate and in such form and content as the Vendor may require, including, without limitation, a prescribed new housing rebate application and assignment executed by the Purchaser, and a power of attorney in favour of the Vendor if requested by the Vendor. The Purchaser hereby confirms and agrees that the power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser and that such appointment and power of attorney shall be irrevocable and is effective as of the date of execution of this Agreement by the Purchaser.

(c) The Purchaser agrees to provide the Vendor with all information required by the Vendor in connection with the registered and beneficial ownership of the Purchased Property and in connection with the occupancy of the Purchased Property or information with respect to any other person in connection therewith.

SAMPLE

The Purchaser represents and warrants that the Purchaser qualifies for the HST Rebate with respect to the Purchased Property and confirms and agrees that the Vendor is relying upon such representation and warranty. The Purchaser covenants and agrees that such representations and warranties shall be true and correct at Closing and shall not merge on Closing but shall continue thereafter. The Purchaser shall deliver on or before the Occupancy Date or Closing Date a signed statutory declaration confirming its eligibility for the HST Rebate, and an indemnity in favor of the Vendor indemnifying the Vendor from all Costs in connection with a breach by the Purchaser of its obligations in this Section 7.5, all in form and content satisfactory to the Vendor.

(d) In the event that the Purchaser intends to rent out the Purchased Property before or after the Closing Date, the Purchaser shall not be entitled to the HST Rebate, but may nevertheless be entitled to pursue, on its own after the Closing Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to the ETA, as may be amended from time to time, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

(e) In the event that: (i) the Purchaser is not eligible for the HST Rebate or any part thereof, (whether determined before, or on Closing and notwithstanding that the price of the Purchased Property would qualify for a rebate) pursuant to the provisions of the ETA; (ii) the Purchaser discloses his ineligibility to the Vendor on or before the Closing Date; (iii) the Purchaser fails to provide evidence satisfactory to the Vendor in its sole discretion confirming the Purchaser's entitlement to the HST Rebate; (iv) the Purchaser assigns his interest in and to the Purchased Property and/or this Agreement to any other Person; or (v) the Vendor believes in its sole discretion that the Purchaser may not qualify for or may be ineligible for the HST Rebate for any reason, then the Vendor shall either: (1) be credited on the Statement of Adjustments on Closing with an amount equal to the HST Rebate had the Purchaser qualified for same, or (2) upon written demand by the Vendor, the Purchaser shall forthwith pay the amount of the HST Rebate to the Vendor. The Purchaser shall be relieved of its covenants under Section 7.5(a)-(c) inclusive upon receipt of the HST Rebate by the Vendor from the Purchaser. In those circumstances where the Purchaser maintains that he/she is eligible for the HST Rebate, despite the Vendor's belief to the contrary, the Purchaser may (after payment of the amount equivalent to the HST Rebate to the Vendor as aforesaid) pursue the procurement of the HST Rebate directly from the CRA. In the event that it is determined after Closing that the Purchaser is not eligible for the HST Rebate or any part thereof, then the Purchaser shall forthwith upon demand pay an amount equal to the HST Rebate to the Vendor (or to whomever the Vendor may in writing direct) by wire transfer. The Purchaser hereby agrees that the amount of the HST Rebate to be paid by the Purchaser to the Vendor in accordance herewith shall be a charge against the Purchased Property in favour of the Vendor, and secured by a lien or mortgage (including a vendor's lien or mortgage), charge or caution as the Vendor deems appropriate on and against the Purchased Property for the full amount of the HST Rebate and any Costs incurred by the Vendor relating thereto.

(f) Notwithstanding any other provision herein contained or contained in the Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to the Agreement or any extras, change orders or upgrades purchased, ordered or chosen by the Purchaser from the Vendor, nor any HST exigible with respect to any chattels provided by the Vendor in the Purchased Property, which are not specifically set forth in this Agreement and the Purchaser covenants and agrees to pay such HST to the Vendor at such time as directed by the Vendor.

Section 7.6 New Federal GST Rebate

(a) The Purchaser(s) acknowledge(s) that the Government of Canada has announced that from and after May 27, 2025, first-time home buyers (as such term is defined by the applicable legislation) meeting the eligibility criteria set out by the Government of Canada will be eligible for a GST rebate of 5% of the purchase price of new residential housing whose purchase price falls within a specified price range, subject to applicable legislation to amend the Excise Tax Act, which as of the date hereof is yet to be implemented (the "**GST Rebate**"). The GST Rebate is not the same as the HST Rebate which has been included in the Purchase Price.

(b) The specific details of such GST Rebate including eligibility of purchasers, type of new residential housing which is eligible, the rebate amounts and application process will be determined by legislation which has not yet been implemented. The Purchaser acknowledges that factors that may affect the eligibility of the Purchaser to qualify for, and the amount of any GST Rebate received include but are not limited to: lot premiums, purchase price adjustments and credits, the marital and residency status of the Purchaser, and the actual government legislation which is passed. For greater certainty, the Purchaser acknowledges that the availability, eligibility criteria, and mechanics of such rebates or adjustments are subject to current and future federal legislation, regulations, and administrative policies, which may be revoked, modified, supplemented or clarified from time to time.

(c) The Purchase Price set out in this Agreement currently does not include the GST Rebate and, subject to the Vendor's rights in Section 7.6(f), the Purchaser shall have the right to apply for such GST Rebate at its sole cost and risk following Final Closing.

(d) The Vendor makes no representations or warranties regarding the Purchaser's eligibility for, or the amount of, any such GST Rebate, and the Purchaser shall be solely responsible for determining their eligibility and for applying for and receiving any available GST Rebate from the Government of Canada.

(e) The Purchaser acknowledges that the current Purchase Price does include a credit in favour of the Purchaser on account of the current HST Rebate, and contemplates the assignment of such HST Rebate by the Purchaser to the Vendor, as described in Section 7.5. In the event that the Government of Canada amends or revokes the current HST Rebate program, including without limitation by changing the availability, eligibility criteria, mechanics of such HST Rebate, then the Purchaser agrees that it shall forthwith provide all documents (including signed documents) and information required by the Vendor to confirm the Purchaser's continued eligibility for the HST Rebate and to apply for same on behalf of the Purchaser, and in the event that the HST Rebate is no longer available or reduced from the amount included in the current Purchase Price, then the Vendor shall have the right to add the HST Rebate amount or difference, as applicable, to the Statement Of Adjustments to be paid by the Purchaser on Interim Occupancy Closing or the Closing.

(f) Notwithstanding anything to the contrary, in the event that the HST Rebate program is combined with the GST Rebate, or legislation is implemented which confirms the application process and mechanics for the GST Rebate (in either case, the "**New Rebate**") or the GST Rebate becomes effective, such that the Vendor is permitted to take an assignment of and apply for the New Rebate or the GST Rebate on behalf of the Purchaser, then the Vendor shall have the right, in its sole and subjective discretion to require the Purchaser to assign the New Rebate or GST Rebate to the Vendor, and to deliver to the Vendor all documents (including signed documents) and information as may be required by the Vendor in connection with the New Rebate or GST Rebate, and accordingly will provide a credit in favour of the Purchaser on the Statement Of Adjustments on Closing in the amount of the New Rebate or GST Rebate as applicable. If prior to Closing, the Vendor does not elect in its sole and subjective discretion to, or determines that it is not eligible to apply for the New Rebate or GST Rebate, on behalf of the Purchaser, or determines in its sole discretion that the Purchaser may be ineligible for the New Rebate or GST Rebate, then the Purchaser agrees that all or any portion of the New Rebate, if any, which was included in and reduced the Purchase Price or credited on the Statement of Adjustments, shall be added back to the Purchase Price on the Statement of Adjustments on Closing as an adjustment to be paid by the Purchaser, or removed as a credit in favour of the Purchaser from the Statement of Adjustment, as applicable.

(g) In the event that the Vendor has credited the Purchaser for the New Rebate or GST Rebate on Closing, and the Purchaser does not qualify for the New Rebate or GST Rebate or if the Vendor as determined in its sole discretion that the Purchaser may be ineligible for the New Rebate or GST Rebate, then upon written demand by the Vendor, the Purchaser shall forthwith pay the amount of the New Rebate or GST Rebate as applicable to the Vendor. The Purchaser hereby agrees that the amount of the New Rebate or GST Rebate to be paid by the Purchaser to the Vendor in accordance herewith shall be a charge against the Purchased Property in favour of the Vendor, and secured by a lien (including a vendor's lien), charge or caution as the Vendor deems appropriate on and against the Purchased Property for the full amount of the New Rebate or GST Rebate and any Costs incurred by the Vendor relating thereto.

(h) In the event that the Purchaser represents and warrants to the Vendor that it is eligible for the New Rebate or GST Rebate, then the Purchaser indemnifies and saves harmless the Vendor and from and against all Costs which the Vendor may sustain or incur in connection with the Purchaser not being eligible for the New Rebate or GST Rebate and acknowledges and agrees that the Vendor shall have a vendor's lien over the Purchased Property for any amounts payable by the Purchaser to the Vendor in connection with the New Rebate or GST Rebate.

Article 8 CONDITIONS

Section 8.1 Vendor's Condition

This Agreement and the Transaction arising from this Agreement are conditional upon the Vendor obtaining prior to the Closing Date compliance with the subdivision control provisions of the *Planning Act*, R.S.O. 1990, and the completion of the registration of the Condominium, which compliance shall be obtained and registration completed by the Vendor at its sole cost and expense.

If compliance with the subdivision control provisions of the Planning Act, R.S.O. 1990 is not obtained by the Vendor, through no willful neglect of the Vendor, by closing or as may otherwise be provided for in this Agreement, or within such extension or extensions of time as hereinbefore provided, the Vendor may terminate this Agreement and the Deposits shall be returned to the Purchaser without interest. The Purchaser, by executing this Agreement, hereby consents to the aforesaid termination. Upon such termination, this Agreement shall thereafter be at an end and the Vendor shall not be liable to the Purchaser for any damages whatsoever and the Purchaser shall have no rights or remedies against the Vendor either at law, in equity or otherwise.

Section 8.2 Early Termination Conditions

(a) This Agreement may contain additional conditions in favour of the Vendor under the heading "Early Termination Conditions" as set out in the Addendum.

(b) Should the Vendor notify the Purchaser that any of these conditions has not been satisfied, and terminates the Transaction, the Vendor shall give notice in writing to the Purchaser on or before the time and date specified in the Appendix to the Addendum. In this event, the Deposits shall be returned to the Purchaser without deduction or interest and the parties shall have no further obligations with respect to this Agreement. In the event that the Vendor does not give notice in writing to the Purchaser prior to the term and date specified in the Appendix to the Addendum, the Vendor shall be deemed to have waived the condition(s) on the expiry of

same. The Purchaser acknowledges that these conditions are for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor in its sole discretion at any time.

Section 8.3 Other Conditions

The Purchaser is cautioned that there may be other conditions in this Agreement that allow the Vendor to terminate this Agreement due to the fault of the Purchaser or no fault of the Purchaser.

Article 9 PURCHASED PROPERTY

Section 9.1 Marketing Materials and Model Homes

The Purchaser acknowledges that the model suite and/or sales office furnishings, woodwork, trim (including moldings), descriptions of features and finishes, décor, upgrades, appliances, artist's renderings, layout sketches, square footages, scale model(s), improvements, mirrors, drapes, tracks, samples and wall coverings and depictions or description in the Marketing Materials, may include or contain items of finishing, furniture, landscaping, and/or equipment and/or be constructed with the use of construction methods and materials which are not included in the Purchase Price for the Purchased Property unless same are expressly stated to be included in the Purchase Price, as set out in the Schedules hereto.

Section 9.2 Selection by Purchaser

(a) Within seven (7) days of notification by the Vendor or the Vendor's agent to the Purchaser, the Purchaser shall complete the Vendor's colour and material selection form for those items of construction or finishing required to be selected by the Purchaser, with all such selections to be made from the Vendor's samples and subject to availability. The Purchaser agrees that certain changes made to the standard features and finishes set out in the Schedules attached hereto at the request of the Purchaser and approved by the Vendor may be subject to an administrative charge in addition to any other costs and expenses charged by the Vendor in relation to such change. Any selection of features and finishes made by the Purchaser in accordance with this Agreement shall be subject to the availability thereof at the time of selection and at the time that the Vendor is prepared to install same. If any selected item is not available either at the time of selection by the Purchaser or the time of installation by the Vendor, the Purchaser shall reselect within seven (7) days of notification by the Vendor or the Vendor's agent, those items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement from the Vendor's remaining samples.

(b) Notwithstanding anything contained to the contrary in this Agreement, where the Purchaser has made no selection or reselection within the time period set out in this section, or if the Purchaser's colour, material, construction or finishing selections are unavailable for any reason whatsoever, the Vendor may substitute, in its sole discretion, without notice to the Purchaser, materials or finishings which in the opinion of the Vendor is of equal or better quality and whether the same or different colour or finish.

(c) The unavailability of any item of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement shall not render this Agreement null and void or allow the Purchaser to terminate this Agreement or entitle the Purchaser to an abatement or holdback in the Purchase Price. Unless permitted by the Vendor in writing, the Purchaser shall have no selection whatsoever with respect to exterior colours, finishes, designs and materials of the Dwelling, all of which shall be in the Vendor's sole discretion. The Purchaser further acknowledges that selections of exterior colours, finishes, designs and materials may be subject to architectural approval from the Municipality or a third party, over which the Vendor may not have any control.

(d) The Purchaser agrees that in the event of any conflict between the provisions of this Agreement and the provisions of the ONHWPA (including any regulations thereunder) in respect of substitution of items of construction or finishing, except where specifically prohibited by law, the provisions of this Agreement shall prevail and the provisions of the ONHWPA, including without limitation, the right to claim compensation for damages shall not apply.

Section 9.3 Extras

The Purchaser acknowledges and agrees that the purchase of any extras, or the ordering of any alterations, substitutions, deletions or additions with respect to the Purchased Property shall be in a written amendment to the Agreement and shall be signed by both the Purchaser and the Vendor or the Vendor's agent. The Purchaser acknowledges and agrees that no extras, alterations, deletions or additions with respect to the Purchased Property shall be effective unless in a written amendment to the Agreement and shall be signed by both the Purchaser and the Vendor and/or the Vendor's agent.

If required by the Vendor, the Purchaser shall pay in full for all extras, upgrades or changes specifically ordered by the Purchaser in advance at the time such order is made by the Purchaser. Notwithstanding anything contained to the contrary in this Agreement, in the event that this Transaction does not close for any reason whatsoever except as a result of the default of the Vendor, the Vendor shall retain any sums so paid for extras, upgrades or changes and shall not be obligated to return same to the Purchaser. The Vendor shall furthermore be allowed to deduct from any Deposits paid to the Vendor any amounts remaining unpaid for extras, upgrades or changes. Where any extras, upgrades or changes so ordered are not available to the Vendor for any reason whatsoever, or cannot be installed on a timely basis, as determined in the sole discretion of the Vendor, then the Vendor shall refund to the Purchaser as a credit on the Statement of Adjustments, the monies paid for such extras, upgrades or changes as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser shall have no recourse, action or claim against the Vendor in respect of any such incomplete extras, upgrades or changes.

Section 9.4 Tarion Warranty Corporation ("Tarion")

(a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative prior to the Occupancy Date or Closing Date as the case may be, to conduct a pre-delivery inspection of the Purchased Property (the "**PDI**"), The Purchaser is to arrange the time and date of the PDI with a representative of the Vendor which PDI shall take place during the Vendor's regular business hours and on the time and date agreed to by the Vendor. The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for the PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the Purchaser's designate to the same degree and with the same force and effect as if executed by the Purchaser directly.

(b) At the PDI, the Purchaser shall list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Purchased Property, on the Tarion Certificate of Completion and Possession (the "**CCP**") and the PDI Form, in the forms prescribed from time to time by and required to be completed pursuant to the provisions of the ONHWPA. Except as to those items specifically listed in the CCP, the Purchaser shall be deemed to have acknowledged that the Purchased Property has been completed in accordance with this Agreement and the Purchaser shall be deemed conclusively to have accepted the Purchased Property. The Vendor will conduct itself in accordance with Tarion Bulletin 42 in setting up a time for conducting and completing the PDI. The CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the time the PDI is completed and shall constitute the Vendor's only agreement or warranty, express or implied, in respect of any aspect of construction of the Purchased Property and shall also be the full extent of the Vendor's liability for: (i) defects in materials or workmanship; and (ii) damage, loss or injury of any kind suffered or incurred by the Purchaser. All items listed in the CCP shall be complied with or rectified within a reasonable time after completion of this Transaction, subject to the Vendor's scheduling and availability of supplies and/or workmen, but otherwise subject to Tarion Bulletin 42. The Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Purchased Property, in its sole discretion, the Vendor shall not be deemed to have waived the provision of this section or otherwise enlarged its obligations hereunder.

(c) The Purchaser acknowledges that the Homeowner Information Package as defined in Tarion Bulletin 42 (the "**HIP**") is available from Tarion Warranty Corporation or any successor organization and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. If requested by the Vendor, the Purchaser or the Purchaser's designate shall execute a confirmation of receipt of the HIP forthwith upon receipt of the HIP. In the event the Purchaser and/or the Purchaser's designate fails to execute the confirmation of receipt of the HIP forthwith upon receipt of the HIP, the Vendor may declare the Purchaser to be in default under this Agreement.

(d) Failure by the Purchaser and/or the Purchaser's designate to attend the PDI or failure to execute the CCP and/or PDI Forms at the conclusion of the PDI, shall constitute a default under this Agreement. The Vendor may, at its sole discretion, and without being obligated to do so, complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate pursuant to the power of attorney granted by the Purchaser to the Vendor in Section 10.12 and the Purchaser hereby irrevocably appoints the Vendor, the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.

(e) The Purchaser agrees that any failure on the part of the Vendor to comply with the ONHWPA as administered by Tarion Warranty Corporation or any successor organization, including without limitation any failure to comply with any notice requirements thereof shall only give rise to those specific rights set out in the ONHWPA, if any, and shall not entitle the Purchaser, Owner, Corporation or any other Person to any further, other or additional rights or claims for damages (whether in contract, tort or otherwise), or for any other form of compensation or reimbursement, or for any other form of relief (whether at law or in equity), other than what is set out in the ONHWPA.

(f) The Purchaser agrees that any deficient, outstanding or incomplete construction items or related matters relating to the Purchased Property or Development shall only be dealt with through the process established for and administered by Tarion Warranty Corporation or any successor organization, which shall be the only recourse of the Purchaser and Owner against the Vendor or Declarant.

(g) The Vendor shall not have any liability to the Corporation for and of any outstanding, incomplete or deficient construction items and any other related matters pertaining to the Development, unless such liability is established through the process established for and administered by Tarion Warranty Corporation or any successor organization if applicable.

DRAFT

(h) The Purchaser hereby releases the Vendor from any liability whatsoever in respect of improvements or betterments to, or chattels placed within the Purchased Property. The Purchaser further acknowledges that the Vendor is not responsible for the repair or rectification of any work resulting from ordinary settlement, including without limitation, walkways, patio stones, interlocking bricks, or sodded areas or for any damage to improvements or décor caused by material shrinkage, twisting or warping. Furthermore, the Vendor shall not be liable for any secondary or consequential damage whatsoever which may result from any defect in any materials, design or workmanship related to the Purchased Property except as required by the ONHWPA. The Vendor shall have no liability whatsoever for work done by a third party trade at the request of the Purchaser, either before or after the Closing Date, whether or not such third-party trade was referred to the Purchaser by the Vendor. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or the Purchaser's successors in title against the Vendor arising from construction deficiencies.

(i) Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges and agrees that in the event that construction of the Purchased Property is not substantially completed sufficient to permit lawful occupancy thereof on or by the Firm Occupancy Date or the Delayed Occupancy Date (as the case may be), for any reason whatsoever except for the Vendor's wilful neglect, or in the event that the Purchaser cannot take possession of the Property on the Firm Occupancy Date or the Delayed Occupancy Date (as the case maybe) by reason of any fire damage or any other hazard or damage whatsoever occasioned to the Condominium and/or the Development (or to any portion thereof), then in either case the Vendor shall not be held responsible or liable for reimbursing the Purchaser for any costs, expenses and/or damages which may be suffered or incurred by the Purchaser as a result of such delay, hazard or damage, and specifically the Vendor shall not be responsible or liable for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion of the Dwelling or the rectification of any such damage occasioned thereto (or to any other portion of the Condominium), nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work, save and except for any delayed closing compensation that the Vendor is obliged to pay the Purchaser (or to credit the Purchaser for, in the Statement of Adjustments on Final Closing) pursuant to the provisions of the Addendum.

Section 9.5 Modifications

(a) The Purchaser acknowledges that the distance and views from the proposed buildings shown or described in the Marketing Materials are approximate only and may be modified before and/or during construction. Notwithstanding the descriptions and depictions contained in any Marketing Materials or any other documents, the Vendor reserves the right, to change, vary, alter or modify, from time to time and at any time all plans, drawings, and specifications for and relating to the Development including but not limited to: (1) architectural, structural, engineering, landscaping, grading, mechanical, site servicing or any other plans; (2) municipal numbering and address; (3) type, location and availability of amenities (if any); (4) increasing or decreasing the number of and types of POTLs; (5) square footage of the Purchased Property; (6) Dwelling layout including without limitation, the location, design, number, size and placement of all structures, appliances (if any), fixtures, chattels (if any), windows, doors, bulkheads, railings, cabinets, countertops, plumbing, light switches, lights, electrical and other outlets, columns, posts, walls, fan coils, combination heating/air-conditioning units, rooms, stairs (if any) inside the Dwelling; (7) POTL boundaries, including frontage, depth and dimensions; (8) increase or decrease the number of floors in a Dwelling; (9) height of ceilings in a Dwelling; (10) finishes, colours and materials throughout the Condominium and Purchased Property; (11) number, size, location, type, brand, and size of appliances, chattels and fixtures, if any; (12) layout, location, and sizes of rooms inside the Dwelling; (13) combining or dividing any POTLs; (14) standard features and finishes included in the Purchased Property; (15) the size, location, grading and shape of any front or rear yards, or rear entrances, decks, terraces, entrance stairs, all in the Vendor's sole discretion and the Purchaser hereby consents to any such changes, variations, alterations and modifications and shall have absolutely no claim or cause of action against the Vendor whether in contract law, equity or tort for any such changes, variances, alterations or modifications, and any other changes which are disclosed by the Vendor as a possibility in this Agreement or in the Condominium Documents, nor shall the Purchaser be entitled to any notice thereof, nor shall the Purchaser be entitled to any reduction, abatement, or other credit against the Purchase Price or claim for compensation whatsoever as a result of any such change. The Purchaser agrees to complete the purchase and sale Transaction contemplated in this Agreement notwithstanding any such changes, all provided that such changes shall not substantially affect the common expenses payable with respect to the Purchased Property so as to be considered a material change to the Disclosure Statement. All of the foregoing changes and modifications shall be deemed not to be a material change pursuant to the Act. Further, the Purchaser acknowledges and agrees that all changes including but not limited to this Agreement, the Condominium, Development, Condominium Documents, Purchased Property, and Budget that have been disclosed as a possibility in this Agreement and/or the Condominium Documents shall be deemed not to be a material change for the purposes of Section 74 of the Act.

(b) If the Vendor determines at any time that the model type chosen by the Purchaser cannot be built on the POTL in accordance with the requirements of Governmental Authorities and all Applicable Laws, then upon written notice, the Purchaser shall have seven (7) days to select a model type that can be built on the POTL, from the selection provided by the Vendor. Upon such selection, this Agreement shall be amended accordingly, including without limitation any required amendments to the Deposits, Purchase Price and/or description of the Purchased Property. In the event that the Purchaser does not make such reselection of the model type within seven (7) days of written notice, then the Vendor shall have the right to terminate this Agreement and the Purchaser shall be entitled to the return of its Deposits paid under this Agreement without interest and the Vendor shall have no further obligations or liabilities.

(c) The Purchaser acknowledges and agrees that the dimensions and the square footage of the Dwelling and Real Property shown on any plans or Marketing Materials are approximate only. It is acknowledged and agreed by the Purchaser that the dimensions, floor area or square footage of the Purchased Property, as illustrated or represented to the Purchaser in any promotional or Marketing Materials is approximate, and may differ from the actual size and defined boundaries of the Purchased Property, and the Purchaser consents to same. The Purchaser is further advised that the actual usable and livable floor space may vary from any stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Purchased Property, are approximate only and that the Purchase Price shall not be subject to any adjustment nor shall the Purchase make any claims or ask for compensation whatsoever, whether based upon the ultimate square footage, or the actual usable or living space or the net floor area or useable space of the Purchased Property, or otherwise, regardless of the extent of any variance or discrepancy in or with respect to the area of, or any dimensions of the Purchased Property. Notwithstanding the foregoing, in the event that the Lot frontage or depth or square footage of the Dwelling are varied by more than 9% from those set out in this Agreement if any, then the Purchaser shall have the right to terminate this Agreement within 7 days after being notified or after the Purchaser becomes aware of such discrepancy in Lot frontage or depth or square footage of the Dwelling and be entitled to the return of its Deposits without interest and the Vendor shall have no further obligations or liabilities. If the Purchaser does not provide written notice that it elects to terminate this Agreement within 7 days after being notified or after the Purchaser becomes aware of such change, the Purchaser shall be deemed to have waived its right to terminate this Agreement.

(d) The Purchaser acknowledges that certain POTLs within the Development may require catch basins in the rear yard and associated leads and that hydro transformers, street light poles and hydrants will front onto certain POTLs including without limitation, the Purchased Property. The Purchaser agrees to accept the Purchased Property subject to any retaining walls, catch basins, fencing landscaping or other subdivision enhancement features required by the Municipality.

(e) Notwithstanding any stated ceiling height (whether in any Schedule to this Agreement or in any Marketing Materials), where ceiling bulk heads are installed within the Purchased Property and/or where drop ceilings are required, then the ceiling height of the Purchased Property will necessarily be less than that stated in any Schedule to this Agreement, or Marketing Materials and the Purchaser shall be obliged to accept the same without any reduction, abatement or other credit against the Purchaser Price or claim for compensation whatsoever.

(f) The Purchaser further acknowledges that the outline of any chattel or furnishing or appliance, structure, or any part of the Dwelling or Lot on any floor plans is not a representation or warranty of the Vendor and such floor plans are conceptual in nature and may be altered at the Vendor's sole discretion.

(g) In addition to any other rights contained in this Agreement, the Vendor reserves the right to substitute any fixtures, materials, appliances, or equipment used in the construction or finishing of the Purchased Property (whether exterior or interior) provided that the materials used are in the opinion of the Vendor (which opinion shall be final and binding) in its sole discretion, of equal quality or better to those represented or illustrated to the Purchaser and the Purchaser consents to same and shall have absolutely no claim or cause of action against the Vendor for any such changes, modifications, alterations or variations, nor shall the Purchaser be entitled to any notice thereof. The Purchaser acknowledges that any dwelling in the Development including without limitation the Purchased Property may have a reversed architectural layout than as may be pictured or represented in any Marketing Materials provided or shown by the Vendor depending upon the location of such Purchased Property and the Purchaser agrees to accept such reversed architectural layout.

(h) The Purchaser acknowledges that variations from Vendor's samples may occur in finishing materials/colours selected due to tonal range, dye, natural materials and normal production process. The Vendor is not responsible for shade or colour differences occurring in: the finish of items such as, but not limited to, countertops, tiles, backsplash, flooring, floor coverings, cladding, roof coverings, bath tubs, sinks, faucets and such other products where the product manufacturer establishes the standard for such finishes; products that may alter the colour of any finish applied thereon such as, but not limited to, wood, stone, shelves, railings, trim, laminate, cabinets; and products that are made up of different components designed to be assembled together such as, but not limited to toilets, toilet seats, cabinet fixtures. The Purchaser acknowledges and agrees that where adjoining rooms or areas are finished in different floor materials, there may be a difference in elevation between the rooms or areas and the Vendor may at its sole discretion, install a threshold as a method of finishing the connection between the two (2) rooms or areas.

(i) The Purchaser acknowledges and agrees that the legal description, lot numbering and municipal address of which identifies the Purchased Property on page 1 of this Agreement may be changed by the Vendor, in its sole discretion without notice to or consent of the Purchaser.

(j) Notwithstanding the foregoing, in the event there is a material change to the Condominium, Purchased Property, Development or Condominium Documents pursuant to Section 74 of the Act, then the Vendor shall notify the Purchaser in writing of such change, deletion, alteration or modification, in which case the Purchaser's only remedy shall be termination of this Agreement in accordance with the Act prior to the Closing Date and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change and the return of its Deposits paid under this Agreement. If the Purchaser does not provide written notice that he elects to terminate and rescind this Agreement within ten (10) days after being notified or after the Purchaser becomes aware of a material change, the Purchaser shall be deemed to have waived its right to rescission and to terminate this Agreement.

(k) In the event that one or more non-material changes are made to the Condominium Documents, or any portion thereof, the Development or any portion thereof, and/or to the Condominium, then the Purchaser shall be obligated to accept any and all such non-material changes without any objection thereto whatsoever, and

shall proceed to complete this Transaction as and when scheduled in accordance with the provisions of this Agreement, and shall not make or pursue any claim, nor seek any remedy or compensation whatsoever for any such non-material changes.

(l) The Purchaser shall not be entitled to claim specific performance or damages (either legal or equitable) against the Vendor as a result any material or non-material change, or any other exercise of the Vendor's rights under this Section 9.5, notwithstanding any rule of law or equitable principle to the contrary, nor shall the Purchaser be entitled to claim any abatement or set-off against the Purchase Price therefor, nor initiate or pursue any other legal or equitable claim or relief whatsoever in connection therewith.

(m) The foregoing provisions hereof may be pleaded as an estoppel and bar against the Purchaser in any action or proceeding brought by the Purchaser to assert any such claim or cause of action against the Vendor, whether for damages or other compensation, and/or specific performance, or otherwise.

Section 9.6 Damage to Improvements

From and after the Occupancy Date and continuing after Closing, the Vendor shall not be responsible for the following: (i) any damage to any improvements or fixtures, made or installed by the Purchaser to the Purchased Property or any furnishings or personal property placed, kept or stored by the Purchaser in or on the Purchased Property (all of which improvements, fixtures, furnishings and personal property are herein collectively in this Section 9.6 called the "**Improvements**") caused by or resulting from any act or omission to act of the Vendor or anyone under its direction or Control or anyone for whom in law the Vendor may be responsible, in completing outstanding matters of, or deficiencies in construction; (ii) any damage or delays and related costs caused by the Purchaser or any Person with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials or equipment; (iii) any damage caused by the action or omission of the Purchaser, or the Purchaser's Responsible Parties; (iv) any damage to the Development and/or POTLs caused by natural ground settlement, or drying out or natural aging of materials; and (v) any damage to the Development or POTLs caused by the leakage of water or rupture of pipes, back up of services or other malfunction of plumbing or service systems.

The Purchaser covenants, acknowledges and agrees that in the event there is leakage of water into the basement or any other damage of any kind or nature whatsoever which the Vendor shall be required at law to repair, the Vendor shall only be responsible to repair such damages as may be required at law, and shall in no circumstance be liable for consequential damage or damage to any improvements, fixtures, furnishings, or personal property stored in or on the Purchased Property, and the Purchaser hereby releases and forever discharges the Vendor, the Vendor's successors and assigns, from all actions, suits, claims relating to such damages.

Section 9.7 Basement, Sump Pumps

The Purchaser agrees not to finish, renovate or improve any part of the basement of the Purchased Property for a period of at least twenty-four (24) months after the Closing Date. The Purchaser acknowledges and agrees that Dwellings in the Development may be equipped with sump pumps or sewage ejection pumps and that the maintenance and repair of such pumps shall be the sole responsibility of the Purchaser of the Purchased Property containing such pumps. The Vendor shall not be responsible for any flooding, sewage backup or other damage of any kind or nature resulting from the Purchaser's failure to maintain operational sump pump(s).

Section 9.8 Grading, Fencing and Driveways

(a) The Purchaser shall not, prior to lot grading completion and approval of the Municipality therefor, install any fence, deck, storage shed or other structure on the Purchased Property. No fence along a lot boundary abutting a street, open space or parkland shall be installed except in compliance with the requirements of the development architect as to fence type, design and finishing as well as fence height and location. The Purchaser shall not install any boundary fence except in accordance with requirements of the Municipality, and if the Purchaser installs a fence that runs along the boundary of any lands then owned by the Vendor, the Vendor will have no obligation to pay any portion of the fence cost. The Purchaser shall maintain any fence along or adjacent to the lot boundary and shall not remove, place a gate in or otherwise alter such fence.

(b) Where any portion of any fence is within fifteen (15) centimetres of the POTL boundary, such fence shall be deemed not to be an encroachment at that point (the "**Permitted Encroachment**") and the Purchaser agrees to accept title to the Purchased Property and to complete the sale contemplated herein, without abatement of the Purchase Price and without objection. If any portion of any fence is not deemed to be a Permitted Encroachment (an "**Unpermitted Encroachment**") then the Purchaser shall complete the Transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment or, at the Vendor's sole option, upon an abatement in Purchase Price, such abatement to be calculated by multiplying the Purchase Price by the ratio of the area of the Unpermitted Encroachment to the total area of the POTL.

(c) The Vendor shall have the right to store topsoil on a POTL after the Closing Date, which topsoil shall remain the property of the Vendor, to be used by the Vendor to complete the final grading. The Purchaser covenants that they will not remove any topsoil or subsoil or do anything which may alter the grading or change or obstruct the drainage of the Purchased Property or surrounding lands and shall not construct any fences, pools, patios, sheds or similar structures prior to final grading approval, without the Vendor's consent and, upon default, the Vendor, the Municipality, or any of their respective servants, agents, successors and assigns may enter upon the Purchased Property and correct such grading or remove such obstruction at the Purchaser's sole expense, which shall be payable by the Purchaser forthwith upon demand. The Purchaser shall maintain all sod, shrubs, trees, and other landscaping located on the Purchased Property. The Purchaser agrees to adhere to the overall drainage patterns of the Development, including such easements as may exist or may be required from time to time for drainage purposes. The Purchaser shall permit the Vendor and/or the Vendor's agents the right at any time after Closing, to enter upon the Purchased Property for the purposes of rectifying grading, re-grading, repairing sanitary sewers and water mains.

(d) The Purchaser acknowledges and agrees that with respect to any paved driveway which may be provided by the Vendor under the terms of this Agreement, there shall be no warranty by the Vendor or under ONHWPA and the Vendor shall not be responsible for any cracking, lifting, shrinkage or other settling or weathering of the paved driveway. If a paved driveway does not form part of the Purchased Property then the Purchaser agrees that it shall not pave or finish the driveway without the prior written consent of the Vendor and/or the Municipality as determined by the Vendor.

(e) The Purchaser acknowledges and agrees that alterations and expansions to the curb is not permitted by the Municipality. The Purchaser acknowledges that settlement of the driveways does occur naturally occur and, as a result, the driveway may not be paved until after the Closing Date. The Purchaser agrees that it will at no time modify, extend, enlarge or change the driveway or its dimensions or location. If the Purchase Price specifically includes the paving of the driveway, the Vendor shall only have an obligation to pave such driveway to the access point of the lot and on the portion of the lot owned by the Purchaser, only once and such paving, it is agreed, shall occur within twenty four (24) months after the Closing Date, subject to weather conditions. The Purchaser shall be liable for all damage, loss and expense caused to any water boxes. The Purchaser agrees to consult with and obtain the approval of the Vendor, or appropriate department of the Municipality prior to commencing any work in, on or around the water boxes. The Purchaser acknowledges and agrees that the Vendor shall not be required to give any undertaking to the Purchaser on the Closing Date to complete the driveway and the Purchaser shall not be entitled to holdback or abatement of any amount due and payable to the Vendor on the Closing Date in connection with same.

(f) Some settlement of the land is to be expected and the Purchaser shall repair minor settlement. The Purchaser acknowledges and agrees that there will be settlement of soil and hereby releases the Vendor from any liability in relation to damage to the interior or exterior of the Purchased Property, including but not limited to the paved driveway, landscaping, sodded areas, basement improvements, chattels stored inside the Purchased Property.

(g) The Purchaser acknowledges that grading and sodding is generally completed at times when the weather conditions permit. If weather conditions do not permit the completion of sodding or exterior work, the Purchaser agrees to close this Transaction and pay the full balance due on Closing and the Vendor shall complete the work within a reasonable time thereafter, having regard to weather conditions and the availability of supplies, and/or tradesmen. Notwithstanding the Closing of the Transaction, the Purchaser agrees that the Vendor or its duly authorized agents may enter upon the Purchased Property in order to finish grading operations when in the Vendor's opinion the weather permits.

(h) The Purchaser agrees that he shall be solely responsible for maintenance, repair and replacement of all retaining walls and fences forming part of the Real Property and for watering and general maintenance of landscaping and sod from the Closing Date or from the date that sod is laid, or landscaping planted, whichever shall be the later and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to repair or replace retaining walls or fences or replace landscaping or laid sod, the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser, together with an administrative charge of fifteen percent (15%) of the total cost thereof. A decision or certificate of the Vendor's architect in connection with the maintenance, repair or replacement of retaining walls, fences, landscaping or sod (and the cost thereof) is final and binding on the parties hereto, without resort to appeal. The Purchaser agrees to maintain, repair and/or replace, at its sole cost and expense, retaining walls, fences, landscaping and sod on written notice from the Vendor accompanied by the Vendor's architect's certificate, as aforesaid.

(i) The removal or alteration of any landscaped areas, trees, plantings, external building, or site lighting and fencing is prohibited.

Section 9.9 Mail Delivery

Purchasers are advised that mail delivery may be from a Community/Centralized Mail Box ("**CMB**"), and the Development may be subject to easements in favour of Canada Post. The Vendor will be responsible for officially notifying the purchasers of the exact CMB locations and easements granted to Canada Post prior to Closing. The exact location of the community mailboxes may be depicted in a display map located in the sales office, or may be available from the Vendor.

Article 10 PURCHASER'S ACKNOWLEDGEMENTS AND COVENANTS

Section 10.1 Purchaser's Solicitor

The Purchaser shall provide written notice to the Vendor or the Vendor's Solicitor of the name and contact information of the lawyer retained by the Purchaser, as soon as possible after the signing of this Agreement by the Purchaser and shall deliver or confirm such information to the Vendor's Solicitor at least 60 days prior to the Occupancy Date and the Closing Date. Should the Purchaser fail to provide such information when required or within 5 days of request by the Vendor or the Vendor's Solicitor, or should the information provided be incorrect, or should the Purchaser change lawyers within 60 days prior to the Occupancy Date or Closing Date, then the Purchaser shall be obliged to pay as an adjustment on the Statement of Adjustments at Closing, an administrative fee of $750.00 plus Applicable Taxes.

Section 10.2 No Registration

The Purchaser covenants and agrees with the Vendor that the Purchaser will at no time register or permit to be registered on title to the Development, any part thereof or the Purchased Property, this 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 whatsoever, and that any such registration shall permit the Vendor, at its sole discretion to terminate this Agreement or to exercise any of its remedies as set forth in this Agreement. The Purchaser agrees that this Agreement shall be deemed not to have created in the Purchaser any interest whatsoever whether equitable, legal or otherwise in the Development or any part thereof. If any such registration occurs, the Vendor may take full forfeiture of the Purchaser's Deposits and Payments for Extras as part of the Vendor's liquidated damages and not as a penalty, without prejudice to and in addition to any other rights and/or remedies that the Vendor may have at law or in equity. If such registration is not removed within three (3) days of the delivery of written notice to the Purchaser or the Purchaser's solicitor, then the Purchaser, by the execution of this Agreement, hereby expressly appoints the Vendor as its lawful attorney to execute any transfers, releases, applications, acknowledgements and directions, or other instrument or document whatsoever to have the said registration removed, released or deleted from title to the Development or any part thereof or the Purchased Property. This clause shall apply notwithstanding any default of the Vendor and shall not merge or be extinguished as a result of the termination of this Agreement, whether by operation of law or otherwise but shall survive same.

Section 10.3 Restricted Right of Entry by Purchaser

(a) The Purchaser agrees that prior to the Occupancy Date neither the Purchaser nor any of the Purchaser's Responsible Parties will in any circumstances enter onto or into the Development and/or the Purchased Property without the express prior written consent of the Vendor, which may be arbitrarily withheld. Upon such consent being granted, any such access shall be made at the time and dates specified by the Vendor while being accompanied by a representative of the Vendor and any other entry by the Purchaser shall be deemed to be a trespass and a default pursuant to this Agreement for which the Vendor shall have its rights and remedies as set out in this Agreement and at law and in equity.

(b) In addition, neither the Purchaser nor the Purchaser's Responsible Parties shall perform or cause to be performed any work of any nature or kind whatsoever on or in the Purchased Property prior to the Closing Date without the prior written approval or consent of the Vendor which approval or consent may be arbitrarily withheld and in the event of a breach of this covenant, the Vendor shall be entitled to take whatever steps are necessary to remove, correct or remedy any such work and to recover all associated Costs from the Purchaser.

(c) Moreover, in addition to the foregoing, prior to the Closing of the Transaction, the Purchaser shall not make or undertake any work or improvement to the Purchased Property (or any other part of the Development), whether in the nature of an addition, alteration, improvement or otherwise (collectively, "**Purchaser's Work**"), without the prior written consent or approval of the Vendor, which consent or approval may be unilaterally and arbitrarily withheld. If the Purchaser undertakes the Purchaser's Work without the Vendor's consent, then the Vendor shall have the right to terminate this Agreement due to the Purchaser's default, or if the Vendor has elected not to terminate this Agreement, may require that the Purchaser remove such Purchaser's Work forthwith at its sole cost, or may require that the Purchaser pay for all Costs associated with the removal of the Purchaser's Work by the Vendor. Where any such Purchaser's Work has been so approved, then the Purchaser shall be obliged to promptly pay all outstanding accounts and invoices issued by any of the Purchaser's tradesmen, contractors or material suppliers who may be lawfully entitled to register a construction lien against the Purchased Property and/or the Lands or any portion thereof in connection with any such work or improvement. In the event that any such lien is registered on title, then the Purchaser shall be obliged to forthwith discharge and remove same at the Purchaser's sole cost and expense, failing which the Purchaser shall be in breach of this Agreement, and in the event that any such lien remains undischarged and continues to be registered on title following three (3) days after written notice thereof has been sent to the Purchaser or the Purchaser's solicitor, then without prejudice to and in addition to any other rights and/or remedies that the Vendor may have at law or in equity as a consequence of such default or breach by the Purchaser, the Vendor shall have the right but not the obligation to discharge or vacate the said lien by paying the amount claimed to be due, or such other amount as may be required, directly into court or alternatively by posting security for said lien with the court, in order to obtain a court order vacating such lien, and the amount so paid or posted by the Vendor plus all Costs incurred by the Vendor or any mortgagee of the Lands as a result of the registration of any such lien shall be payable by the Purchaser to the Vendor forthwith on demand, or at the Vendor's option, same may be charged to the Purchaser in the Statement of Adjustments. The Purchaser acknowledges that any warranties from the Vendor for the Purchased Property shall not be applicable to the Purchaser's Work or parts of the Purchased Property affected by the Purchaser's Work.

Section 10.4 Right of Re-Entry by Vendor

The Purchaser acknowledges and agrees that notwithstanding the occupancy of the Purchased Property by the Purchaser and the closing of this Transaction and the delivery of title to the Purchased Property to the Purchaser, the Vendor, its successors and assigns, or any person authorized by it, (collectively, the "**Permitted Entrants**") shall be entitled at all reasonable times, on reasonable notice (except in the case of an emergency or perceived emergency, in which event the Permitted Entrants shall have immediate entry into the Purchased Property) to enter the Purchased Property:

(a) for the purpose of completing, maintaining or repairing any sodding or other landscaping work to be done on the Purchased Property, including without limitation the planting of trees, if applicable, to be completed on the Purchased Property;

(b) in order to make inspections or to do any work or repairs therein or thereon which may be deemed necessary by the Vendor in connection with the completion, rectification, or servicing of any installation in/on the Development, Purchased Property, any other POTL, or which may be deemed necessary by the Vendor in connection with the registration of the Condominium; or

(c) for the purpose of effecting compliance in any manner with any subdivision, development, site plan, servicing or utility agreement or other agreement affecting the Lands, and such rights shall be in addition to any rights and easements created under the Act.

Notwithstanding the foregoing, in the event the Purchaser has not allowed access to the Permitted Entrants within two (2) days of written request, the Permitted Entrants may access the Purchased Property without any further notice and without liability on its part. The Purchaser acknowledges that, at the Vendor's sole discretion, a right of entry in favour of the Permitted Entrants for a period of five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Closing Date. The right of re-entry contained in this Agreement are in addition to any other rights of re-entry contained in the Disclosure Statement, Rules, and any instruments registered on title to the Purchased Property. The Purchaser acknowledges and agrees that this covenant shall not merge on Closing and may be pleaded as a complete defence to any opposition or objection raised by the Purchaser.

Section 10.5 No Assignment, Lease or Advertising

(a) The Purchaser shall not, prior to the Closing on the Closing Date, directly or indirectly: advertise, market, list or offer to lease or rent, or for occupation or sale, transfer or assignment (collectively "**Lease or Assign**"); or enter into any agreements to Lease or Assign; or otherwise dispose or part with possession of the Purchased Property or any interest the Purchaser may have in the Purchased Property or any part thereof, or any rights or interests the Purchaser may have under this Agreement, or agree to any of the foregoing, without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily withheld. For the purposes of this section, if the Purchaser is a corporation, then a change of control in the Purchaser shall be deemed to be a "**Prohibited Assignment**".

(b) Without limiting the Vendor's sole discretion expressed in Section 10.5(a), the Vendor may consent (but shall have no obligation to consent) to an assignment by the Purchaser to a third party (the "**Assignee**") of the Purchaser's right, title and interest in this Agreement provided that the following conditions are satisfied:

(i) the Purchaser or the Assignee shall pay to the Vendor an additional deposit in the amount required to bring the Deposits received by the Vendor for the Purchased Property to an amount equal to thirty percent (30%) of the Purchase Price if at the time that the Vendor's consent is requested for an assignment, the Deposits paid to the Vendor are less than 30% of the Purchase Price;

(ii) the Purchaser or Assignee shall pay the Vendor's administration and processing fees in an amount of $5,000.00 plus Applicable Taxes;

(iii) the Purchaser or Assignee shall pay the Vendor's Solicitor's fees and disbursements plus Applicable Taxes incurred by the Vendor with respect to such assignment;

(iv) the Assignee shall provide identification, personal information, a mortgage commitment and such other information as may be requested by the Vendor;

(v) the Assignee shall comply with Section 10.18 and shall not be prohibited from purchasing the Purchased Property under the Prohibition Act;

(vi) the Purchaser and the Assignee shall sign a release and waiver, agreeing to forgo and waive the benefit of any incentives or other offers by the Vendor to the Purchaser at the time of purchase of the Purchased Property by the Purchaser;

(vii) the Purchaser, Assignee and Vendor shall enter into an assignment and consent agreement to be prepared by the Vendor's Solicitor and in such form and content as is acceptable to the Vendor;

(viii) the Assignee shall assume all of the obligations of the Purchaser pursuant to this Agreement;

(ix) the Purchaser shall release the Vendor, the deposit surety, Tarion Warranty Corporation against any claims relating to or arising out of this Agreement, including without limitation the Deposits;

(x) the Vendor at its sole discretion, may disallow and add to the Purchase Price, any HST Rebate, New Rebate or GST Rebate which may have been included in the Purchase Price to the Purchaser. If the Vendor in its sole discretion agrees to credit the Assignee any HST Rebate, New Rebate or

GST Rebate, then the Purchaser and the Assignee agree to forthwith provide such information, and complete such affidavits, filings or payments as may be required by the Canada Revenue Agency, , and a failure to do so prior to the Closing Date or prior to such other time as may be limited therefor shall constitute a default by the Purchaser and the Assignee under this Agreement;

(xi) in the event that the Ministry of Finance, Land Registry Office or any other governmental authority requires any information, affidavits, filings or payments to be made by assignors of agreements of purchase and sale for real property in order to complete the purchase and sale Transaction, or for any other purpose which the Vendor may require, then the Purchaser and the Assignee agree to forthwith provide such information, and complete such affidavits, filings or payments as may be required, and a failure to do so prior to the Closing Date or prior to such other time as may be limited therefor shall constitute a default by the Purchaser and the Assignee under this Agreement; and

(xii) notwithstanding such assignment, the Purchaser shall remain fully liable pursuant to this Agreement and shall not be relieved in any way of his obligations pursuant to this Agreement; and

(xiii) such other terms and conditions as may be imposed by the Vendor in its sole discretion.

(c) The Purchaser acknowledges and agrees that if he breaches any of the covenants contained in Section 10.5(a), same shall be considered a default by the Purchaser and the Vendor shall have the right to terminate this Agreement effective upon delivery of notice to the Purchaser or the Purchaser's solicitor. If the Purchaser breaches any of the covenants in Section 10.5(a), the Purchaser acknowledges and agrees that in the event that the Vendor elects in its sole discretion not to terminate this Agreement, then the Vendor shall have the right to charge and the Purchaser agrees to pay an administrative fee in an amount determined by the Vendor in its sole discretion and the Vendor's Solicitor's legal fees for each violation of Section 10.5(a) as an adjustment item on the Statement of Adjustments on Final Closing.

Section 10.6 Agreement Personal and Identity of Purchaser

The Purchaser represents and warrants to the Vendor that it is purchasing the Purchased Property and entering into this Agreement for its own behalf and not as an agent, nominee, or trustee for any other Person. Notwithstanding the foregoing, in the event that the person(s) executing this Agreement as Purchaser has done so for a disclosed or undisclosed beneficiary or principal in breach of the foregoing representation and warranty, such person(s) executing this Agreement shall nevertheless be liable to the Vendor for the Purchaser's obligations under this Agreement and shall be deemed and construed to constitute a personal guarantee of such signee with respect to the obligations of the Purchaser herein, and such person shall also be obliged to unconditionally guarantee any mortgages required to be given by the Purchaser on Closing in accordance with the terms of this Agreement, and such signee shall not plead such agency, trust relationship or other relationship as a defence to such liability.

In the event the Purchaser is a corporation or if the Purchaser is entering into this Agreement or buying the Purchased Property in trust for another Person (including, without limitation, a corporation to be incorporated) and same is expressly accepted by the Vendor, then it is understood and agreed that: (i) the person signing on behalf of the corporation is jointly and severally liable with the corporation to perform all of the obligations of the Purchaser pursuant to this Agreement; and (ii) any officer or director of the said corporation shall be permitted to use and occupy the Purchased Property for residential purposes only, provided that on or before the Closing Date, the Purchaser delivers to the Vendor's Solicitor a certificate of incumbency executed by an officer of the Purchaser certifying the identity of all officers and directors of the Purchaser, accompanied by a statutory declaration sworn by the said officer or director who intends to personally reside in the Purchased Property.

Section 10.7 Multiple Purchasers

If the Purchaser comprises more than one individual, then: (i) all individuals comprising the Purchaser shall be deemed and construed to have acquired the Purchased Property as joint tenants with rights of survivorship; (ii) default by one Purchaser shall be deemed to be a default by all Purchasers; (iii) all covenants, agreements, and other obligations of and indemnities given by the Purchaser shall be deemed to be joint and several covenants, agreements and obligations and indemnities given by all of the Purchasers.

Should any of the individuals comprising the Purchaser become deceased before the Closing Date, then the Vendor is hereby authorized and directed to engross the Transfer/Deed 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. The Vendor shall not be liable to any party in any way relating to the engrossing of the Transfer/Deed of title in the name of the surviving individual(s) comprising the Purchaser and the surviving Purchaser hereby indemnifies the Vendor against any Costs in relation to the foregoing.

Section 10.8 Condominium Documents

The Purchaser acknowledges that he has received the Condominium Documents, including but not limited to the Disclosure Statement, proposed Declaration, Description, proposed By-Laws, first year Budget, and Rules, delivered by the Vendor in accordance with the provisions of the Act and the regulations passed thereunder. The Purchaser's rights, obligations and ownership of the Purchased Property shall be governed by the terms, conditions, provisos, rights and responsibilities contemplated by and contained in the Condominium Documents.

The Purchaser is advised and agrees that the Condominium Documents may be in draft form only and may not be registered as of the date of execution of this Agreement. Prior to or after the registration of the Condominium Plan, Declaration and Description, the Vendor reserves the right to make such changes in the Condominium Documents as it in its sole discretion deems advisable or as required by any Governmental Authority to enable the Vendor to register the Condominium Plan, and the Declaration and Description. The registered Condominium Documents and final budget statement for the one-year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser upon entering into this Agreement. The Purchaser further agrees to accept title to the Purchased Property subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

Section 10.9 Warning Clauses

The Purchaser acknowledges having reviewed, understood, and agrees to the additional covenants and acknowledgements contained in Schedule "F" (the "**Warning Clauses**"). The Purchaser acknowledges that the Vendor may be required by Governmental Authorities to provide the Purchaser with certain Warning Clauses which may not yet be ascertained at the time of this Agreement or may be subsequently amended. Following the execution of this Agreement, the Vendor may elect to send a copy of such updated Warning Clauses to the Purchaser's address as shown on this Agreement or to the Purchaser's solicitor and same shall be deemed to constitute appropriate notification. The Purchaser agrees to be bound by the contents of any such notice and covenants to execute forthwith upon request, an acknowledgement containing such notice if requested to do so by the Vendor, without cost or delay.

Section 10.10 No Objection

The Purchaser acknowledges that the Vendor is or may in the future be processing and/or completing one or more minor variance applications, severances, site plan applications or approvals, development applications, condominium applications and/or subdivision applications with respect to the Development and/or the lands adjacent thereto or in the neighbouring vicinity thereof in order to permit the development and construction of the Dwellings or other developments or projects.

The Purchaser acknowledges that the Vendor and/or the Vendor's Related Parties and/or their successors and assigns, may be currently or in the future develop and construct other buildings or structures on the lands adjoining, neighbouring and/or in the same vicinity as the Lands. The Purchaser agrees not to object to such development and/or construction nor deem such development and/or construction as an inconvenience or nuisance, nor make a claim for damages or injuries or otherwise and in the event that the Purchaser has filed any such objection or claim, the Purchaser shall forthwith withdraw his objection and/or claim upon receipt of written notice from the Vendor and/or the Vendor's Related Parties and/or their successors and assigns

The Purchaser will not oppose any application for: (i) registration of a plan of subdivision, condominium plan, site plan or any severance or minor variance application by the Vendor and/or the Vendor's Related Parties and/or their successors, with respect to any part or parts of the Development; (ii) any rezonings, by-law amendment or committee of adjustment applications (severance or minor variance); (iii) changes to the official plan, secondary plan, land designation, whether with respect to the Lands or other lands owned by the Vendor or its Related Parties and/or their successors and assigns, and/or corporations or other entities associated, affiliated, related or not dealing at arms-length with, or Controlled by the Vendor. The Purchaser acknowledges and agrees that a breach of this Section 10.10 would cause irreparable harm to the Vendor and hereby consents to any injunction brought in relation to the enforcement of this Section 10.10. The Purchaser shall indemnify the Vendor and its Related Parties from all Costs related to a breach of the Purchaser's covenants in this Section 10.10. The Purchaser further this covenant shall not merge on Closing and may be pleaded as a complete defence and an estoppel to any opposition or objection raised by the Purchaser or in aid of an injunction restraining such opposition.

Section 10.11 Sales Office

The Purchaser agrees that he shall not interfere with the completion of any construction or installation in, on or under the Lands by the Vendor or its agents. Until the Development and any other of the Vendor's proposed development, buildings, structures, erections, condominiums or construction in the vicinity are completed and all POTLs in the Condominiums have been sold and conveyed, the Vendor may (without any cost or expense whatsoever) make such use of the Development or any part thereof as may facilitate such completion and sale, including but not limited to the maintenance and use of any sales, rental, construction or administration offices, model units, common elements, Purchased Property, and the ability by the Vendor to display signs, and advertise and show any of the unsold POTLs for sale.

Section 10.12 Vendor as Purchaser's Attorney

The Purchaser hereby irrevocably appoints the Vendor to be his lawful attorney, and irrevocably authorizes the Vendor to execute the following documentation on his behalf, at any time:

(a) a certificate of completion and possession in the event that the Purchaser fails to inspect the Dwelling pursuant to Section 9.4(a);

(b) if applicable, deposit receipts issued by Tarion Warranty Corporation;

(c) application for the HST Rebate, New Rebate or GST Rebate pursuant to Section 7.5 and/or Section 7.6;

(d) a release of the Vendor following termination of this Agreement;

(e) any documentation required to remove any noticed registered by the Purchaser against the Lands, the Development, the Purchased Property or any portion thereof relating to this Agreement;

(f) an acknowledgement and direction for the registration on title to the Purchased Property of any vendor's lien or mortgage pursuant to this Agreement;

(g) an acknowledgement and direction for the registration on title to the Purchased Property of any easements, notices or restrictive covenants; and

(h) any other documentation for which the Purchaser has agreed to grant the Vendor a power of attorney in this Agreement,

all in accordance with the provisions of the *Powers of Attorney Act*, R.S.O. 1990, or the *Substitute Decisions Act*, S.O. 1992. In this regard, the Purchaser hereby irrevocably appoints the Vendor to be their lawful attorney for the purpose of executing the documentation referenced above. The Purchaser hereby declares that the foregoing power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser.

Section 10.13 Power of Attorneys used by Purchaser

If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party other than the Vendor, appointed as the attorney for the Purchaser, then:

(a) the power of attorney shall be made, and duly executed and witnessed in accordance with the provision of the *Substitute Decisions Act*, S.O. 1992 or in accordance with the *Powers of Attorney Act*, R.S.O. 1990; and

(b) the power of attorney appointing such person must be registered in the Land Registry Office, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney for the Purchaser confirming that such power of attorney has not been revoked) shall be delivered to the Vendor along with such documents,

or if the power of attorney is not registered in the Land Registry Office, then

(c) each of the Purchaser's solicitor and the Purchaser shall confirm in a statutory declaration that to the best of each of their knowledge, information and belief, and having made due inquiries of the donor, and relying on the donor's responses for the purposes of making the statutory declaration, or if the donor has not responded, then having made due inquiries of the donee and relying on the donee's responses for the purposes of making the statutory declaration, that the power of attorney was properly executed and witnessed; the power of attorney was lawfully given and is still in full force and effect and has not been revoked; and the attorney is the lawful party named in the power of attorney, and is acting within the scope of the authority granted to him or her under the power of attorney.

The Purchaser and/or his attorney shall execute such other documents and cause the Purchaser's and/or his attorney's solicitor to execute such other documents as the Vendor or the Vendor's Solicitor may in their sole discretion require and the Vendor shall be entitled to refuse to deal with any such attorney in the event that the Purchaser, his attorney or their respective solicitors do not provide such documents. In addition, any additional requirements of TERS, the Law Society of Ontario or of any Governmental Authorities, in respect of powers of attorney, shall be complied with by the Purchaser, the Purchaser's solicitor, the attorney and the attorney's solicitors.

The power of attorney shall also contain, *inter alia*, the contact information including, name, address, phone number of such attorney in accordance with the Addendum. Thereafter, any notices required or desired to be delivered to the Purchaser pursuant to this Agreement hereof may be given to such attorney in lieu of the Purchaser and shall be deemed to have been received by the Purchaser when so delivered to his attorney.

Section 10.14 Consulting Engineers, Reserve Study, Financial Audit

(a) The Purchaser acknowledges, covenants and agrees that after becoming the registered owner of the Purchased Property (and if such matter is put to a vote of the Owners of Common Elements), then the Purchaser shall vote in favour of appointing the company selected by the Vendor to perform the reserve study and financial audit.

(b) The Purchaser acknowledges that the Vendor has arranged or will arrange for the technical/performance audit, reserve study and financial audit (if same are required by the Act) to be completed by such firms selected by the Vendor at a price not to exceed the amount specified in the Budget accompanying the Disclosure Statement. The Purchaser acknowledges that the Condominium shall not be required to retain such firms selected by the Vendor; however, in the event that the Condominium retains an alternative firm to complete the technical/performance audit, reserve study and/or financial audit at a cost in excess of the amount specified in the budget, the Purchaser acknowledges that the Vendor shall not be responsible for any costs to the Condominium in excess of the amount designated in the Budget for the purpose of calculating the Vendor's obligations to the Condominium, if any, pursuant to Section 75(2) of the Act.

Section 10.15 Representations Regarding Expenses

The Purchaser acknowledges and agrees that with the exception of the Budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor, any of its agents, employees, representatives, or anyone for whom in law it may be responsible, with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Purchased Property. The Purchaser acknowledges that the Purchaser shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

Section 10.16 Purchaser's Agents

The Purchaser acknowledges and agrees that the Purchaser's Agent represents the Purchaser and does not represent the Vendor. The Purchaser's Agent is not authorized by the Vendor to make any representations or promises regarding the Development or the sale of the Purchased Property to the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any misrepresentations made by the Purchaser's Agent to the Purchaser.

Section 10.17 Damage to Development

The Purchaser acknowledges and agrees that it shall promptly pay on demand by the Vendor all Costs relating to the correction and remediation of damage caused by the Purchaser or its Responsible Parties to any services, facilities, landscaping, utilities, and works including but not limited to storm sewers, sewage pipes, trees, sod, street signs, lights, roads, sidewalks, curbs which is installed by or on behalf of the Vendor, or which benefit the Development.

Section 10.18 Prohibition on the Purchase of Residential Property by Non-Canadians Act, S.C. 2022, c. 10, s. 235 and the Prohibition on the Purchase of Residential Property by Non-Canadians Regulations (collectively, the "Prohibition Act")

Each Purchaser represents and warrants that: (i) he is purchasing the Purchased Property as the sole beneficial owner and not as a trustee for others; and (ii) he is not prohibited from entering into this Agreement under the Prohibition Act; and (iii) the closing of the purchase of the Purchased Property pursuant to this Agreement does not contravene the Prohibition Act. This Section 10.18 shall not merge on Closing and shall survive. A breach of any of the representations and warranties by the Purchaser in this Section 10.18 shall permit the Vendor to terminate this Agreement in addition to any other remedies of the Vendor pursuant to this Agreement, at law or in equity. The Purchaser hereby indemnifies and saves harmless the Vendor, the Vendor's Related Parties and the Vendor's Solicitor from and against any and all Costs relating to a breach by the Purchaser of an of its representations and warranties in this Section 10.18. Without derogating from the foregoing, the Purchaser agrees to sign a separate acknowledgement in connection with the Prohibition Act if required by the Vendor, at any time and from time to time, forthwith upon request.

Section 10.19 No Adjustment to Purchase Price

The Purchaser acknowledges and agrees that the Vendor may be selling POTLs in the Development over a period of time, and may release a certain number of lots from time to time on different pricing and incentive structures. The Purchase Price and other terms and conditions of this Agreement are binding on the Purchaser, and same shall not be affected by the purchase price, incentives or any other terms and conditions on which any other POTLs in the Development are sold by the Vendor or other lots sold by others, nor by the valuation shown on any appraisals of the POTL. In the event that the Vendor or others sell lots in the Development or other lots in nearby developments at prices, incentives and other terms and conditions which are more favourable than those in this Agreement, the Purchaser shall not be entitled to and shall not request any changes to the terms of this Agreement as a result thereof. In the event that any appraisals for the Purchased Property reflect a lower estimated price than the Purchase Price set out in this Agreement, the Purchaser acknowledges and agrees the Purchaser shall not be entitled to and shall not request any adjustment to the Purchase Price as a result thereof.

Article 11 PURCHASER DEFAULT AND VENDOR'S REMEDIES

Section 11.1 Indemnity

The Purchaser agrees to indemnify and save the Vendor harmless from any Costs, arising out of, by reason of or in relation to any breach by the Purchaser or the Purchaser's Responsible Parties of any of the terms and provisions of this Agreement, and at the sole option of the Vendor, the Vendor may rectify any breach of this Agreement, and the Purchaser agrees to pay all Costs relating thereto, forthwith upon demand. This indemnity shall survive the Closing of the Transaction and any termination of this Agreement.

Section 11.2 Default by Purchaser

The Purchaser shall be deemed to be in default under this Agreement in each and every instance of the following events, namely:

SAMPLE

(a) upon the non-payment of all or any portion of the Deposit or Purchase Price, or any other sum due pursuant to this Agreement, on the dates and/or times that same are required to be paid;

(b) upon a breach of, or failure in the performance or observance of any covenant, representation, warranty, acknowledgement, obligation, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser or the Purchaser's Responsible Parties;

(c) upon any lien, execution or encumbrance arising from any action, omission or default whatsoever of the Purchaser, being charged against, registered or affecting the Development or the Purchased Property; and/or

(d) if the approval of the Purchaser by the mortgagee of the mortgage referred to in Section 2.3 is withdrawn or not available or not satisfactory to the Vendor, for any reason whatsoever, at any time prior to the Closing Date.

Section 11.3 Evidence of Default

A letter or other written communication from the Vendor or the Vendor's Solicitor that default has been made and the date of default and that notice of such default has been sent to the Purchaser or its solicitor pursuant to Section 13.1, shall be prima facie evidence of the facts therein stated.

Section 11.4 Vendor's Remedies

(a) In the event of a default by the Purchaser, whether before or after the Occupancy Date, then, in addition to any other rights or remedies which the Vendor may have at law or in equity, the Vendor, at its option, shall have the right to terminate and declare this Agreement and/or the Occupancy License null and void by providing written notice to the Purchaser or the Purchaser's solicitor and this Agreement and the Occupancy Licence, shall be null and void as of the date that the Vendor sends such written notice. In such event, all monies paid hereunder (including but not limited to Occupancy Fees paid, administrative fees, Deposits, and monies paid for extras, upgrades and changes ordered by the Purchaser whether or not installed in the Purchased Property, and all of the foregoing either paid and agreed to be paid by the Purchaser pursuant to this Agreement, which sums shall be accelerated on demand of the Vendor) together with interest thereon, shall be forfeited to the Vendor either as part of the Vendor's liquidated damages or otherwise at the sole option of the Vendor, and not as a penalty, without prejudice to and in addition to any other rights of the Vendor at law or in equity, and it shall not be necessary for the Vendor to prove any damages suffered by it in order for the Vendor to retain the aforesaid monies and the Purchaser hereby acknowledges and agrees that the forfeiture as aforesaid is reasonable and proportionate to the damages suffered by the Vendor without the Vendor having to prove or substantiate any damages incurred. The Purchaser shall not claim that it is unconscionable for the Vendor to retain the aforesaid amounts as part of the Vendor's liquidated damages and the Purchaser agrees that the Vendor may rely upon and raise the foregoing as an estoppel to any such claim by the Purchaser. The Vendor shall, in addition to retaining all monies paid by the Purchaser hereunder be entitled to claim damages from the Purchaser.

(b) In the event of termination of this Agreement and/or Occupancy Licence by reason of the Purchaser's default, then the Purchaser shall, if in occupancy of the Purchased Property, forthwith give up possession of the Purchased Property and shall leave the Purchased Property in a clean and tidy condition, without any physical or cosmetic damages thereto and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser and the Vendor shall be at liberty to sell the Purchased Property with or without re-entry. The Purchaser shall execute such releases and other documents or assurances as the Vendor may require in order to confirm that the Purchaser does not have, and the Purchaser hereby covenants and agrees that he does not have, any legal, equitable or proprietary interest whatsoever in the Purchased Property, this Agreement and/or the Development (or any portion thereof) prior to the completion of the Transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's Solicitor as provided herein. The Purchaser hereby appoints the Vendor as his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead and in accordance with the provisions of the *Powers of Attorney Act,* R.S.O. 1990, as amended from time to time or the *Substitute Decisions Act*, S.O. 1992, as amended from time to time, and the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser, or in the event that the Purchaser refuses to or fails to complete such releases and other documents or assurances as requested by the Vendor. If the Vendor is required to pay any lien, execution or encumbrance to obtain a mortgage advance, the Purchase shall reimburse the Vendor for all amounts and costs so paid.

(c) In the event the Purchaser fails to make payment as and when required pursuant to the terms of this Agreement including, without limitation, HST or HST Rebate, Deposits, all or part of the Purchase Price, cost of upgrades and extras, and the Vendor has not terminated this Agreement, then the payment amount due shall bear interest at a rate equal to 18% per annum, calculated from the due date to the date of payment, calculated daily and compounded monthly, not in advance, with interest on overdue interest at the same rate as interest and payable upon demand by the Vendor, and such amount due together with interest at the aforesaid rate shall be a charge on the Purchased Property. The Purchaser shall pay all Costs associated with a breach or default of this Agreement.

(d) In the event that the Purchaser is in default under this Agreement for any reason, and thereafter cures or rectifies such default(s) to the satisfaction of the Vendor prior to delivery by the Vendor or the Vendor's Solicitor of written notice of termination of this Agreement as a consequence of such default, then the Purchaser shall be required to pay to the Vendor on Interim Occupancy Closing or Final Closing as an adjustment on the Statement of Adjustments at Interim Occupancy Closing or on the Final Closing of this Transaction, which date of payment shall be determined at the sole option of the Vendor, for all legal fees, and disbursements incurred by the Vendor and charged by the Vendor's Solicitor in relation to all correspondence and dealings with the Purchaser and/or the Purchaser's solicitor in connection with the Purchaser's default and/or rectification thereof which reimbursement shall be in an amount determined by the Vendor in its sole discretion.

Section 11.5 Documents if Transaction Does Not Close

If the Transaction is not completed for any reason other than a default of the Vendor and notwithstanding refund or forfeiture of all or part of the Deposits and any other amounts paid by the Purchaser under this Agreement, the Purchaser shall execute and deliver such documents affecting title to the Development as are necessary in the opinion of the Vendor's Solicitor to resell the Purchased Property, and a release with respect to this Agreement in a form designated by the Vendor or the Vendor's Solicitor. In the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby authorizes the Vendor as its true and lawful attorney to so execute the said documentation. In the event the Vendor's Solicitor is holding in trust any of the Deposits or any other amounts or monies paid by the Purchaser pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the Vendor's Solicitor and from any obligation to hold in trust such Deposit and monies and shall not make any claim whatsoever against the Vendor's Solicitor and the Purchaser hereby irrevocably directs and authorizes the Vendor's Solicitor to deliver the said Deposit and monies and accrued interest, if any, to the Vendor.

Section 11.6 Rights of Vendor

The rights of the Vendor contained in this Article 11 are in addition to any other rights which the Vendor may have at law, in equity or under any other provisions of this Agreement. All rights and remedies in favour of the Vendor shall be cumulative and shall be in addition to every other right or remedy conferred upon or reserved to the Vendor pursuant to this Agreement or at law or in equity or by statute. The Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, at law or in equity, without exercising at such time, the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement. Every right or remedy conferred upon or reserved to the Vendor by this Agreement may be exercised by the Vendor from time to time, as often as may be deemed expedient by the Vendor.

Section 11.7 Waiver

The Vendor may in its sole discretion grant a written waiver of any breach of any provision in this Agreement. No waiver, written or otherwise, of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall such waiver constitute a continuing waiver, and any waiver whether written or otherwise shall be without prejudice to and in addition to the Vendor's rights under this Agreement, at law or in equity. The Vendor's failure to notify the Purchaser of a default shall not constitute a waiver of such default. Failure on the part of the Vendor to complain of any act or failure to act of the Purchaser or to declare the Purchaser in default, irrespective of how long such failure continues, shall not constitute a waiver by the Vendor of its rights hereunder.

Section 11.8 Vendor's Mortgage

The Vendor shall have the right to register a mortgage or vendors lien on title to the Purchased Property (including signing any acknowledgment and direction for same as attorney for the Purchaser) for unpaid purchase monies or adjustments or claims or any other Costs payable by the Purchaser, together with any interest thereon as provided for in this Agreement, and the Purchaser covenants and agrees to pay all Costs relating thereto. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a discharge of the Vendor's mortgage after all such amounts owing by the Purchaser have been received by the Vendor including all Costs, and upon payment of an additional discharge fee of $500.00 plus Applicable Taxes.

Article 12 RISK AND TERMINATION

Section 12.1 Risk of Purchased Property

Subject to the Occupancy Licence, the Purchased Property shall be and shall remain at the risk of the Vendor until Closing. In the event of substantial damage to the Development (as determined by the Vendor in its sole discretion) prior to the Closing Date, the Vendor may, in its sole discretion, either: (i) terminate this Agreement (and require the Purchaser to vacate the Purchased Property without abatement to the Occupancy Fees) and return to the Purchaser all Deposits heretofore paid by the Purchaser to the Vendor if the damage to the Development has frustrated this Agreement, or in accordance with the Addendum and upon such termination the Vendor shall be relieved of all liability pursuant to this Agreement or to the Purchaser; or (ii) make such repairs as are necessary (and require the Purchaser to vacate the Purchased Property without abatement to the Occupancy Fees) and complete this Transaction, with all insurance policies and the proceeds thereof to be for the benefit of the Vendor alone. In the event that the Vendor elects to repair the damage and complete the Transaction, the Closing Date may be extended by the Vendor for the length of time required by the Vendor to complete the repairs, without the Purchaser being entitled to any delayed compensation fee; or (iii) apply to a court of competent jurisdiction for an order terminating this Agreement.

DRAFT

The Purchaser acknowledges and agrees that any damage to the Dwellings or the Development caused by any act or omission of the Purchaser or the Purchaser's Responsible Parties and any Costs relating thereto, shall be paid by the Purchaser and the Purchaser agrees to fully indemnify the Vendor for all Costs incurred by the Vendor relating to same.

Section 12.2 Termination

In the event that this Agreement is terminated through no fault of the Purchaser, then upon the execution by the Purchaser of mutual releases in the form provided by the Vendor in which the Purchaser releases the Vendor, surety lenders and/or any other third party, the Deposits shall be returned to the Purchaser without interest. The Purchaser further acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain or any other damages or costs incurred by the Purchaser, directly or indirectly. The Purchaser acknowledges that this provision may be pleaded by the Vendor as a complete defense to any claim which may be made by the Purchaser against the Vendor.

Article 13 NOTICES

Section 13.1 Address for Notices

Except as specifically provided for in this Agreement, any notice, statement, document or other communication required to be given to any party or parties pursuant to the provisions of this Agreement shall be sufficiently given if such notice, statement, document or other communication is in writing and is delivered by hand or courier to such party or parties or sent by regular mail or registered prepaid post addressed to such other party or parties, or is sent by fax or electronic mail transmission as follows:

To the Vendor:

105 Gordon Baker Road, Unit 511
North York, ON, M2H 3P8
Attn: Woodbine Sales
Email: sales@woodbineparkside.com

or as same may be updated from time to time

or to the Vendor's Solicitor:

Gridstone Law LLP
105 Gordon Baker Road, Suite 805
North York, ON, M2H 3P8
Attention: Jimmy Lu
Email: Jimmy.L@GridstoneLaw.com

or as same may be updated from time to time

To the Purchaser:

at the address, fax number or other electronic address, indicated Page 1 of this Agreement or in the Addendum, or as same may be updated from time to time;

or to any solicitor acting on the Purchaser's behalf;

or to such other address for such party or parties as any of them may give to the other in writing from time to time.

Unless a different time is specified in a particular section of this Agreement (in which case such specified time shall prevail), any such notice, statement, document or other communication delivered, sent by electronic mail, or sent by fax if transmission is confirmed to be successful by a transmission report shall be deemed to have been validly and effectively given and received on the date of delivery or transmission to such other party if delivered on a Business Day, or if delivered, or sent on a day which is not a Business Day then such notice, statement, document or other communication shall be deemed to have been validly and effectively given and received on the next Business Day. If any notice, statement, document or other communication is sent by registered mail or regular mail, then it shall be deemed to be validly and effectively given and received on the 4th day following the date of mailing. In the event that the post office is on strike or if postal delivery is interrupted, such notice, statement, document or other communication shall be delivered and the provisions with respect to notice by registered mail shall not be applicable. The Purchaser consents to the use, provision and acceptance of information and documents in an electronic format. Notwithstanding the foregoing, written notice required under the Addendum shall be given and received in accordance with the Addendum.

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor, and any tender of Closing Documents and the balance may be made upon the Vendor's Solicitors and the Purchaser's solicitors, as the case may be.

Article 14 MISCELLANEOUS

Section 14.1 No Collateral Agreement

It is agreed that there is no representation, warranty, collateral agreement or condition affecting this agreement or the purchased property or supported hereby other than as expressed herein in writing. This Agreement supersedes and revokes all previous negotiations, arrangements, letters of intent, brochures, sales and Marketing Materials, representations, and information conveyed, whether oral or in writing, between the parties hereto or their respective representatives or any other Person purporting to represent the Vendor or Purchaser. No amendment, supplement, modification or termination of this Agreement shall be binding unless executed in writing by the Purchaser and the Vendor, save and except for any termination of this Agreement that arises under the express terms hereof.

Section 14.2 Residency and Spousal Consent

The Vendor hereby represents that it is not a non-resident within the meaning of Section 116 of the ITA and that spousal consent is not necessary for this Transaction under the provisions of the *Family Law Act*, R.S.O. 1990. The Purchaser hereby represents 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 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 pursuant to this Agreement.

Section 14.3 Interpretation and General Contract Provisions

(a) Gender. This Agreement is to be read with all changes of gender or number (if more than one Purchaser) required by the context.

(b) Sections and Headings. All references to Articles, Sections, and Schedules means that found in this Agreement, unless otherwise specified. The headings used in this Agreement are for convenience of reference only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

(c) Extended Meanings.

(i) The words "hereof", "herein", "hereunder" and similar expressions used in any Article, Section of this Agreement relates to the whole of this Agreement and not to that section only, unless the context indicates otherwise.

(ii) In this Agreement, "includes" means "includes, without limitation"; "including" means "including, without limitation"; "without any set-off" means "without any set-off, notice, demand, claim, counterclaim, defence, deduction, delay, alteration, diminution, compensation, recoupment or abatement whatsoever".

(iii) "Purchaser shall not" means "Purchaser shall not cause, suffer or permit"; and "Purchaser agrees" means "Purchaser expressly acknowledges, covenants and agrees".

(iv) The words "sole discretion" shall mean "sole, absolute, arbitrary, subjective, unfettered and unreviewable discretion". The words "sole option" shall mean "sole, absolute, arbitrary, subjective, unfettered and unreviewable option".

(d) Non-Merger. The Vendor and Purchaser covenant and agree that all covenants, warranties, and agreements made by the Purchaser herein shall not merge on the Closing of the Transaction but shall remain in full force and effect according to their respective terms until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled in accordance with the provisions of this Agreement. Notwithstanding that the Vendor may at its option, require the Purchaser to execute a non-merger agreement on Closing, the Purchaser hereby expressly acknowledges and agrees that no further written assurances evidencing or confirming the non-merger of the covenants, warranties and agreements of the Purchaser in this Agreement shall be required and the Vendor may rely exclusively on the Purchaser's acknowledgement contained in this Section as to the survival of the covenants, warranties and agreements made by the Purchaser in this Agreement.

SAMPLE

(e) Time of the Essence. Time shall be of the essence in this Agreement, except as herein otherwise provided. Where anything is required to be done under this Agreement on a day that is not a Business Day, then the day for such thing to be done shall be the next following Business Day.

(f) Severable Covenants. If any provision of this Agreement or the application to any circumstances shall be held to be invalid, illegal or unenforceable under any Applicable Law, including but not limited to any changes to any Applicable which shall not have been proclaimed as of the date of this Agreement, but which shall come into force subsequent to the date of this Agreement and prohibit a term, covenant or condition of this Agreement, then such term, covenant or condition: (a) is deemed to be independent of the remainder of the Agreement and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of the Agreement or any part thereof; and (b) continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

(g) Counterparts. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.

(h) Electronic Execution. This Agreement may be executed by one or more of the parties by electronic signature. All parties hereto agree that electronic signatures including without limitation, by way of fax, e-mail and DocuSign, will be treated as though such signatures were executed originals.

The terms "electronic signature" and "electronic" shall have the meanings respectively ascribed to such terms in the *Electronic Commerce Act 2000*, S.O. 2000, as amended.

(i) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties attorn exclusively to the jurisdiction of the courts of the Province of Ontario located in the City of Toronto.

(j) Time Zones/Time Periods. Any reference in this Agreement to a specific time shall refer to the time in the time zone where the Property is located.

(k) Statutes and Regulations. Any reference to a statute in this Agreement includes a reference to all regulations made pursuant to such statute, all amendments made to such statutes and regulations in force from time to time and in the event that any statute (the "**Existing Statute**") has been amended or replaced, then such reference in this Agreement to the Existing Statute shall be deemed to refer to any replacement or amended statute, provided that any terms, condition, procedure or anything else contained in this Agreement (the "**Grandfathered Provisions**") have been grandfathered under the replacement or amended statute shall continue to refer to such Grandfathered Provisions.

Section 14.4 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, estate trustees, administrators, successors and permitted assigns.

The Purchaser is hereby advised and acknowledges that all or a portion of the Lands may not currently be registered in the name of the Vendor. In the event that the Vendor is not the registered owner of the Purchased Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor. At the sole discretion of the Vendor, all or a portion of the Lands may be transferred prior to Closing to the Vendor or a related party and the name of the declarant may change. The Vendor shall have the right to sell, transfer, assign or otherwise convey all or any part of its right, title, interest, and obligation under this Agreement on such terms and conditions as the Vendor may in its sole discretion deem appropriate, and without the consent of the Purchaser. The Purchaser acknowledges that the identity of the Vendor is not material to the Purchaser's decision to enter into the Transaction or this Agreement. In the event of an assignment by the Vendor of this Agreement and to the extent that the assignee thereof assumes the covenants and obligations of the Vendor hereunder, the Vendor shall thereupon and without further agreement, be freed, released, and relieved of all liability with respect to this Agreement and the assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor. The Purchaser agrees to forthwith sign and deliver acknowledgements and other documents as may be required by a successor or assign of the Vendor in connection with this Section 14.4.

Section 14.5 Postponement and Subordination

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution to be secured by one or more charges/mortgages to be registered against the Development and agrees that this Agreement, any interest of the Purchaser in this Agreement, the Purchased Property, the Development (whether such interests are in equity or at law), any and all Deposits or other monies paid or to be paid by the Purchaser pursuant to this Agreement, any purchaser's lien arising by the terms of this Agreement or from the payment of any Deposit or any other monies pursuant to this Agreement or arising by operation of law, are hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures, security interests and trust deeds registered or to be registered against title to the Development including the charging of any chattels in or on the Development and any advances thereunder made from time to time, and to any easement, licence or other agreements to provide services to the Development or to any lands adjacent thereto and owned by the Vendor. The Purchaser acknowledges and agrees that the Vendor may have assigned its rights under this Agreement to all or some of the lenders providing financing in connection with the Lands or other Persons and agrees to attorn to and recognize any such lender or other Persons and/or their respective successors and assigns if any such assignment becomes enforceable or effective. The Purchaser agrees to, without any expense to the Vendor and without delay, execute any and all documentation necessary to give full force and effect to same forthwith after being requested to do so by the Vendor.

Section 14.6 Limitation

The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise) against any other Person other than the Vendor, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another Person, or a trust for and on behalf of another Person, and this acknowledgement and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any such rights, claims, or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.

Section 14.7 Irrevocability by the Purchaser and Acceptance by the Vendor

The Purchaser acknowledges and agrees that the Vendor's obligation to complete the Transaction of purchase and sale contemplated by this Agreement shall be conditional on the terms and provision of this Agreement being approved by the Vendor's head office on or before 5:00 p.m. on that date which is 10 days after the date of execution of this Agreement by the Purchaser. This offer shall be irrevocable by the Purchaser until the 10th day after the date of execution by the Purchaser of this Agreement after which time, if not accepted by the Vendor, the Purchaser shall be entitled to withdraw its offer and the Deposit returned to the Purchaser without interest. In the event that the offer is not withdrawn after 10 days by the Purchaser and is subsequently accepted by the Vendor, then this Agreement shall become firm and binding. Acceptance by the Vendor of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor, without requiring any notice of such acceptance to be delivered to the Purchaser prior to the expiry of the irrevocable period. 9

Section 14.8 Personal Attendance

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that at the option of the Vendor exercisable sole, in the sole discretion of the Vendor at any time and from time to time, the Purchaser may be required to personally attend at the Vendor's sales office or such other place of business as may be designated by the Vendor, in order to:

(a) Receive a copy of the fully executed Agreement, signed by both the Purchaser and the Vendor and/or any amendments thereto;

(b) Execute and deliver to the Vendor's sales agent or representative, an acknowledgement regarding the identification of the Purchaser(s) together with copies of his IDs and/or any updates thereto, and

(c) Execute and deliver an acknowledgement of receipt of the condominium disclosure documents, the Addendum, and any other items delivered to the Purchaser and a copy of this fully executed Agreement (collectively, the "**Acknowledgment**") in order to evidence the commencement of the statutory rescission period,

within five (5) Business Days of the date on which the Vendor notifies the Purchaser in writing to attend at the Vendor's sales office. The Purchaser's failure to attend at the Vendor's sales office and execute the Acknowledgement within said time period shall be deemed and construed, for all purposes, as a breach of this Agreement, whereupon the Vendor shall have the unilateral right exercisable in its sole discretion to terminate this Agreement at any time thereafter prior to receipt of the Acknowledgement, by delivering written notice to the Purchaser confirming such termination, together with a refund of the Purchaser's Deposits, or the return of the Purchaser's Deposit cheques uncashed), without interest or deduction, in which event this Agreement shall, as of the date of delivery of written notice to the Purchaser, be null and void, and of no further force or effect, and the Vendor shall thereafter be fully and freely entitled to re-sell the Purchased Property to any other prospective purchaser, without any interference from, and without any claim being made against the Vendor or the Vendor's agent by the Purchaser in connection therewith.

[The remainder of this page is intentionally left blank.]

DRAFT

Schedule "A"
STANDARD FEATURES AND FINISHES

EXTERIORS

- Contemporary architectural design featuring a combination of brick, stone, stucco, and/or architectural panels (as per elevation).
- Self-sealing roof shingles.
- Aluminum and glass exterior railings (as per elevation).
- Prefinished aluminum soffits, fascia, and downspouts.
- Contemporary insulated metal garage door with vision panels (as per elevation).
- Asphalt driveway complete with base layer and topcoat.
- Contemporary sconce lighting installed at all entry doors and garage areas (as per plan).
- Premium doors and windows (as per elevation) with Low-E coating and argon gas filled panes; basement windows include Low-E glass.
- All operable windows equipped with screens.
- Sliding glass patio door or single garden door (as per plan).
- All sliding patio doors to be screened.
- Insulated metal entry door from the garage to the home (where grade permits).
- Two exterior hose bibs; one located within your garage, and one at the rear or front of your home (as per plan).

INTERIORS

- Approximately 9' ceiling height on ground and upper floors and approximately 10' ceilings on the second floor (excluding areas requiring drop ceilings or bulkheads).
- Smooth ceilings throughout the home.
- Designer inspired baseboards with coordinating door casings throughout.
- Standard interior doors, including closet doors (as per plan); mirrored sliding closet doors where applicable.
- Quality interior door hardware including levers and hinges (Vendor’s standard selections).
- Designer inspired wood staircase from ground floor to upper level with metal pickets.

FLOORING

- Tile flooring in powder room, laundry room, and all bathrooms.
- Vinyl flooring throughout the home (as per plan), excluding tiled areas and unfinished basement.

LAUNDRY AREA

- Primary laundry area includes electrical outlet and plumbing connections, with space for stackable or side-by-side washer and dryer units (as per plan). Hookup not included.
- Exterior exhaust for dryer in the primary laundry area.

DESIGNER INSPIRED KITCHEN

- Deluxe kitchen cabinetry with premium countertops.
- Breakfast bar flush with countertop where applicable (as per plan).
- Tiled backsplash.
- Premium quartz kitchen countertops.
- Deep rectangular undermount single bowl stainless steel sink.
- Stainless steel exhaust hood fan over stove area, vented to exterior.
- Dishwasher rough-in provided includes electrical and plumbing only, with space for dishwasher. Hookup not included.
- Dedicated electrical outlet for refrigerator.
- Shut off valve under the sink.

BATHROOMS

- All shower stalls, or tub and shower combinations finished with wall tiles (if applicable, as per plan).
- Premium toilets in all bathrooms.
- Shower stalls include framed clear glass shower enclosures with floor tiles (if applicable, as per plan).
- Bathtub in all secondary bathrooms where applicable (as per plan).
- Standard wall-mounted shower head in all tub/shower units.
- Quartz countertops with undermount sinks and single-lever faucets in all bathrooms (excluding powder room).
- Designer vanity cabinetry in all bathrooms (as per plan).
- Shut off valve under the lavatory.

SAMPLE

- Vanity lighting in all bathrooms and standard ceiling fixture in powder room.
- Mirror in all bathrooms to be full width of vanity.
- Privacy locks on all bathroom doors.
- Ventilation is exhausted to exterior.

SECURITY

- Smoke and/or Carbon Monoxide alarms installed in accordance with Ontario Building Code requirements.
- Digital thermostat.
- Doorbell installed at main entry door.

LIGHTING, ELECTRICAL, AND TECHNOLOGY

- 200 AMP Electrical Service.
- Electrical Fireplace (if applicable, as per plan).
- White Decora plugs and switches throughout (as per the Vendors standard specifications).
- Interior ceiling mounted light fixtures throughout (as per the Vendor's specifications).
- Weatherproof exterior outlets; one at front and/or rear and one exterior plug on Main Floor Balcony (as per plan).
- Electrical outlet located on garage ceiling for future garage door opener.
- One cable rough-in; allowed locations to be identified at décor appointment.

CONSTRUCTION

- Energy Recovery Ventilation (ERV) and exhaust fans.
- High efficiency natural gas furnace.
- Gas Fired Domestic Hot Water Tank (on rental basis).
- Concrete porch and steps (as per plan and approved grading plans).

TARION WARRANTY CORPORATION COVERAGE

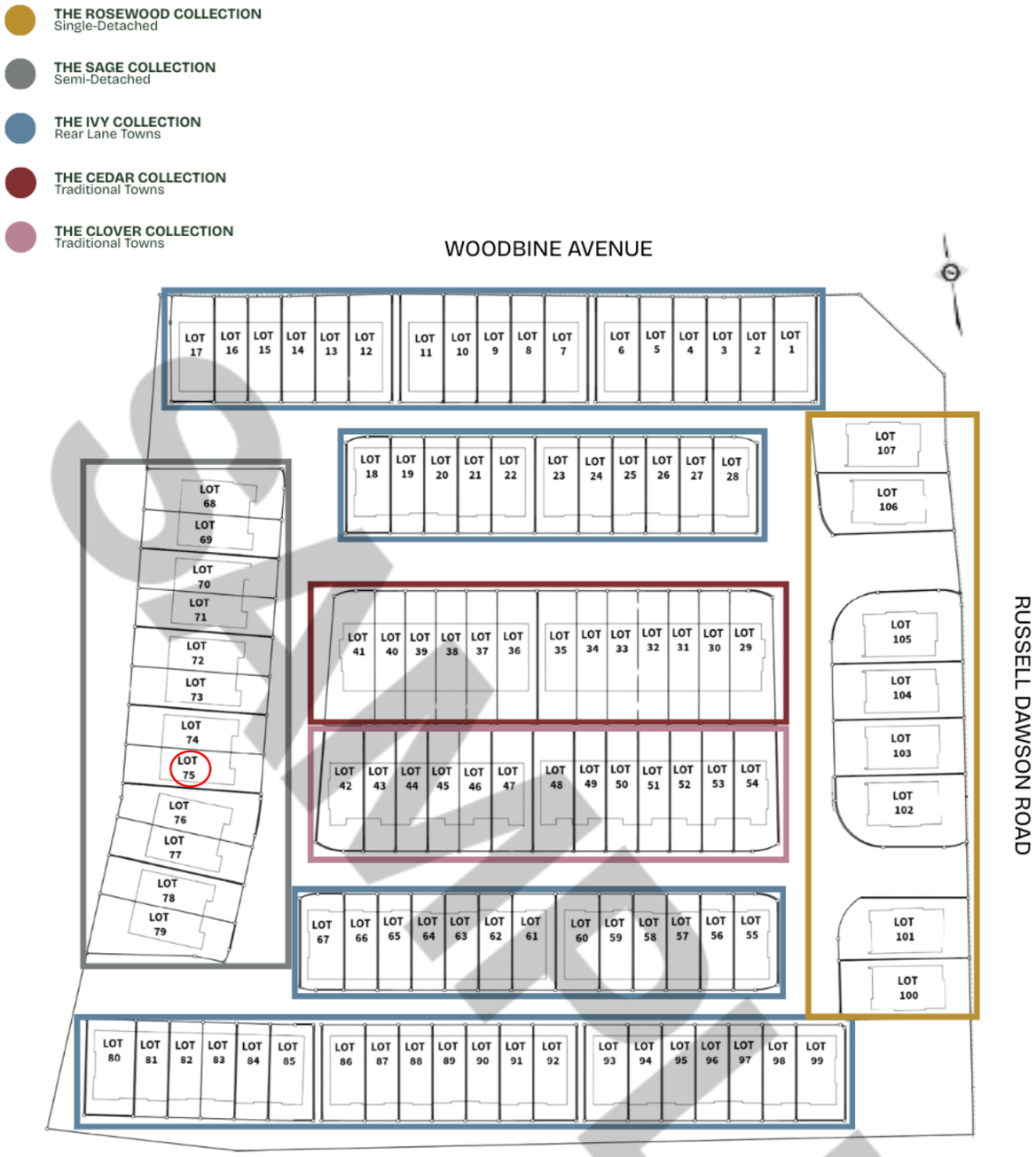
- 7-years: major structural defects.
- 2-years: plumbing, heating and electrical systems and building envelope.
- 1-year: all other items.

GENERAL NOTES

- Exterior colour and materials selections are architecturally controlled for the purposes of providing a pleasing streetscape.
- Number of steps at front and rear may vary from that shown according to grading conditions and municipal requirements.
- Variations in uniformity and colour from Vendor's samples may occur in finished materials, kitchen, vanity cabinets, floor and wall finishes due to normal production processes.
- Flooring may react to normal fluctuating humidity levels producing gapping or cupping, both considered to be within acceptable industry standards. Actual square feet may vary slightly depending on model type selected.
- Ceiling and walls may be modified to accommodate mechanical systems.

SAMPLE

SCHEDULE "B"
SITE PLAN



SOLD

DATED _____.

Purchaser Initials _____

Purchaser Initials _____

Vendor Initials _____

Site plan is not drawn to scale and is not intended to represent exact lot dimensions, square footage, grading, easements, or landscaping. All renderings and plans are Artist's concept only. Lot configurations, numbers, street names, site conditions and specifications may vary, and are subject to change without notice. E.&O.E. March 10, 2026.

SCHEDULE "C"
FLOOR PLAN OF THE DWELLING

LOT: _____
BLOCK: _____
ELEVATION: _____

SAMPLE

DATED _____.

Purchaser Initials _____

Purchaser Initials _____

Vendor Initials _____

Sizes, specifications, and architectural details are subject to change without notice. All plans, elevations, dimensions and square footages are approximate and subject to normal construction variances. Certain lots, including corner lots, may have special exterior treatments not depicted on any marketing materials, in accordance with architectural control provisions. All dwellings are sold unfurnished. Illustrations are Artist's concept only. E.&O.E. 95 Developments Inc. All Rights Reserved. March 2026.

SCHEDULE "D"
ELEVATION PLAN

LOT: _____
BLOCK: _____
ELEVATION: _____

SAMPLE

DATED _____.

Purchaser Initials _____

Purchaser Initials _____

Vendor Initials _____

Sizes, specifications, and architectural details are subject to change without notice. All plans, elevations, dimensions and square footages are approximate and subject to normal construction variances. Certain lots, including corner lots, may have special exterior treatments not depicted on any marketing materials, in accordance with architectural control provisions. All dwellings are sold unfurnished. Illustrations are Artist's concept only. E.&O.E. 95 Developments Inc. All Rights Reserved. March 2026.

Schedule "E"
ADDITIONAL OCCUPANCY TERMS

1. The following terms are in addition to the terms set out in Schedule "C" Occupancy Licence attached to the Addendum (the "**Addendum Terms**"). In the event of an inconsistency between the terms of this Schedule and the Addendum Terms, then the Addendum Terms shall prevail to the extent of such inconsistency.

2. The Purchaser covenants and agrees that:

   (i) the Purchaser shall not be entitled to access to the Purchased Property prior to the Occupancy Date without the written consent of the Vendor, which may be unreasonably and arbitrarily withheld;

   (ii) the Purchased Property shall be used for residential purposes by the Purchaser in accordance with the terms of this Occupancy Licence, the Agreement, the proposed Declaration, and By-laws and Rules and for no other purpose;

   (iii) the Purchaser shall maintain the Purchased Property in a clean, tidy and good condition, and shall not make alterations of any nature or kind whatsoever, without the prior written approval of the Vendor, which approval may be arbitrarily and unreasonably withheld, and the Purchaser further agrees to indemnify and save harmless the Vendor from all Costs as a result of the Purchaser's breach of this covenant;

   (iv) pursuant to Section 10.5 of this Agreement, the Purchaser shall not have the right to any of the Prohibited Assignment without the Vendor's written consent, which consent may be unreasonably and arbitrarily withheld. The Purchaser acknowledges that the Vendor shall be entitled at its sole discretion to charge an administrative fee each time the Vendor in its sole discretion consents to a sublet or assignment of the Occupancy Licence during Interim Occupancy;

   (v) the Purchaser shall, from the Occupancy Date, assume sole responsibility to the absolute exoneration of the Vendor for all rental equipment, utilities, including without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable TV charges, rental charges with respect to any rental equipment servicing the Purchased Property, and other charges and expenses which are separately metered, sub-metered, or billed or intended to be billed directly to the Purchaser as owner of the Purchased Property by the supplier of such services, attributable to the Purchased Property, save and except if same is included as a proposed Common Expense;

   (vi) (1) 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 Development or damage to property of the Purchaser or of others located on or in the Development, 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 such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons for whom it may in 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 Development 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 Development or by occupants of adjacent property thereto, or the public, or caused by construction or by any private, public or quasi-public work. All property of the Purchaser kept or stored on or in the Development shall be so 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; and

   (2) notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against all Costs, in connection with loss of life, personal injury, damaged property or any Costs whatsoever arising from or out of this Agreement, or any occurrence in, upon, at or in the Development, or the occupancy or use by the Purchaser of the Development, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the Development by the Purchaser, even if the Vendor, or its invitees, tenants, contractors, licensees, servants, agents, employees or others for whom it is in law responsible has acted negligently. The Purchaser agrees that should the Vendor elect to repair, replace or redecorate all or any part of the Real Property or the Development as a result of the Purchaser's neglect, damage or use of the Real Property or Development, the Purchaser will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs, redecoration or replacement shall be at the sole discretion of the Vendor, and such costs may be added to the Purchase Price. 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;

   (vii) in the event of damage to the Development during the period of occupancy, it is understood and agreed by the parties hereto, that the provisions of Section 12.1 of the Agreement shall apply. The Vendor shall not be liable for any fees, costs, charges, expenses, fines, interest, penalty, claims, actions, injuries, liabilities, damages and losses whether indemnified against or not, sustained, suffered, incurred, paid or payable, directly or indirectly by the Purchaser thereby as a result of such damage. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone; and

   (viii) the Purchaser shall be allowed to remain in occupancy of the Purchased Property pursuant to the provisions of this Occupancy Licence provided the terms of this Agreement and in particular the provisions of this Occupancy Licence have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of this Occupancy Licence, the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or in law may revoke the occupancy granted to the Purchaser pursuant to this Occupancy Licence, whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Purchaser acknowledges and agrees that in the event this Agreement is terminated, other than by a successful closing pursuant to this Agreement, the Purchaser shall forthwith vacate the Purchased Property without further notice except the notice that the Agreement has been terminated. If the Purchaser fails to give up vacant possession upon revocation of the occupancy provided for herein, the Vendor may take whatever steps it deems necessary to obtain vacant possession, and the Purchaser shall reimburse the Vendor fully for all Costs.

SAMPLE

Schedule "F"
WARNING CLAUSES

The Purchaser hereby unconditionally acknowledges that he is aware of the warning clauses and notices set out below and any other schedules, and confirms that he does not object, in any manner whatsoever, to any of these matters, warning clauses and notices. The Purchaser acknowledges that there may be errors or changes to the warning clauses and notices in this Agreement as the development progresses.

The Purchaser acknowledges and agrees that there may be additional warning clauses and notices required to be inserted by Governmental Authorities which may relate to, *inter alia*, noise, odour, pollution, proximity of the Condominium to major streets or public transit facilities, factories, vibration exposure and similar matters and/or to the matters described herein and such additions shall not be and shall not be deemed to be a material change.

The Purchaser hereby waives and releases any claims that the Purchaser may have against the Vendor with respect to the aforementioned matters, warning clauses, and notices and any additional matters, warning clauses or notices as referred to at a future date. The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement, and any additional notices and warning clauses may be registered on title to Purchased Property and may be included in the proposed Declaration when registered, at the sole discretion of the Vendor.

Except where otherwise specifically restricted to specific named lands, blocks or lots, the warning clauses and notices set out herein apply to all of the Lands.

The Purchaser covenants and agrees that it will ensure that all of the notice provisions shall be included in any lease, sublease, or agreement of purchase and sale to any subsequent lease or purchaser, ad infinitum.

SCHOOLS

1) Despite the best efforts of the York Region District School Board and York Catholic District School Board (the "**Boards**"), sufficient accommodation may not be locally available for all students anticipated from the Development and that students may be accommodated in facilities outside the area, and further, that students may later be transferred. If bussing is provided by the Boards in accordance with the Board's policies, students will not be bussed home or to school, but will meet the bus at designated locations in or outside of the area.

2) Unless the provincial funding model provides sufficient funds to construct new schools, there can be no guarantee or assurance as to the timing of new school construction nor a guarantee that public school accommodation will be provided within the development area notwithstanding any designation of a school site.

TRAFFIC & TRANSIT

3) There may be a high volume of traffic on the streets located near the Development including without limitation, Major Mackenzie Drive East, Woodbine Avenue, Russell Dawson Road, which may affect vehicular access to and from the Condominium.

4) There may be bus routes located in close proximity to the Development which may result in high pedestrian and vehicular traffic.

5) In the future, there may be light rail transit, subways or other mass transit systems in close proximity to the Development which may result in high pedestrian and vehicular traffic.

6) Canadian National Railway Company or its assigns or successors in interest or its affiliated railway companies (collectively "**CNR**") may have a right-of-way or are the owners of lands within 300 meters from the land which is the subject hereof. In addition to the current use of the lands owned by CNR, there may be alterations to or expansions of the rail and other facilities on such lands or rights-of-way in the future including the possibility that CNR or any railway entering into an agreement with CNR to use the CNR lands or CNR and their respective assigns or successors as aforesaid may expand its operations, which expansion may affect the living and business environment of the residents, tenants and their visitors, employers, customers and patients in the vicinity, notwithstanding the inclusion of any noise and vibration attenuating measures in the design of the development, building and individual dwelling(s). CNR and their successors and assigns will not be responsible for any complaints or claims arising from use of such facilities and/or operations on, over or under its lands or rights-of-way.

7) The Development may be located in close proximity to bus and other routes on the local transit commission.

8) Metrolinx, carrying on business as GO Transit, or its assigns and successors in interest has or may have a rights-of way or are the owners of lands within 300 metres from the land which is the subject hereof. In addition to the current use of the lands owned by Metrolinx, there may be alterations to or expansions of the rail and other facilities on such lands or rights-of-way in the future including the possibility that GO Transit or any railway entering into an agreement with GO Transit to use the Metrolinx lands or Metrolinx and their respective assigns or successors as aforesaid may expand their operations, which expansion may affect the environment of the residents and tenants in the vicinity, notwithstanding the inclusion of any noise and vibration attenuating measures in the design of the development, building and individual dwellings. Metrolinx, Go Transit and their successors and assigns will not be responsible for any complaints or claims arising from use of such facilities and/or operations on, over or under its lands or rights of way.

9) The Condominium shall, if required by Metrolinx, grant Metrolinx an environmental easement for operational emissions, registered on title against the subject Purchased Property in favour of Metrolinx.

10) The internal streets and sewers and their related appurtenances are private and are to be maintained, operated, and replaced by the condominium corporation at its expense. the City of Markham is not responsible for maintaining, operating, or replacing the internal streets and sewers and their related appurtenances.

STORM WATER AND SEWAGE SYSTEM MANAGEMENT

11) Purchasers are advised that the Municipality may have implemented storm water management policies intended to minimize the impact of development on the surrounding land areas, and that it may be necessary to implement on-site storm water management techniques in the design and construction of the site works and services, including but not limited to, rooftop storage and /or detention ponding in car parking and /or landscaped areas. Purchasers acknowledge that they will maintain any on-site storm water management facilities and that they will not alter or remove these facilities without the prior written consent of the Municipality.

12) Purchasers are advised that the facilities and location of any storm water management facilities, including any landscaping associated with said facilities, have not been finalized.

13) Purchasers are advised that there is a temporary private pumping station which will service the Development and/or neighbouring developments and pump sewage.

14) Purchasers are advised that there will be a private storm water management system serving the Development and neighbouring developments, the costs of maintenance, repair and replacement to be cost shared amongst the various benefitting developments pursuant to a cost sharing agreement to be entered into by the owners of benefiting developments. The Corporation will be required to assume the obligations of the Declarant with respect to the cost sharing agreement.

15) The Purchaser acknowledges that there may be a private storm sewer management and storm drainage system and facilities to collect drainage from the Development (collectively, the "**Stormwater Drainage Facilities**"). If there are Stormwater Drainage Facilities, then the Municipality will require the Vendor to retain a professional engineer to prepare a report setting out the maintenance and monitoring plan associated with the Stormwater Drainage Facilities and requirements related thereto. It will then be a requirement of the Condominium to retain a professional engineer to inspect the Stormwater Drainage Facilities on a regular basis and to certify that such Stormwater Drainage Facilities function as intended. The Purchaser may also be required to, and shall agree to indemnify, the Municipality against any liability due to the failure of the Stormwater Drainage Facilities and lack of overland flow for any and all damage to the Development, tenants and adjacent landowners from flooding during storm events in excess of a major storm event and non-functioning Stormwater Drainage Facilities.

NOISE ABATEMENT

16) Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the noise criteria of the Municipality and the Ministry of the Environment;

17) Due to the construction of the Development, there will be a certain amount of noise, and dust and other debris which may accumulate. The Corporation, Owners and occupants agree that they will not interfere with the construction of the Development or the trades, as they carry out their work with respect to the Condominium.

18) Sound levels from neighbouring uses and/or road traffic from, including but not limited to York Region Transit, railways, and public transit may continue to be of concern, occasionally interfering with some activities of the dwelling occupants as the sound level exceeds the Ministry of Environment's and the Municipality's noise criteria.

19) Purchasers are advised that due to the proximity of the nearby commercial and retail facilities, sound levels from the facilities may at times be audible.

20) Purchasers are advised that due to the proximity of the adjacent commercial/recreational facility, noise and lighting from the commercial/recreational facility may at times cause concern to some individuals.

21) Purchasers are advised that despite the inclusion of noise attenuation features within the development area and within the individual building units, noise levels will continue to increase, occasionally interfering with some activities of the building's occupants.

DRAFT

22) Some POTLS may have been supplied with an air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the noise criteria of the Municipality and the Ministry of the Environment, Conservation and Parks.

23) Purchasers/occupants are advised that due to the proximity of the existing and/or future commercial developments, sound levels from these facilities may, at times, be audible.

24) Purchasers are advised that the Purchased Property may be located in close proximity to other dwellings in the Development and may result in occasionally cause noise and inconvenience to residential occupants and visitors.

25) Purchasers are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road and rail traffic may on occasions interfere with some activities of the dwelling occupants as the sound levels exceed the noise criteria of the ministry of environment, conservation and parks and/or the municipality.

26) This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the noise criteria of the municipality and the ministry of environment, conservation and parks. The air cooled condenser unit shall have an ahri sound rating not exceeding 7.6 bels and shall comply with the city's noise by-law.

27) This dwelling unit has been designed with the provision for adding central air conditioning at the occupant's discretion. installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the sound level limits of the ministry of environment, conservation and parks. the air cooled condenser unit, if installed by the occupant, shall have an ahri sound rating not exceeding 7.6 bels and shall comply with the city's noise by-law.

28) Purchasers/occupants are advised that due to the proximity of the existing school, sound from this facility may, at times, be audible.

29) All exterior building components (walls, windows and doors) shall meet the minimum sound transmission class (STC) ratings shown in table 3 of the environmental noise impact study, prepared by Valcoustics Canada LTD., dated November 22, 2022 or any subsequent updates or addenda or the approved building permit drawings. all windows shall be well fitted and weather stripped.

SERVICES AND PUBLIC/PRIVATE UTILITIES

30) Purchasers and/or tenants are advised that water servicing, sanitary servicing, roadway, sidewalk maintenance, street lighting, storm water and storm sewer maintenance, snow clearing and removal, perimeter fencing, garbage removal, landscaping maintenance are maintained by the Owner and maintenance is the responsibility of the Owner or Condominium Corporation.

31) There may be transformers, utilities, service boxes, hydrants, mailboxes, bus pads or other municipal services constructed adjacent to or upon boulevards in the vicinity of the Development. In addition, grading of the subject or neighbouring properties may require the construction of swales, slopes, retaining walls, fencing, or other devices.

32) The engineering and servicing plans for this Condominium, which includes the location of easements for municipal services and public and private utilities, are subject to the approval of the Municipality, and final locations for easements and services and utilities may change. Additional easements may be required after Closing and the Purchaser agrees to forthwith sign any and all documents required in relation thereto, and to undertake to obtain all postponements as may be required by the Vendor. The Purchaser is advised to contact the Municipality for further details.

33) The Purchaser is advised that gas, electricity and water distribution markets are constantly fluctuating and the Vendor's reasonable assumptions regarding such utility costs may be incorrect due to circumstances which cannot be accurately predicted as of the date of the Budget. Prior to the registration of the Condominium, the projected costs for utilities (if any) shown in the Budget may be updated to reflect market conditions as of the date of registration as an alternative to applying an assumed inflation factor to such projected costs. The Budget and Common Expenses applicable to each POTL shall be revised accordingly and the Purchaser specifically acknowledges and agrees 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 *Condominium Act*. The Purchaser acknowledges 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 or Budget. In addition, the Purchaser agrees that this acknowledgement may be pleaded by the Vendor as a complete defence to any application or objection raised by the Purchaser in this regard.

34) The director of engineering, or some similar party, of the Municipality may change the location of any sidewalks or walkways within the Development area without any prior notice.

35) Purchasers are advised that there may be a municipal sidewalk fronting and/or flanking the POTL.

36) Temporary roads, turnarounds, or road extensions, adjacent to future corner lots will either be removed or extended as the case may be, when development of adjacent lands proceeds.

37) Purchasers/tenants are advised that there may be above-ground utility facilities such as fire hydrants, super mailboxes, hydro transformers and cable pedestals located in front of their properties within the Municipality's road allowance or on easements.

38) If such easement has been granted by the Vendor, Purchasers are advised that pursuant to terms of an easement in favour of Enbridge Gas Inc., Enbridge Pipelines Inc. or their related entities (collectively, "**Enbridge**") and the applicable zoning by-law designations and other laws affecting the Site, an owner of land affected by an easement in favour of Enbridge is prohibited from landscaping, developing, or erecting any buildings or permanent structures including but not limited to fences, decks, swimming pools or shed, over under or upon such lands unless written approval is provided by Enbridge.

39) If such easement has been granted by the Vendor, Purchasers are advised that pursuant to terms of any easement in favour of Enbridge and applicable laws governing Pipeline Safety Zones, if applicable, prior to any mechanical excavation being undertaken within the lands subject to such easement and/or the Southern Safety Zone Lands and/or the Norther Safety Zone Lands, Enbridge must be advised of such work. Such notification shall be deemed to have been made by providing notice through "Ontario One Call" at 1-800-400-2255 (or such replacement number as may be designated from time to time by public notice). For full details respecting Enbridge's rights, all applicable laws, rules, regulations, and/or ordinances must be reviewed and/or consulted.

40) Purchasers are advised that the Condominium Corporation shall have an easement over the POTLs for the purposes of access, maintenance and repairs to any services which may be located within a POTL and serving the Condominium or other POTLs. Such easement may further prohibit the installation of any fencing or other structures over the easement lands within the POTLs.

TREES

41) Purchasers are advised that the landscaping plans for the Condominium, which include the location of street trees, are subject to the approval of the Municipality, and the final location for street trees may change. Purchasers are advised to contact the Municipality for further details.

42) The Municipality may carry out street tree planting on the Site and determine the species and location for each tree.

GRADING AND LOT DRAINAGE

43) The Purchaser, Corporation, Owners and the Owner's Responsible Parties are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor, and subject to the provisions of the proposed Declaration, By-laws and Rules of the Condominium in force from time to time, shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the Common Elements.

44) Purchasers are advised that the grading plans for this Condominium are subject to the approval of the Municipality, and the final location for catch basins and/or retaining walls, if necessary, may change. Purchasers are advised to contact the Municipality for further details.

45) The Purchaser acknowledges that it is aware of and shall comply with all provisions of the Subdivision Agreement dealing specifically with grading.

FLOORING AND COUNTERTOPS

46) Vinyl, laminate, solid hardwood or engineered wood flooring (if any) in Dwellings may absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Such flooring will naturally swell during the humid season and will shrink when heat is applied. The Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Dwelling. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Dwelling. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends the use of a humidifier system within the Dwelling. The Purchaser takes full responsibility for any damage to the flooring as a result of its failure to mitigate air quality conditions as herein set out.

47) Granite/quartz is a natural product produced and quarried from the earth with inherent shade variations, natural seams and imperfections. Each slab is uniquely different. The Vendor assumes no responsibility or liability for any labour or material claims due to any variations. The Vendor guarantees the installation of granite/quartz counters; however, due to the natural composition of the materials, the Vendor cannot guarantee that the material will resemble the sample the Purchaser selects at the Vendor's design studio. Granite/Quartz materials can be scratched if abused and can stain if not cleaned up immediately. The Vendor also

DRAFT

suggests not cutting directly onto granite/quartz counters but instead using a cutting board. Acidic liquids and/or oils should be wiped up immediately to prevent damage or staining to the top. Never place hot or boiling items directly onto the counter as it may crack the material.

RECYCLING

48) In the event that the Condominium has arranged for municipal garbage removal, recycling of refuse may be required by the Municipality and residents will be required to sort refuse in accordance with the recycling requirements of the Municipality. In the event that the Condominium has arranged for private garbage collection, refuse and recyclable materials may be collected by a private refuse collection firm.

RE-ENTRY

49) The Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Corporation shall be permitted to enter the Purchased Property after the Interim Occupancy Closing, if applicable, and the Final Closing Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Corporation to inspect the condition or state of repair of the Purchased Property and undertake or complete any requisite repairs thereto (which the Owner of the Purchased Property has failed to do) in accordance with the Act.

50) Purchasers and/or tenants are advised that the right of the Vendor and the Township to enter onto any lot or block pursuant to the Site Plan Agreement must be maintained until final assumption and release of the Agreement.

SIGNAGE

51) The Vendor reserves the right to install signs on any part of the Common Elements. The Vendor, in its sole discretion, shall have the right to determine the design, message and locations of such signage. In no event shall the Condominium charge the Declarant for the use of the space which any sign occupies nor shall the Condominium disconnect any sign from the building's power supply, regardless of whether the sign forms part of the Common Elements. The Vendor shall have the right to assign, license, transfer or otherwise convey its signage rights (in whole or in part) to any third party without notice to or consent from the Condominium. If any signage relates specifically to the Condominium, the development of the Condominium or the Development, then the Vendor shall have the right in its sole discretion to designate such signage as part of the Common Elements and, in this event, the Condominium shall be responsible for all costs associated with operating, maintaining and repairing such signage.

MAIL DELIVERY

52) Purchasers are advised that mail delivery may be from a community mailbox as designated by Canada Post, the location of which will be identified by the Vendor prior to any home closings. The Development may be subject to easements in favour of Canada Post.

GENERAL

53) On-street, public parking in the surrounding neighborhood may be limited and cannot be guaranteed in perpetuity. Garage space for the Purchased Property is provided and intended for the purposes of parking a vehicle. It is the owner's responsibility to ensure that their parking needs can be accommodated.

54) The wires, cables and fittings comprising the cable television system or any other communication services servicing the Condominium may be owned by the local cable television supplier. The wires, cables, meters, transformer or energizing boxes comprising the hydro system servicing the Condominium may be owned by a utility or private company supplying hydro.

55) It is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval, certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the building to major streets and similar matters). Accordingly, the Purchaser covenants and agrees that on written request by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the requirements of the governmental authorities and that if requested by the Vendor, the said requirements shall be incorporated into and form part of this Agreement and the Purchaser shall accept the same without in any way affecting this Transaction.

56) The documents accompanying the Disclosure Statement are in draft form only and any changes to such documents shall not be a material amendment to the Disclosure Statement if the sole function of such amendment is to implement changes contemplated as a possibility in the Disclosure Statement.

57) The Declaration and By-Laws of the Condominium shall provide that, in the event of any dispute between the Condominium and the Vendor, the parties shall be obligated to mediate the dispute by following the procedures prescribed by the proposed By-Laws.

58) The Purchaser acknowledges that the Vendor reserves the right to access any part of the Condominium for special marketing relating to the Condominium. In this event, the Condominium shall have no right to charge any rent, license, or other fee. The Vendor shall be responsible for all reasonable insurance, property management, and cleaning costs.

59) The ceiling height may differ amongst dwellings and ceiling heights within the dwellings may be either higher or lower shown in any feature list or other materials.

60) Purchasers and/or tenants are hereby put on notice that the Telecommunications Act and the CRTC authorize telephone and communications facilities and internet service may be provided by telecommunication carriers other than traditional carriers for such services and that purchasers and tenants are advised to satisfy themselves that such carriers servicing the lands provide sufficient service and facilities to meet their needs.

61) Any deficient, outstanding or incomplete construction items or related matters relating to the Development, Corporation or Condominium shall only be dealt with through the process established for and administered by Tarion Warranty Corporation.

62) The Vendor and/or Persons affiliated, associated or related to the Vendor shall retain ownership, control and the right to use all names, logos, sketches, images, plans, artist renderings, and scale models associated with the Condominium. The Vendor and/or Persons affiliated, associated or related to the Vendor shall be permitted to use same in any Marketing Materials or in any other manner as the Vendor and/or Persons affiliated, associated or related to the Vendor may deem appropriate at any time before or after the registration of the Condominium.

63) Purchasers are advised that the Purchased Property is subject to municipal property tax assessment and the owner of such Purchased Property shall, upon completion of assessment by the Municipality, receive a notice for payment of municipal property tax back to the time of occupancy or registration of the Purchased Property.

64) Purchasers and/or tenants are advised that driveway widths and curb cut widths are governed by the Zoning By-law, as amended, and shall conform to such.

65) Purchaser and/or tenants are advised that prior to the issuance of any building permits, the building will be subject to an architectural control program which will direct the exterior style and design of the building and its siting, and also including accessory elements such as fences, porches and other similar features.

66) Purchasers acknowledge that a natural environmental restoration block is being provided adjacent to the subject property. These blocks are considered to be part of the publicly owned environmental protection area and will remain in a naturalized state. Private uses are not permitted on these lands. Uses such as private picnic; barbeque or garden areas; storage of materials and/or the dumping of refuse or ploughed snow are not permitted on these lands. In addition, access to the environmental protection lands such as private rear yard gates are prohibited.

67) Purchasers and/or tenants are advised that each dwelling may be equipped with a sump pump and if so, the sump pump is required to facilitate foundation drainage into the storm sewer. The sump pump may operate more frequently or continuously during rainfall, snowfall and snow melt events.

68) Purchasers and/or tenants are advised that low impact development measures, such as infiltration trenches, permeable pavers and rain gardens exist on the subject lot/block. Low impact development measures intend to reduce surface water runoff by facilitating stormwater recharge into the ground. The low impact development measures shall not be removed or altered.

Acknowledged by the Purchaser on _____.

Purchaser	Purchaser

DRAFT

Schedule "G"
ACKNOWLEDGEMENT AND CONFIRMATION

The undersigned Purchaser(s) hereby acknowledges and confirms receipt of a copy of the documents listed below, in the referenced formats:

1. In Paper/Hard Copy, Electronic/Portable Document Format (.pdf) delivered by electronic mail, recorded on a CD-Rom or USB key, or available for download from a webpage (as the case may be), the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser(s);

2. In Paper/Hard Copy, Electronic/Portable Document Format (.pdf) delivered by electronic mail, recorded on a CD-Rom or USB key, or available for download from a webpage (as the case may be) of the following documents:

    (i) Condominium Guide

    (ii) Disclosure Statement Table of Contents

    (iii) Disclosure Statement

    (iv) Declaration

    (v) By-laws

    (vi) Rules

    (vii) Budget Statement for the one (1) year period immediately following the registration of the proposed Declaration and Description including a schedule of the monthly common expense

    (viii) Proposed Plans

In the event the Purchaser(s) has chosen to receive the above-referenced documents in an electronic format, the Purchaser(s) hereby acknowledges that he has the necessary equipment to access and review the documents contained in electronic form and does not require the electronic documents in a paper format (notwithstanding that they have been made available to the undersigned).

For purposes of Section 73(2) of the Act, the 10-day rescission period shall commence on the date set forth below.

In the event that the Transaction contemplated in the Agreement of Purchase and Sale is terminated for any reason whatsoever, the undersigned undertakes to forthwith return the above documentation to the Vendor's Solicitor at the undersigned's sole cost and expense.

DATED _____.

_____ _____

Witness (as to all signature of the Purchaser(s)) Purchaser

Name:

_____

Purchaser

SAMPLE

Schedule "H"
ACKNOWLEDGEMENT RE IDENTIFICATION

The undersigned Purchaser(s) hereby acknowledges and certifies that:

1. true and original copies of **two valid and current** identification documents (from List A below) are enclosed hereto;

2. my/our social insurance number (S.I.N.) is as follows:

	Name	SIN
Purchaser 1:		
Purchaser 2:		

3. I/we are in fact the parties named in the Agreement and have not misrepresented my/our identity/identities to the Vendor.
4. I/we: (i) are purchasing the Purchased Property as the sole beneficial owner and not as a trustee for others; (ii) are not prohibited from entering into this Agreement under the Prohibition Act; and (iii) the closing of the purchase of the Purchased Property pursuant to this Agreement does not contravene the Prohibition Act. This section 4 shall not merge on Closing and shall survive. A breach of any of the representations and warranties by the Purchaser in this section 4 shall permit the Vendor to terminate this Agreement in addition to any other remedies of the Vendor pursuant to this Agreement, at law or in equity. The Purchaser shall indemnify and save harmless the Vendor, the Vendor's Related Parties and the Vendor's Solicitor from and against any and all Costs relating to a breach by the Purchaser of this section 4.

The undersigned Purchaser(s) acknowledges that the Vendor intends to rely on this certification for the purposes of entering into the Transaction contemplated in the Agreement.

List A:

One of:

(1) Canadian Passport;
(2) Canadian Citizen Card;
(3) Canadian Birth Certificate;
(4) Canadian Permanent Resident Card; or
(5) Canadian Indian Status Card;

Together with one of:

(6) Identification card issued by:
  (i) the Ministry of Transportation of Ontario (Ontario Photo Card)
  (ii) the Insurance Corporation of British Columbia;
  (iii) Alberta Registries;
  (iv) Saskatchewan Government Insurance;
  (v) Manitoba Public Insurance
  (vi) the Department of Service Nova Scotia and Municipal Relations;
  (vii) the Department of Transportation and Public Works of the Province of Prince Edward Island;
  (viii) Service New Brunswick;
  (ix) the Department of Government Services and Lands of the Province of Newfoundland and Labrador;
  (x) the Department of Transportation of the Northwest Territories; or
  (xi) the Department of Community Government of the Territory of Nunavut.

DATED as of the date of the signature of the Purchaser on page 1 of the Agreement.

Witness (as to all signature of the Purchaser(s))

Witness Name:

Purchaser Name:

Purchaser Name:

SAMPLE

Schedule "I"
PURCHASE OF AN INTEREST IN A COMMON ELEMENTS CONDOMINIUM

1. In addition to purchasing the Dwelling, the Purchaser hereby agrees to purchase a common interest in the Condominium as more particularly described in the Condominium Documents on the terms and conditions set out in this Schedule, and such common interest shall be owned in common with all POTL Owners as tenants in common, in each POTL Owner's Proportionate Share.

2. The portion of the Purchase Price allocated for the purchase of the common interest in the Condominium is One ($1.00) Dollar which is payable on the Closing Date together with the rest of the balance of the Purchase Price. No portion of the Deposits shall be allocated to the common interest in the Condominium.

3. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.

4. The Purchaser agrees to accept title subject to the Condominium Documents notwithstanding that same may be amended or varied from the proposed condominium documents provided to the Purchaser and acknowledges that upon receipt of a Transfer/Deed to the Dwelling, the common interest in the Condominium cannot be severed from the Dwelling upon any subsequent sale of the Dwelling.

5. All costs associated with operating, maintaining, repairing, replacing, and administering the Common Elements shall form part of the Common Expenses of the Common Elements Condominium payable by the POTL Owners in their Proportionate Share.

6. The Vendor's proportionate amount of the common expenses attributable to the Dwelling shall be apportioned and allowed to the Closing Date.

7. The Purchaser acknowledges that the Condominium and the purchase of a common interest in the Condominium Corporation is not warranted by the *Ontario New Home Warranties Plan Act*.

8. The Purchaser acknowledges that the common elements of the Condominium will be constructed to standards and/or the requirements of the Municipality. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for any higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any part of the Condominium to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, or municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the Corporation or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales brochures or otherwise. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such changes, variances, modifications or alterations and agrees to complete the sale notwithstanding any of the same.

9. If the Dwelling is completed sufficient to permit occupancy thereof by the Occupancy Date, but because the Declaration and Description have not yet been registered the Transaction cannot close, then the Purchaser shall take possession of the Dwelling on the Occupancy Date. Possession of the Dwelling shall be given to the Purchaser on the Occupancy Date subject to the terms and conditions contained in this Agreement and in the Occupancy Licence and the Purchaser acknowledges that the relationship of landlord and tenant shall not thereby be created. The Occupancy Date may be unilaterally extended, by the Vendor, for one or more periods of time (but not beyond the closing date), on written notice to the Purchaser and for any reason whatsoever. The closing date may continue to be extended pursuant to the *Ontario New Home Warranties Plan Act*.

10. The Purchaser acknowledges that the Common Elements shall be maintained by the Common Elements Condominium and not by the Municipality. The Common Elements Condominium shall solely be responsible for operation, maintenance and repair of the Common Elements.

SAMPLE

Schedule "J"
ACKNOWLEDGEMENT OF PURCHASER'S AGENT

The Purchaser acknowledges and agrees that the "**Purchaser's Agent**" represents the Purchaser and does not represent the Vendor. The Purchaser's Agent is not authorized by the Vendor to make any representations or promises regarding the Development or the sale of the Purchased Property to the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any misrepresentations made by the Purchaser's Agent to the Purchaser.

☐ The Purchaser acknowledges they **DO NOT** have a Purchaser's Agent.

☐ The Purchaser acknowledges they **DO** have a Purchaser's Agent. The Purchaser acknowledges and agrees that the Purchaser's Agent represents them with regards to the purchase of the Purchased Property. The Purchaser does not owe the Purchaser's Agent commission or fees for the services rendered in connection with this purchase.

Agent Name: _____

Agent Phone: _____

Agent E-mail: _____

Brokerage: _____

Brokerage Address: _____

DATED as of the date of the signature of the Purchaser on page 1 of the Agreement.

_____ _____

Witness (as to all signature of the Purchaser(s)) Purchaser Name:

Witness Name:

_____

Purchaser Name:

SAMPLE

Schedule "K"
THE LIMITED USE FREEHOLD ADDENDUM (TENTATIVE OCCUPANCY DATE), and WARRANTY INFORMATION

SAMPLE

Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

Property Woodbine Parkside
Lot: _____ Block: _____

Statement of Critical Dates
Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.***

VENDOR Woodbine Parkside Inc.
Full Name(s)

PURCHASER _____
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 31st day of May, 20 27.

A **Second Tentative Occupancy Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Occupancy Date. The Second Tentative Occupancy Date can be up to 120 days after the First Tentative Occupancy Date, and so could be as late as: the 28th day of September, 20 27.

The Vendor must set a **Firm Occupancy Date** by giving proper written notice at least 90 days before the Second Tentative Occupancy Date. The Firm Occupancy Date can be up to 120 days after the Second Tentative Occupancy Date, and so could be as late as: the 26th day of January, 20 28.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date.

The Vendor can set a Delayed Occupancy Date that is up to 365 days after the earlier of the Second Tentative Occupancy Date and the Firm Occupancy Date: This **Outside Occupancy Date** could be as late as: the 27th day of September, 20 28.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy twice by up to 120 days each time by setting a Second Tentative Occupancy Date and then a Firm Occupancy Date in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the ___ day of _____, 20___.
(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

Notice of a second delay in Occupancy must be given no later than: the ___ day of _____, 20___.
(i.e., at least **90 days** before the Second Tentative Occupancy Date), or else the Second Tentative Occupancy Date becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: the 27th day of October, 20 28.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 11 and 12 of the Addendum*).

Note*: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this ____ day of _____, 20____.

VENDOR: _____ PURCHASER: _____

_____ _____

SAMPLE

Addendum to Agreement of Purchase and Sale

Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "**Addendum**"), forms part of the agreement of purchase and sale (the "**Purchase Agreement**") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is freehold but also involves an interest in a common elements condominium corporation. This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Woodbine Parkside Inc.			
Full Name(s)			
B64715	105 Gordon Baker, Unit 511		
HCRA Licence Number	Address		
647-395-8888	North York	ON	M2H 3P8
Phone	City	Province	Postal Code
	sales@woodbineparkside.com		
Fax	Email*		

PURCHASER

Full Name(s)			
Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

Lot _____, Block _____		
Municipal Address		
Markham	ON	
City	Province	Postal Code
BLOCK 100 ON PLAN 65M - 4252 and BLOCK 53 ON 65M - 4197		
Short Legal Description		

Number of Homes in the Freehold Project 107 (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision. ● Yes ○ No
If yes, the plan of subdivision is registered. ● Yes ○ No
If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ● Yes ○ No

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
(i) water capacity; and (ii) sewage capacity to service the Property. ● Yes ○ No

If yes, the nature of the confirmation is as follows:

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

(c) A building permit has been issued for the Property. ○ Yes ●No

(d) Commencement of Construction: ○ has occurred; or ● is expected to occur by the 1st day of June, 2026.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

SAMPLE

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the home subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description for the related common elements condominium corporation.
(b) **First Tentative Occupancy Date**: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
(c) **Second Tentative Occupancy Date**: The Vendor may choose to set a Second Tentative Occupancy Date that is no later than 120 days after the First Tentative Occupancy Date. The Vendor shall give written notice of the Second Tentative Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
(d) **Firm Occupancy Date:** The Vendor shall set a Firm Occupancy Date, which can be no later than 120 days after the Second Tentative Occupancy Date or, if a Second Tentative Occupancy Date is not set, no later than 120 days after the First Tentative Occupancy Date. If the Vendor elects not to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. If the Vendor elects to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Second Tentative Occupancy Date, or else the Second Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
(e) **Notice:** Any notice given by the Vendor under paragraphs (c) and (d) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
(b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor, before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
(e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;

(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to 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 where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ● Yes ○ No
(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

The Agreement of Purchase and Sale is conditional upon receipt by the Vendor of confirmation, to the Vendor's sole and absolute satisfaction, that sales of dwelling units in the freehold project have exceeded 80% of the total dwelling units of the freehold project.

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is the 22nd day of March, 20 27.

Condition #2 (if applicable)
Description of the Early Termination Condition:

The Agreement of Purchase and Sale is conditional upon receipt by the Vendor of confirmation that financing for the construction of the freehold project has been arranged on terms satisfactory to the Vendor, in its sole, absolute and unfettered discretion.

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #2 is to be satisfied is the 22nd day of March, 20 27.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
(ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

(i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
(ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
(j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of a related common elements condominium corporation under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
(l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

(a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 11(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.

(c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.

(d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of $150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.

(e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:

   (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
   (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
   (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 11(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998),* from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

9. Occupancy

If the Purchaser accepts or is required to accept Occupancy in advance of receiving a title transfer of the home, then the provisions of Schedule C shall apply.

MISCELLANEOUS

10. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
   (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or

(ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
   (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
   (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
   (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

11. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.

(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.

(d) The Purchase Agreement may be terminated in accordance with the provisions of section 6 or Schedule C.

(e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.

(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

12. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 11(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Definitions

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and

where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.
"Critical Dates" means the First Tentative Occupancy Date, the Second Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy on or before Closing.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the freehold home being acquired by the Purchaser from the Vendor, and its interest in the related common elements condominium corporation.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).
"Second Tentative Occupancy Date" has the meaning given to it in paragraph 1(c).
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

14. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

15. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 15, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

SAMPLE

(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

16. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SAMPLE

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).
"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

(a) be set out separately;
(b) be reasonably specific as to the type of Approval which is needed for the transaction; and
(c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

(a) receipt of a building permit;
(b) receipt of an occupancy permit; and/or
(c) completion of the home.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

There are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

	Description	Section in Purchase Agreement	Amount	
1.	Changes to any standard features or finishes or plans (if applicable)	2.7 and Schedules "A" "B" and "C"	$750.00	(+ Applicable Taxes)
2.	Registration of discharges (if applicable)	5.1(m)(i)	The greater of $350.00 and the amount charged by Lender per mortgage	(+ Applicable Taxes)
3.	Coordination re supplemental/omit tax bill with MPAC and Utilities set up	5.1(m)(ii)	$350.00	(+ Applicable Taxes)
4.	For each returned cheque (if applicable)	5.1(m)(iii)	$250.00	(+ Applicable Taxes)
5.	For each replacement or delayed cheque (if applicable)	5.1(m)(iv)	$250.00	(+ Applicable Taxes)
6.	Amendment to closing documents (if applicable)	5.1(m)(v)	$500.00	(+ Applicable Taxes)
7.	Delivery of each set of closing documents via web portal	5.1(m)(vii)	$250.00	(+ Applicable Taxes)
8.	Payment of each Deposit by wire or direct deposit (if applicable)	5.1(m)(viii)	$250.00	(+ Applicable Taxes)
9.	For each copy of the Purchase Agreement requested by the Purchaser/Purchaser's solicitor (if applicable)	5.1(m)(ix)	$250.00 if sent by electronic mail, $500.00 if sent by facsimile or regular mail	(+ Applicable Taxes)
10.	Fee for Status Certificate	5.1(p)	$100.00 or the maximum prescribed rate pursuant to the Act	(+ Applicable Taxes)
11.	Registration and Closing Costs	5.1(q)	$450.00	(+ Applicable Taxes)
12.	Changes to title (if applicable)	7.1	$750.00	(+ Applicable Taxes)
13.	Failure to retain solicitor, or change in purchaser's solicitor (if applicable)	10.1	$500.00	(+ Applicable Taxes)
14.	Fee for discharge of Vendor's charge/lien (if applicable)	11.8	$500.00	(+ Applicable Taxes)

SAMPLE

Part II **All other Adjustments – to be determined in accordance with the terms of the Purchase Agreement**

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

	Description	Section in Purchase Agreement
1.	Vendor's costs plus administration fee of 15% plus interest at the rate of 18% per annum (if applicable)	Section 1.1 (s)
2.	Mortgage application fee or other administration fee in connection to VTB (if applicable)	Section 2.4(b) and Section 5.1(m)(vi)
3.	Rental equipment (if applicable)	Section 2.8
4.	Realty taxes, local improvement rates, assessment rates	Section 5.1(a)
5.	Payment of HST rebate, new sales tax (if applicable)	Section 5.1(b) and Section 8.6
6.	Contribution to Common Expenses, adjustment of Occupancy Fees	Section 5.1(c)
7.	Reserve Fund proportionate share	Section 5.1(d)
8.	Utilities, Landscaping	Section 5.1(e)
9.	Development Levies	Section 5.1(f)
10.	Education Levy	Section 5.1(g)
11.	Parkland Levy	Section 5.1(h)
12.	Community Benefit Charges	Section 5.1(i)
13.	Law Society Levy	Section 5.1(j)
14.	New Home Warranty enrolment and regulatory fees	Section 5.1(k)
15.	Utilities connection and meter related charges	Section 5.1(l)
16.	Extras ordered by the Purchaser (if applicable)	Section 5.1(o) and Section 9.3
17.	HST on chattels (if applicable)	Section 5.1(r)
18.	Other Adjustments required by the Purchase Agreement (if applicable)	Section 5.1(s)
19.	Changes to Title Direction (if applicable)	Section 7.1
20.	Interest on unpaid balance due on closing and administration fee	Section 7.2(j)
21.	HST Rebate (if applicable)	Section 7.5
22.	Grading correction (if applicable)	Section 9.8(c)
23.	Fencing repairs (if applicable)	Section 9.8(h)
24.	Removal of Purchaser's Work (if applicable)	Section 10.3(c)
25.	Assignment related fee (if applicable)	Section 10.5(b) and 10.5(c)
26.	Remediation of damage caused by Purchaser (if applicable)	Section 10.17
27.	Indemnification of Vendor (if applicable)	Section 11.1
28.	Interest on unpaid sums/expenses and fees payable due to Purchaser's default (if applicable)	Section 11.4

SAMPLE

SCHEDULE C

Terms of Occupancy Licence

If the purchaser takes Occupancy of the home before the date of Closing or is required to do so under the Purchase Agreement, then the following provisions shall apply:

1. The Purchaser shall be given Occupancy of the home on the Occupancy Date.

2. The Purchaser shall not be required to pay the balance due on the purchase price on the Occupancy Date unless the Occupancy Date is also the Closing Date.

3. The Purchaser shall pay to the Vendor a monthly **Occupancy Fee** from and after the Occupancy Date which shall not exceed an amount calculated as follows:

   (i) interest calculated on a monthly basis on the unpaid balance of the purchase price at the prescribed rate as specified in subsection 19(1) of O.Reg 48/01 to the Condominium Act, 1998; plus

   (ii) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the home; plus

   (iii) the projected monthly common expense contribution for the home's share of the common elements condominium corporation (CEC).

   The Occupancy Fee shall be payable on the first day of each month in advance until the date of Closing. The Occupancy Fee is a fee for the use of the home and no part of it shall be credited as payments on account of the Purchase Price. If Occupancy does not occur on the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month.

4. If the Vendor charges the Purchaser a monthly Occupancy Fee for longer than six (6) months and the monthly Occupancy Fee includes a projected contribution to the reserve fund for the CEC, then, with respect to the Occupancy Fee for each month after the sixth month, the Vendor shall hold in trust and remit to the CEC upon registering the declaration and description for the CEC, the portion of the monthly Occupancy Fee that represents the projected contribution to the reserve fund.

5. The Vendor, during the Purchaser's period of Occupancy,
   (a) shall provide those services that the CEC corporation will have a duty to provide to owners after the registration of the CEC declaration and description;
   (b) shall repair and maintain the CEC property in the same manner as the CEC corporation will have a duty to repair after damage and maintain after the registration of the CEC declaration and description;
   (c) has the same right of entry to CEC property that the CEC corporation will have after the registration of the CEC declaration and description;
   (d) may withhold consent to an assignment of the right to use CEC property; and
   (e) may charge a reasonable fee for consenting to an assignment of the right to use CEC property.

6. The Vendor shall proceed with due diligence to register the CEC declaration and description. The Vendor shall, within 30 days of the registration of the CEC declaration and description, notify the Purchaser in writing of the date and instrument numbers of the registration, unless within that time the Purchaser receives a deed to the home that is in registerable form. Upon registration of the CEC declaration and description, the Vendor and Purchaser shall proceed to complete the title transfer on a date designated by the Vendor or its solicitor which shall be no later than sixty (60) days after the registration of the CEC declaration and description. If the Vendor for any reason whatsoever is unable to register the CEC declaration and description and therefore is unable to deliver a registerable Transfer/Deed to the Purchaser within twelve (12) months of the Occupancy Date, the Purchaser shall have the right for a period of 30 days after such twelve (12) month period, to give sixty (60) days written notice to the Vendor, to terminate the Occupancy licence and this Purchase Agreement. If the Purchaser gives notice of termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to the date of termination, after which this Purchase Agreement and Occupancy licence shall be terminated and section 7 of the Addendum applies.

7. The rights and duties described in section 5 above, apply despite any provision to the contrary in the *Residential Tenancies Act, 2006.*

8. The Vendor shall, on delivering to the Purchaser a Transfer Deed that is in registerable form or as soon as is practicable after delivery, refund to the Purchaser the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home in excess of the amount actually assessed against the home.

SAMPLE

9. If the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home is insufficient to pay the amount actually assessed against the home, the Vendor may require the Purchaser to pay the difference between the two amounts.

10. Sections 149, 150, 151, 165, 166 and 167 and Part VII of the *Residential Tenancies Act, 2006*, do not apply to Occupancy and monthly Occupancy Fees charged under this Schedule C.

11. In accordance with section 58(1).4 of the *Residential Tenancies Act, 2006*, if the Occupancy arose by virtue of or collateral to the Purchase Agreement, then if the Purchase Agreement is terminated, the Occupancy shall correspondingly be terminated.

12. The Purchaser shall maintain the home in a clean and sanitary condition and not make any alterations or improvements without the prior written approval of the Vendor which may not be unreasonably withheld.

13. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the home by the supplier of such services.

14. The Purchaser shall as at the Occupancy Date insure the home for the full replacement value thereof and provide a copy of the insurance certificate to the Vendor. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused or contributed to by the Vendor.

15. The Vendor and Purchaser may agree upon additional provisions relating to Occupancy, provided such provisions do not derogate from, do not conflict with and are not inconsistent with provisions of this Schedule C.

SAMPLE

5160 Yonge Street, 7th Floor
Toronto, ON M2N 6L9
877.982.7466 | tarion.com

Warranty Information for New Homes in Parcel of Tied Land

This information sheet provides a basic overview of the warranties and protections that come with your home on a freehold parcel of tied land which is legally tied to a Common Elements Condominium Corporation. Typically, occupancy of the home is provided before the closing of the sale of the land. This warranty is provided to you **by your builder** and backed by Tarion.

For more detailed information, please visit tarion.com and log into our online learning hub at **https://www.tarion.com/homeowners/homeowner-resources-hub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should take note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed during the PDI. If they are not addressed by your builder, you can include them in your 30-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder or their trades.

There is more information about the PDI here:
https://www.tarion.com/homeowners/homeowner-resources-hub

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your

5160 Yonge Street, 7th Floor
Toronto, ON M2N 6L9
877.982.7466 | tarion.com

right to terminate it. Deposit coverage limits are $60,000 if the purchase price is $600,000 or less and 10% of purchase price to a maximum of $100,000 if the purchase price is over $600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your date of possession and provides up to a maximum of $400,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work or materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work or materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against Ontario's Building Code violations that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

SAMPLE

5160 Yonge Street, 7th Floor
Toronto, ON M2N 6L9
877.982.7466 | tarion.com

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

Common Elements Not Covered

There is no Common Element warranty coverage on Common Element Condominium Corporations under the Ontario New Home Warranties Plan Act and Regulations. As a purchaser, you should take note of the common elements associated with your home, as maintenance and repair of these items may be the responsibility of the homeowners in the project, subject to the corporation's declaration. This may include shared facilities, walkways, roadways and services (e.g. water and sewage lines, garbage removal and snow removal).

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via https://tarion.com/builders/construction-performance-guidelines

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities, and obligations as a new homeowner.

2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.

SAMPLE

5160 Yonge Street, 7th Floor
Toronto, ON M2N 6L9
877.982.7466 | tarion.com

3. Register for Tarion's MyHome right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**

SAMPLE