



AGREEMENT OF PURCHASE AND SALE

The undersigned Purchaser hereby agrees to and with the undersigned Vendor to purchase the property described below on the following terms:

PURCHASER: \_\_\_\_\_ D.O.B. (\_\_\_\_/\_\_\_\_/\_\_\_\_)
D M Y

PURCHASER: \_\_\_\_\_ D.O.B. (\_\_\_\_/\_\_\_\_/\_\_\_\_)
D M Y

VENDOR: FERNBROOK HOMES (KING DUFFERIN 2020) CONSTRUCTION LTD.

REAL ESTATE BROKER: \_\_\_\_\_ / SITE STAFF: \_\_\_\_\_

LOT NO: \_\_\_\_\_ MODEL TYPE : \_\_\_\_\_ ELEVATION: \_\_\_\_\_

PLAN: \_\_\_\_\_ PROPOSED PLAN OF SUBDIVISION OF: Part Lot 10, Concession 3

STREET: \_\_\_\_\_ MUNICIPALITY: Township of King

PURCHASE PRICE: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)
in lawful money of Canada and payable to the Vendor as follows:

DEPOSIT WITH OFFER: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

FURTHER DEPOSIT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

DUE ON: \_\_\_\_\_, 20\_\_\_\_;

FURTHER DEPOSIT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

DUE ON: \_\_\_\_\_, 20\_\_\_\_;

FURTHER DEPOSIT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

DUE ON: \_\_\_\_\_, 20\_\_\_\_;

FURTHER DEPOSIT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

DUE ON: \_\_\_\_\_, 20\_\_\_\_;

FURTHER DEPOSIT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

DUE ON: \_\_\_\_\_, 20\_\_\_\_;

BALANCE DUE ON CLOSING (subject to adjustment): BALANCE OF THE PURCHASE PRICE SHALL BE PAID TO THE VENDOR BY CERTIFIED CHEQUE ON CLOSING DRAWN ON AN ONTARIO LAWYER'S TRUST ACCOUNT, SUBJECT TO ADJUSTMENTS

THE FOLLOWING SCHEDULES ARE APPENDED HERETO AND FORM PART OF THE AGREEMENT HEREIN::

- Schedule "A" - Schedule "B" - Tarion Addendum - Schedule "M" - Schedule "N-C"
- Schedule "X" - Schedule "C-A" - Tarion Warranty Information Sheet -Schedule -D- - Schedule "F"
- Tarion Schedule "B" -Schedule S -Schedule Z

DATE OF OFFER: \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

IRREVOCABLE DATE: \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

CLOSING DATE: The Closing Date shall be the Firm Closing Date established by the Vendor pursuant to the Tarion Addendum or, if applicable, the Delayed Closing Date if set by the Vendor pursuant to the Tarion Addendum annexed hereto

SIGNED, SEALED AND DELIVERED \_\_\_\_\_ SEAL
in the presence of Purchaser

\_\_\_\_\_ SEAL
Purchaser

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

ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

Vendor's Solicitors:
Attention: Sheldon B. Spring
Goldman, Spring, Kichler & Sanders LLP
700 - 40 Sheppard Avenue West, Toronto, Ontario, M2N 6K9
Tel No. (416) 225-9400 Fax No. (416) 225-4805

FERNBROOK HOMES (KING DUFFERIN 2020)
CONSTRUCTION LTD.

PER: \_\_\_\_\_
Authorized Signing Officer

ADDITIONAL INFORMATION

Purchaser's Address: \_\_\_\_\_

Purchaser's E-Mail Address: \_\_\_\_\_

Tel No.: Residence: \_\_\_\_\_ Business: \_\_\_\_\_

Purchaser's Solicitor: \_\_\_\_\_

**IMPRESSIVE EXTERIOR FEATURES**

1. Superior architecturally designed homes with inspired combinations of brick, stone1 pre-cast stone accents and stucco detailed exterior trim features, exquisite Hardie Board and/or smartside siding in select locations per elevation.
2. Gratifying streetscapes with architecturally controlled exterior colour schemes, elevations, sitings and materials.
3. Detailed masonry work with striking stone1 or pre-cast concrete accents including keystones and window sills per elevation. Coloured mortar and recessed masonry joints on front elevations for a refined finished look as per exterior colour packages.
4. Gracious covered porches, balconies, Loggias and porticos (as per plan).
5. Spacious garages with prefinished insulated garage doors with beautiful inserts (as per plan).
6. Main entries featuring impressive single or double doors with thermal insulated stained wood grain look exterior (as per plan). Front doors also feature magnificent glass window inserts (as per plan).
7. Garage walls and ceilings to be drywalled and primed.
8. Fully sodded yards.
9. Poured concrete basement walls, wrapped with heavy duty damp-proofing and drainage layer and weeping tiles for extended protection (where required by Building Code). Sump pumps as required by municipality.
10. Pre-cast and/or poured concrete steps at front, side and rear entrances as required by grade (as per plan). Pre-cast concrete walks to front entries (where applicable).
11. Low Maintenance aluminum soffits, fascias, eavestroughs and downspouts.
12. Two exterior water taps; one in garage and one in the rear yard (location to be determined by vendor).
13. Black door hardware package for exterior doors (excluding garage man door) including grip-set and deadbolt lock, plus gorgeous exterior coach lamps (as per plan vendor may elect to install recessed lighting/ exterior potlights if grade/site conditions do not allow for coach lights).
14. Self-sealing asphalt shingles with a 30-year limited manufacturer's warranty and/or metal roof (as per plan).
15. Complimentary fully paved driveways.
16. Customized builder address plaque. Location to be determined by vendor.
17. Reinforced concrete garage floor with grade beams.

**SUPERIOR INTERIOR FEATURES**

18. Homes feature (+/-) 9' basement ceilings, (+/-) 10' ground floor ceilings with impressive (+/-) 9' second floor ceilings. (Except in sunken or raised areas, stairways and where there are raised or dropped ceilings).
19. Easy maintenance smooth ceilings throughout.
20. Impressive coffered, waffle and tray ceilings (as per applicable plan).
21. Elegant wider oak veneer stairs to finished areas with oak handrail and nosing and choice of either oak or metal pickets and choice of stain (as per plan, from builder's standard samples).
22. Wire shelving installed in all closets.
23. 36" direct vent gas fireplace with electronic ignition featuring painted mantel and marble surround, complete with glass panel, gas log and wall switch from builder's standard samples (as per plan).
24. Choice of one interior quality paint colour from vendor's samples with kitchen, laundry and all bathrooms finished in eggshell.
25. Vented Cellar with light, door and floor drain (as per plan, grade permitting).
26. Dropped ceilings and bulkheads (where required).
27. Professional duct cleaning before occupancy.

**GOURMET KITCHEN FEATURES**

28. First upgrade stained maple cabinets in Kitchen to include extended uppers, crown moulding, soft close drawers, recycle bin, one set of pots drawers, cutlery divider, light

- valance (electrical not included), counter depth standard size fridge enclosure and stone countertops in a wide choice of styles from builder's standard samples (as per plan).
29. Breakfast Bar in Kitchen with extended flush bar top (as per applicable plan).
30. Stainless steel double bowl undermount kitchen sink with single lever pullout faucet.
31. Stunning 3" x 6" tile backsplash from counter height to bottom of upper cabinet and hood fan.
32. Space for dishwasher including plumbing and electrical rough-ins for future installation provided (does not include installation).
33. Convenient split electrical outlets at counter level for small appliances.
34. USB outlet in Kitchen.
35. Matching hood cabinet with fan insert vented to exterior over stove area.
36. Heavy-duty wiring and outlet for stove and electrical outlet for refrigerator.

**LUXURIOUS BATHROOM FINISHES**

37. Quality porcelain wall tiles in tub and shower enclosure to ceiling height (where applicable).
38. Primary Ensuite bathroom shower stall (as per plan) to include grand marble surround and pot light.
39. Stunning freestanding soaker bath tub with Roman tub filler in Primary Ensuite bathroom (as per plan). Drop-in tub in tiled enclosure to secondary bathrooms (as per plan).
40. Primary Ensuite Spa Package to include: rain shower head with hand held on slide bar, marble countertop with rectangular undermount sink and 10MM frameless glass shower enclosure fastened with L-brackets (as per plan). (Some frameless glass showers to be frosted as per applicable plan).
41. Choice of quality bathroom cabinets with choice of laminate countertop in secondary bathrooms from vendor's standard samples.
42. Bathtub and shower curtain rods included (where applicable).
43. Base cabinet with stone countertop in Powder Room from vendor's standard samples with single lever faucet and undermount sink (as per plan).
44. White ceramic accessories in all bathrooms and washrooms.
45. Mirrors included in all bathrooms and powder room approx. 42" high.
46. White plumbing fixtures.
47. Elongated toilets with soft close seats in all finished bathrooms.
48. Upgraded chrome finish faucets for all vanities and showers. All tub/showers include handheld shower on shower arm bracket (as per plan, from builder's standard samples).
49. Efficient exhaust fans in all bathrooms.
50. Privacy locks on all bathroom doors.
51. Shut off valve for each sink.

**LAUNDRY ROOM ACCENTS**

52. Laundry tub in base cabinet (as per plan).
53. Hot and cold laundry taps for washer with heavy duty wiring and venting for dryer.
54. Laundry room floors may be sunken to accommodate entry door(s) in laundry (if required). Laundry areas on second floor will come with a floor drain (as per plan).
55. Upper laundry cabinets in white as per applicable plan.

**EXQUISITE FLOORING FINISHES**

56. Homes feature 3 ¼" x ¾" prefinished engineered hardwood throughout with choice of stain (excluding tiled areas and finished basement spaces; from builder's standard samples).

57. Quality 12" x 24" porcelain tile flooring in entry, powder rooms, kitchen/breakfast areas, bathrooms (including Primary Ensuite), laundry room and open to below basement foyers (as per plan, from builder's standard samples).
58. Transition strip to be used between different floor materials (due to different flooring materials that may be selected, transition heights between floor surfaces may occur).

#### **BREATHTAKING WINDOWS, DOORS AND MILLWORK**

59. Striking (+/-) 5¼" colonial style baseboard, painted white throughout with doorstop to tiled and hardwood floor areas. (+/-) 2¾" colonial casing painted white on all doors, windows and flat/returned archways throughout finished areas (as per plan).
60. Prominent 8' high two panel smooth Carrera interior doors on the main floor and 7' high 2 panel smooth Carrera interior doors on the second floor. Not applicable to Cellar or exterior doors.
61. Straight brushed nickel levers to all interior doors. Privacy locks on all bathroom and powder room doors.
62. Doors, windows and full archways to be trimmed (as per plan).
63. Vinyl casement Low E thermopane windows (as per plan).
64. Oversized Low E 30" x 24" maintenance free structural vinyl thermopane basement windows (as per plan) in grey or white colour.
65. Homes feature 3 or 4 panel vinyl clad, thermal-glazed patio door system with center access (as per plan).
66. Extensive caulking for improved energy conservation and to minimize drafts.
67. House to garage door with self closing hinges (where grade permits).
68. Garage doors are 8' high prefinished fiberglass with beautiful glass inserts, decorative straps and hardware (as per plan and elevation).

#### **LIGHTING & ELECTRICAL**

All wiring will be in accordance with the Ontario Building Code and the Electrical Safety Authority.

69. Decorative black coach lamps on exterior elevations (where applicable).
70. Fully installed exterior light fixtures.
71. Two exterior waterproof electrical outlets (one at the front porch and one at rear yard). Holiday plug in front elevation soffit. Plugs for future garage door openers.
72. Heavy duty 220V electrical outlet for stove and dryer.
73. Upgraded light fixtures provided throughout finished areas, with white decora style switches and receptacles.
74. One automatic smoke/strobe detector installed on every floor and in every bedroom for home and family safety.
75. Electric door chime with doorbell at front entry.
76. Ground fault interrupter protection for all bathroom(s) and powder room.
77. Carbon monoxide detector.
78. 200-amp electrical service with circuit breaker panel.

#### **INCREDIBLE ENERGY SAVING & GREEN FEATURES**

79. Gas fired, forced air high-efficiency natural gas furnace complete with ECM motor for super efficiency and comfort controlled by an electronic programmable thermostat.
80. Heat Recovery Ventilator (HRV) for improved indoor air quality.
81. Exterior walls and 2nd floor ceilings (where applicable) to be fully insulated - ceiling to R-60 walls to R-22. All insulated areas are to be covered by poly vapour barriers (all as per Ontario Building Code).
82. Spray foam insulation in garage ceilings where habitable spaces are above.
83. Spray foam around windows and exterior doors for increased air tightness.

84. Basement walls insulated full height per Ontario Building Code.
85. Water saving aerators on all faucets.
86. Water saving toilets.
87. Water saving shower heads on all showers with temperature control valves.
88. LED Light Bulbs provided throughout.
89. Supply and install conduit from basement to attic for future installation of solar panels.
90. Provisions for rough-in electric car charger in garage.
91. All ductwork to be sealed with foil tape.

#### **SECURITY FEATURES FOR YOUR PEACE OF MIND**

92. Exterior hinges and striker plates reinforced with extra long screws.
93. Additional blocking at all exterior doors jambs.
94. High quality deadbolt locks on all hinged exterior doors.
95. Additional screws at patio door to prevent lifting.

#### **ADDITIONAL SUPERIOR CONSTRUCTION FEATURES**

96. Steel beam construction in basement (as per applicable plan).
97. Engineered floor joists & 5/8" subfloor glued to achieve outstanding structural strength.
98. All sub-floors will be re-fastened with screws prior to floor finishes. All joints to be sanded.
99. 2" x 6" exterior wall construction.

#### **CUSTOMER FRIENDLY UPGRADE PROGRAM**

100. Purchasers will have the opportunity to make upgraded interior selections when they attend their decor appointment to choose their colours and materials (when schedules permit).

#### **LOOKOUT AND WALKOUT CONDITIONS**

101. Lookout lot conditions shall include larger rear basement windows as grade permits.
102. Walkout lot conditions shall include a sliding patio door or garden door in basement and larger rear basement windows as per applicable plan, a railing will be installed at the door on main floor level.

#### **HELPFUL ROUGH-INS FOR YOUR GROWING FAMILY**

103. Rough-in for central vacuum system piped to garage.
104. Rough-in gas line to BBQ at rear of home, location to be determined by vendor.
105. Rough-in (6) network wiring (cat-6) location to be determined by vendor.
106. 3-piece rough-in to basement (as per plans), location to be determined by vendor.
107. Rough-in gas line for stove, location to be determined by vendor.
108. Rough-in water line for refrigerator, location to be determined by vendor.

#### **NOTES TO PURCHASERS**

109. All plans, elevations and specifications are subject to modification from time to time by the vendor according to the Ontario Building Code, National Building Code and Architectural guidelines.
110. The vendor will not allow the purchaser to do any work and/or supply any material to finish the dwelling before the closing date.
111. Purchaser agrees to pay Tarion enrolment fee on closing as an adjustment and is based on the purchase price herein.
112. The purchaser acknowledges that finishes and materials contained in any sales office and model homes, including broadloom, furniture, cabinets, stained floor, staircase and railings, architectural ornamental plaster, acoustic tile ceiling and luminous lenses, etc., may be for display purposes only and may not be included in the dwelling unit purchased herein.

- 113. Purchasers are notified that side door (where applicable) may be lowered or eliminated to accommodate side yard drainage as per grading or municipality requirements.
- 114. Interior or exterior steps may vary at any entranceway due to grading.
- 115. House types and streetscapes subject to final approval by the municipality or developer's architectural committee and final siting and approval by the vendor's architect.
- 116. The purchaser shall indemnify and save the vendor, its' servants and agents, harmless from all actions, claims and demands for upon or by reason of any relatives, workmen, and agents, who have entered on the real property or any subdivision of which the real property forms a part of, whether with, or without authorization, express or implied, by the vendor.
- 117. Variations from vendor's samples may occur in finishing materials, kitchen and vanity cabinets, floor and wall finishes due to normal production process.
- 118. The vendor has the right to substitute materials of equal or better value.
- 119. Purchaser's choice of interior colours and materials to be chosen from the vendor's standard samples if not yet ordered or installed provided that the colours and materials are chosen by the purchaser within 10 days of notification by the vendor. Otherwise, the vendor reserves the right to choose the colour and/or materials.
- 120. The vendor shall be entitled to reverse the plan of the house being constructed.
- 121. The vendor is not responsible for shade difference occurring from different dye lots on all materials such as porcelain tile or broadloom, roof shingles, hardwood flooring, wood stairs, railing, kitchen cabinets, countertops or brick. Colours and materials will be as close as possible to vendor's samples but not necessarily identical. Purchasers may be required to reselect colours and/or materials from the vendor's samples as a result of unavailability or discontinuation.
- 122. The purchaser acknowledges and agrees that where adjoining rooms are finished in different floor materials, there may be a difference in floor elevations between the rooms, and furthermore the builder, at its discretion, may install thresholds as a method of finishing the transition between the two rooms.
- 123. Location and size of windows and doors may vary with walk out deck conditions. All dimensions are approximate. Furnace and hot water tank locations may vary.

All references to size, measurements, materials, construction styles, trade/brand/industry name or terms may be subject to change or vary within generally accepted industry standards and tolerances without notice. Product measurement/sizes may vary slightly due to site/grade conditions.

All references to features and finishes are as per applicable plan or elevation and each item may not be applicable to every home. Locations of features and finishes are as per applicable plan or at the Vendor's sole discretion.

All features and finishes where Purchasers are given the option to select the style and/or colour shall be from the Builders Standard Samples. A wide variety of upgrades and options are available from predetermined Vendor selections and shall be quoted at the time of décor appointment.

Prices and specifications are subject to change without notice. Builder has the right to substitute materials of equal or better value. A wide variety of upgrades and options are available.

Items, fixtures and finishes in sales office or model homes may be for display purposes only and may not be included in the purchase price and may not be available for future purchases. Some structural changes may be present in the model homes. These will not be included in the house unless they are specifically requested on a Purchaser Request for Upgrades form. E. & O.E.

March 28, 2023

1 'Stone' refers to distinctively crafted stone products.

2 Driveways will be completed after approximately two full seasonal cycles.

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
VENDOR

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
DATE





## SCHEDULE X

1. (a) The Vendor will construct (if not already constructed) and complete upon the property a dwelling of the type hereinbefore indicated. The dwelling shall be deemed to be completed when all interior work has been substantially completed as determined by the Vendor, and the Purchaser agrees to close this transaction on the Closing Date, provided the Municipality has approved the dwelling for occupancy and the Vendor has provided the evidence required by the Tarion Addendum annexed hereto (the "Addendum"), without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by this Agreement within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. The Vendor has the right to extend the Closing Date in accordance with the Addendum. The Purchaser hereby agrees, provided that there are no liens under the *Construction Act* (the "CA") registered on title to the property on the Closing Date, to accept the Vendor's covenant of indemnity regarding lien claims which are the responsibility of the Vendor, its trades and/or suppliers, in full satisfaction of the Purchaser's rights under the CA, and will not claim any lien holdback on Closing (as defined in the Addendum). If there are any such liens registered against title to the property on the Closing Date, then, in such event, the Purchaser shall accept the Vendor's undertaking to obtain and register, within a reasonable time after Closing, a discharge of any such liens and/or an order vacating any certificates of action registered in connection therewith, on title to the property, arising from the Vendor's work and to close on the Closing Date without holdback of any part of the purchase price. Subject to the requirements of the Tarion Warranty Corporation ("Tarion") and/or the Home Construction Regulatory Authority ("HCRA"), if the said dwelling type cannot be sited or built on the property in accordance with the requirements of the Municipality, subject to the right of the Vendor to make such changes to the dwelling type as hereinafter set out, this Agreement of Purchase and Sale shall be deemed to be frustrated and the Purchaser shall be entitled to a refund of all monies paid, without interest, but in no event shall the Vendor or the Real Estate Broker or any of its agents be liable for any damages or costs whatsoever.
- (b) The Purchaser acknowledges that warranty information is available from Tarion and the Vendor will deliver any additional required warranty information to the Purchaser at or before the Pre-Delivery Inspection ("PDI") required under the provisions of Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor any confirmation of receipt ("Receipt") of the forgoing, in the form required by Tarion, forthwith upon receipt. The Purchaser (or the Purchaser's designate) will meet at the subject dwelling unit on or before the Closing Date to conduct the PDI. The Purchaser shall not be entitled to examine the dwelling except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the *Occupational Health & Safety Act*, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Closing Date. During the PDI, the Purchaser (or the Purchaser's designate) and the Vendor agree to list any incomplete, damaged or deficient items with respect to the dwelling unit on the PDI Form (the "Form") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "CCP"). The Purchaser agrees that such items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the dwelling unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Closing Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the property and the dwelling except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter upon the property and dwelling after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the dwelling unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "Documents"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Closing Date, the Vendor may declare the Purchaser to be in default under this Agreement and exercise any or all of its remedies set forth herein or at law, or may complete this transaction on the Closing Date and shall be entitled to: (a) refuse to provide possession of the property to the Purchaser until the Documents have been completed and signed by the Purchaser; or (b) complete the Documents on behalf of the Purchaser, and in such case, the Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney to complete and sign the Documents in the Purchaser's name, place and stead in accordance with the provisions of the *Powers of Attorney Act*. Prior to Closing, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the dwelling or the property, in default of which, the Vendor shall have the right to either charge the Purchaser on closing, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion, or, at the Vendor's sole option, to treat same as a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. If the Purchaser makes any changes, alterations or additions to any mechanical, electrical or plumbing system or equipment installed by the Vendor, the Vendor's warranty with respect to same (including those provided by Tarion and the *Ontario New Home Warranties Plan Act*) shall be automatically voided and of no further force of effect. The Vendor shall have no liability whatsoever for work done by a third-party trade at the behest of the Purchaser, either before or after the Closing Date, whether or not such third-party trade was referred to the Purchaser by the Vendor.
- (c) In the event of an occurrence, such as but not limited to a pandemic, state of emergency, natural disaster or other like event or peril, the Vendor may modify or vary any procedure, timeline or process, including but not limited to PDI, colour selections and key release, herein specified or applicable as permitted by any emergency order, governmental or other quasi-governmental authority or as the Vendor, acting reasonably determines is appropriate in the circumstances.

## 2. The Purchaser agrees with the Vendor as follows:

- (a) Notwithstanding closing, the Purchaser's covenants, warranties and agreements in this Agreement shall not merge and the Vendor, the subdivider or their servants or agents may, for such period after closing as is designated by the subdivider and/or Vendor, enter upon the property at all reasonable hours to inspect, repair, complete or rectify construction, grade and undertake modifications to the surface drainage, including installation of catch basins, without liability therefore, and the Transfer/Deed may contain such a provision. Further, the Vendor shall have the right after closing, to enter upon the property at all reasonable hours to permit access to complete construction or grading on other properties in the subdivision, provided however, the Vendor shall be responsible for all repairs to any damages caused by its entry as aforesaid. Provided however that all of the covenants, warranties and obligations contained in this Agreement to be performed by the Vendor, including title, shall merge on Closing and shall not survive same, save and except for the obligations of the Vendor to complete the dwelling in accordance with the requirements of Tarion.
- (b) The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Municipality, Region or other governmental authority or agency having jurisdiction, or the Subdivider, change, vary or modify the plans and specifications pertaining to the dwelling, real property or the Plan of Subdivision (including without limiting the generality of the foregoing, architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the Sales Office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof. Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser. The Vendor shall have the right to substitute materials and/or colours for those designated in the plans and/or specifications provided the quality is equal or better. The Purchaser further acknowledges that all matters external to the lot are the responsibility of the Subdivider from whom the Vendor may have acquired the lot upon which the dwelling is to be built and that any information shown or provided for on any sketch, schedule or plan, relating to matters external to the lot, whether attached to this Agreement, contained in any Sales Office or promotional literature, shall be considered to be preliminary only. The Purchaser agrees to accept any variation or change with respect to any and all information external to the lot including, without limiting the generality of the foregoing, the location of sidewalks, transformers, poles, lights, telephone service, cable service, hydrants, curb cuts, landscape features, entrance features, community amenities and street configuration, direction or names, without abatement in the purchase price and the Vendor shall have no liability or obligation with respect to such change or variation to any matters which are external to the lot.
- (c) The Purchaser will not alter or obstruct the grading or drainage of the Property contrary to the Municipally approved drainage pattern, and, provided that lot grading has been completed in accordance with municipally approved grading control plan which may be modified or varied from time to time, the Purchaser is estopped both from objecting thereto and from requiring any amendments thereto. The Purchaser shall ensure that any lifting of sod and/or trenching for alternate utility suppliers, underground sprinkler systems, or otherwise, is properly compacted and reinstated to original final lot grading levels, in default of which, the Vendor shall have recourse to the damage deposit, in addition to any other right or remedy, to cover the cost of effecting any repairs. Purchasers are advised that storm water management infrastructure, namely infiltration trenches which includes tile drainage and underground piping (collectively the "Drainage Infrastructure") may be located on their property. Purchasers are advised that it is their responsibility to maintain, clean and repair said Drainage Infrastructure to ensure that proper drainage is maintained. Purchasers are not permitted to alter the grading or drainage on their property and are not permitted to alter or cover any swales. No structures are permitted on the Drainage Infrastructure and no modification, alteration or excavation of the Drainage Infrastructure is permitted. Should the Purchasers alter, interfere and/or damage the Drainage Infrastructure the Vendor shall be permitted to enter the Purchaser's property to reinstate the Drainage Infrastructure to municipal requirements, at the sole cost and expense of the Purchaser. If the Vendor has not undertaken to pave or finish the driveway pursuant to this Agreement, the Purchaser shall not pave or finish the driveway without the prior written consent of the Vendor and the prior written consent of the Subdivider and the Municipality, if required by the Subdivision Agreement or any other Municipal Agreement. Following such approval and prior to completing the driveway, the Purchaser shall notify the Vendor in writing so that water keys can be located and raised, if necessary. The Purchaser covenants and agrees not to damage or alter any subdivision service, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. The Purchaser agrees that neither the Purchaser(s) nor their successors or assigns shall construct or install a swimming pool, fencing or decking upon the property until after the Vendor has obtained acceptance of lot grading from the Municipality.
- (d) Purchaser shall pay an amount on Closing as an adjustment, to be estimated by the Vendor, to apply to Purchaser's grading and subdivision service damage covenants: all readjustments, without interest, to be made forthwith upon municipal assumption of subdivision services and the release of any security posted by the Vendor with the Municipality and/or Subdivider.
- (e) The hot water heater and tank are not included in the purchase price. The Purchaser agrees to either execute and deliver on or before Closing, a rental or lease contract (the form of which may be attached hereto as a separate schedule) for the said heater and tank, together with a void cheque, if applicable, or if the heater and tank are not rental or leased, the Purchaser shall pay, or reimburse the Vendor on Closing, the cost of the said heater and tank, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser agrees to take all necessary steps to assume immediately on Closing, charges for hydro, gas, water and other services, and the Vendor may recover any payments therefore from the Purchaser. The water meter is not included in the purchase if it is not the property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, water service or installation of the water meter, gas service or installation of the gas meter and the cost of hydro installation and connection fee. In the event that the Vendor is required to pay or provide any utility authority or service provider with cash security or a letter of credit as a pre-requisite to the provision of any utility or service to the property, then in such circumstances, the Purchaser shall pay to the Vendor as an adjustment on Closing, the amount of any such cash security or letter of credit. In the event the Vendor has incurred an obligation to install, pay for and/or to contribute to the cost of boulevard tree planting, or landscaping, or installation of fences along the lot line of the subject property or retaining wall, the Purchaser shall, on Closing, reimburse the Vendor as to the cost thereof, the cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser acknowledges that notwithstanding payment for boulevard tree planting, a tree may not be located in front of the dwelling but shall be located by the Subdivider within the subdivision in accordance with the municipally approved plans. In the event the Municipality requires the installation of permeable paving for the driveway surface, the Purchaser covenants and agrees to pay the cost therefore as an adjustment on Closing, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. In the event the Municipality requires the installation of air conditioning in the subject dwelling unit, the Purchaser covenants and agrees to pay the cost therefore as an adjustment on Closing, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved



plans and/or good construction practice and may result in room size or garage size reduction. The Purchaser acknowledges being advised by the Vendor that the Vendor has experienced a high rate of theft of air conditioning units and appliances when they are installed prior to the Closing Date. Accordingly, the Purchaser acknowledges that if this Agreement provides for the Vendor to supply an air conditioning unit and/or appliances, the Vendor shall have the right to supply the unit and/or appliances within fourteen (14) days after the Closing Date, weather conditions permitting or later when weather conditions permit. The Purchaser shall not be entitled to any holdback notwithstanding that the air conditioning unit and/or appliances are not supplied at the Closing Date.

- (f) The Purchaser covenants and agrees to reimburse the Vendor on Closing for the enrollment, licensing, oversight or other similar fees paid by the Vendor for the dwelling under Tarion, the HCRA or other similar regulatory body or agency, and for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction. The Purchaser shall also reimburse the Vendor on Closing for the cost of preparing a foundation survey of the dwelling and any charges paid by the Vendor to the Municipality and/or Region with respect to "Blue Boxes" or other garbage recycling program, such charges to be absolutely determined by Statutory Declaration sworn on the part of the Vendor. The Purchaser shall pay to the Vendor on Closing an administration fee, as determined by the Vendor, for the delivery of notices to the Purchaser and/or the Purchaser's solicitor as required pursuant to the Addendum. The Purchaser shall also reimburse the Vendor on Closing, the amount paid to or on behalf of Canada Post with respect to the installation and activation of the community mail boxes and addresses in the development.
- (g) The Purchaser shall retain a solicitor in good standing with the Law Society of Ontario to represent the Purchaser, and shall cause such solicitor to notify the Vendor's solicitors that they have been retained within thirty (30) days of execution of this Agreement of Purchase and Sale. Subject to the restrictions contained herein regarding assignment and the right to direct title, the Purchaser agrees to advise the Vendor's solicitor not less than thirty (30) days prior to the Closing Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the lot number of the subject property as a result of the registered plan of subdivision or otherwise as determined by the Vendor. The Purchaser acknowledges and agrees that the Purchaser shall only have the right to direct title into the name of all persons or entities who are contractually bound as a Purchaser pursuant to this Agreement. The Vendor, in its sole, absolute and unfettered discretion may (but shall have no obligation) to permit the Purchaser to direct title into the name of the Purchaser's spouse or child (a "**Related Party**") (with or without the Purchaser) provided the Purchaser makes such request in writing to the Vendor at least 30 days prior to the Closing Date and the Purchaser provides to the Vendor a Statutory Declaration confirming that the Related Party is the Purchaser's spouse or child. An administration fee of \$500 plus applicable taxes together with the Vendor's solicitor's fees of \$500 plus applicable taxes and disbursements will be charged for each requested amendment to the final closing documentation to add or subtract a Related Party as a named party to the transaction documents. For certainty, the Purchaser acknowledges and agrees that the Vendor shall have the right to accept or refuse such a request to direct title in its sole, absolute and unfettered discretion and to impose such conditions on acceptance as it requires, including the provision of all financial information from the Related Party and the execution of the Vendor's form of assignment agreement. The Purchaser shall satisfy themselves as to any tax consequence for any changes arising from such direction or assignment. The Purchaser agrees to provide the Vendor's solicitor with a written direction, in accordance with the foregoing, as to whom title is to be conveyed, no later than thirty (30) days prior to the Closing Date, failing which, the Vendor is hereby irrevocably directed to convey title to the Purchaser set forth and named in this Agreement. In the event that the Purchaser wishes to vary or change the manner in which the Purchaser has previously requested to take title to the property, then the Purchaser agrees to pay to the Vendor's solicitors, on Closing, their legal fees in order to implement any such change in the amount of \$250.00 plus taxes, for any such change, but without there being any obligation whatsoever on the part of the Vendor's solicitors to approve of, or to implement any such change so requested.
- (h) Keys will be released to the Purchaser at the Registry Office or the construction site or the sales office or the head office of the Vendor, as the Vendor in its absolute discretion determines, upon Closing, unless otherwise specifically agreed in writing between the Vendor and Purchaser. Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.
- (i) The Purchaser covenants and agrees that he shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event this transaction is not completed due to the Purchaser's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon Closing, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part (as determined by the Vendor in its sole discretion, subject to the Vendor's right, should it determine, to supply any such item following Closing) or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, all as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes.
- (j) Prior to Closing, the Purchaser covenants and agrees not to post any signs or advertise the property for sale, lease or rent, or list the property for sale, lease or rent, or advise others that the property is or may be available for sale, lease or rent, offer for sale, lease or rent or sell, lease or rent the real property or to enter into any agreement, conditional or otherwise, to sell, lease or rent the real property, or any interest therein, nor to assign this Agreement or any interest therein, or any rights of occupancy, or the benefit thereof, either directly or indirectly, to any person without the prior written consent of the Vendor which may be arbitrarily withheld or delayed. Any offering for sale, lease or rent, or any sale, lease, rental, assignment or attempted assignment of this Agreement or the property shall constitute a breach of this Agreement and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In addition, in the event that the Purchaser is in breach of this subparagraph, the Purchaser acknowledges and agrees that the Vendor shall have the right to charge a default fee of Five Thousand Dollars (\$5,000.00) plus applicable taxes, plus legal fees for each violation as an adjustment on the Closing Date. In the event that more than one party is named as Purchaser, the Purchaser acknowledges that they shall not be entitled to direct title in the Transfer/Deed of Land to be registered on Closing other than to all of the parties comprising the Purchaser, without the Vendor's written consent, which consent may be arbitrarily withheld.

- (k) The Purchaser agrees not to finish the whole or any part of the basement of the dwelling for a period of twenty-four months after the Closing Date. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in basement resulting from water seepage, including any consequential damages arising therefrom. The Purchaser covenants and agrees, forthwith after Closing, to install a humidifier in the subject dwelling unit and in the event the Purchaser fails to do so, the Vendor will not be held responsible for the repair or rectification of any damage to the dwelling caused as a result of lack of humidity levels.
- (l) Where any portion of any fence bordering lands not owned by any governmental or utility authority ("Private Fence") is within fifteen (15) centimetres of the property line, such Private Fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the property and to complete the sale contemplated herein, without abatement of the purchase price and without objection. If any portion of any Private 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 the purchase price, such abatement to be calculated by multiplying the purchase price of the lot only without a dwelling unit (or the fair market value of the lot only without a dwelling unit as determined by the Vendor in its sole discretion) by the ratio of the area of the Unpermitted Encroachment to the total area of the property. The Purchaser acknowledges that in the event the property borders land owned by any governmental or utility authority, such authority may require fences, entrance gates or other structures to be located within the property line and the Purchaser agrees to accept same and agrees to maintain same, if required by such authority. Notwithstanding anything hereinbefore set out, the whole or any fence, acoustic barrier, entrance gate or other structure required to be erected by any governmental authority, utility or railway or erected pursuant to any Subdivision, Site Plan or Development Agreement shall be deemed to be a Permitted Encroachment. The Vendor shall have the right to store topsoil or soil on the lot after the Closing Date, which topsoil or soil shall remain the property of the Vendor, to be used by the Vendor to complete the final grading and the Purchaser shall not alter, remove or add any other material to same.
- (m) The Purchaser acknowledges that the real property dimensions and the square footage of the dwelling unit are approximate only. In the event the frontage, depth or area of the real property and/or the square footage of the dwelling unit and/or the dimensions or square footage of any room or area in the dwelling unit are varied by up to and including five (5%) percent, from those specified in this Agreement and the sales brochure, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. If any such variation exceeds five (5%) percent, the Purchaser may either accept such variation without abatement in the purchase price and without any claim as against the Vendor and its servants and agents for any loss or damages whatsoever, or terminate this Agreement and the Purchaser shall be entitled to a refund of all monies paid, without interest, and the Vendor, Vendor's Agent and Purchaser shall be released of all further obligations and liabilities. If there is any reference in the plans and specifications for the dwelling to a specific ceiling height, the Purchaser acknowledges that such measurement is approximate only. Where ceiling bulkheads are installed or where drop ceilings are necessary, such as kitchens, foyer, closets, bathrooms, laundry rooms and hallways, the ceiling height will be less than as set out.
- (n) The Purchaser acknowledges that grading and sodding shall be done as per the Vendor's scheduling program. The Purchaser agrees that he shall be solely responsible for watering and general maintenance of sod from the Closing Date or from the date that sod is laid, whichever shall be the later and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to replace laid sod, the Vendor shall not be obligated to do so until payment has been made therefore by the Purchaser. The Purchaser covenants and agrees not to plant any trees or shrubbery, install plants, flowers or landscaping or install fences or any other structure or improvements exterior to the dwelling, upon or within the property, prior to the Vendor completing the grading and sodding of the property, and obtaining a final grading certificate from the Consulting Engineer for the subdivision, failing which the Purchaser acknowledges that the Vendor shall have the right to remove any such planting or installation without reimbursement to the Purchaser and the Purchaser shall indemnify and be responsible for all of the Vendor's costs and expenses in so doing. From and after the Closing Date, the Purchaser shall be obligated to maintain any sidewalks or areas designated for sidewalks which are adjacent to the property as well as any driveway aprons free from snow, ice or any other obstruction or material and shall indemnify and save harmless the Vendor from and against all claims, demands, damages, costs and expenses which may be made or brought against the Vendor or which the Vendor may sustain by reason of the Purchaser's failure to so maintain.
- (o) The Purchaser acknowledges that existing and/or future development or subdivision agreements affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of "super mailboxes", the status of services and works in the subdivision and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings. On or before the Closing Date, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In addition, the Purchaser covenants and agrees to forthwith execute upon request by the Vendor, any acknowledgement or document required by a Committee of Adjustment decision or pursuant to any requirement of any governmental or utility authority pursuant to any minor variance application or by-law amendment obtained in order to construct the dwelling. In the event that the Purchaser fails to execute such acknowledgements, documents or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to declare the Purchaser to be in breach of this Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same.
- (p) The Purchaser covenants and agrees to attend within seven (7) days of notification to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this agreement (the "Colour Chart"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion, (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed to attend on seven (7) days written notice from the Vendor to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time or times hereinbefore limited, the Vendor may at its sole option, either make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein, or declare the Purchaser to be in breach of this Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. Only such items as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected

by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

- (q) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby shall accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. The Purchaser further acknowledges and agrees that various types of flooring including but not limited to carpets, marble, tile, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. The Purchaser further acknowledges and agrees that the Vendor may, at its sole discretion, install one or more sump pumps in the dwelling unit. The Purchaser acknowledges that maintenance of the sump pump is and shall remain the sole responsibility of the owner of the dwelling from time to time. The Purchaser acknowledges that the Vendor shall not be liable for any damages, losses or costs incurred in any manner whatsoever in the event of failure to operate such sump pump, the removal of such sump pump, the failure or inadequacy of such sump pump, the failure to maintain such sump pump and the failure of such sump pump to prevent water or moisture from entering or collecting within the dwelling for any reason whatsoever. In the event that the subject dwelling includes stucco to be installed on the exterior of the dwelling, the Purchaser acknowledges that there may be a variance or unevenness of up to one-half of an inch (1/2") in a ten foot (10') span, which the Purchaser agrees to accept, without objection or claim for compensation.
- (r) The Vendor shall have the option to collect and remit the retail sales tax, if any, payable by the Purchaser on any adjustments set out in this Agreement (in addition to any maximum amount specified herein) and on chattels which are involved in this transaction as a charge on closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.
- (s) All proper readjustments shall be made after Closing, if necessary, forthwith upon request. Any monies owing by the Purchaser to the Vendor pursuant to such readjustment or by reason of any other matter or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty (20%) percent per annum, calculated daily, not in advance and shall be a charge on the Property until paid and such charge shall be enforceable in the same manner as a mortgage in default. The Vendor may reserve and register a Vendor's Lien, following the Vendor's usual form, for unpaid monies or adjustments or claims herein provided together with the interest thereon as provided for herein, and the Purchaser covenants and agrees to forthwith pay all costs in relation to such Vendor's Lien including, without limitation, the Vendor's solicitor's legal fees and disbursements and the cost to register such Vendor's Lien on title to the property. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's Lien after such unpaid monies or adjustments or claims herein provided, as applicable, together with the interest thereon as provided for herein have been received by the Vendor and upon payment of the Vendor's solicitor's discharge fee. This amount, if required, is payable after Closing.
- (t) If settlement occurs due to soil disturbances around the house, the walkways, driveways and sodded areas, all minor settlements shall be the responsibility of the Purchaser, and the Vendor will rectify any major settlement in accordance with the requirements of Tarion, and such work, unless of an emergency nature, will be completed when reasonably feasible and according to the Vendor's work program and availability of materials and tradesmen's services. The Vendor is not responsible for any damage to the Dwelling which the Vendor considers of a minor nature by reason of such settlement nor shall the Vendor be responsible for the repair or replacement of any improvements installed by the Purchaser, including landscaping, paving, interlocking, shrubs, trees or sprinkler system by reason of any settlement or if the Vendor is required to do any work on or under the lands after Closing.
- (u) No request by the Purchaser for homeowner service will be processed by the Vendor unless such request is in writing other than emergency service, such as no heat, water or hydro.
- (v) At any time prior to assumption of the subdivision by the Municipality, the Vendor may, following seven (7) days written notice to the Purchaser enter upon the property and relocate or remove any improvements made or installed by the Purchaser to the dwelling unit or the property (which without limiting the generality of the foregoing includes air conditioning units, patios, fences, plantings and driveway widenings) which do not conform or comply with the applicable By-Laws, site plan or subdivision agreement or which were installed without the requisite permits or approvals or which the Municipality or other lawful authority requires to be removed or rectified before assumption of the subdivision by the Municipality, and the Vendor shall not be liable to the Purchaser for such removal or relocation nor shall the entry by the Vendor its servants or agents be considered a trespass. The Purchaser shall indemnify and save the Vendor harmless from any cost, charge, expense, penalty or outlay which arises from delay in subdivision assumption and forthwith reimburse the Vendor for any and all costs, charges and expenses including overhead and supervision with respect to any work undertaken or performed by it.
- (w) The Purchaser acknowledges that the property being acquired is part of a larger project or development that is currently or will be under construction and at the time of occupancy and closing, there will be ongoing construction activities throughout the project and area. The Purchaser covenants and agrees to obtain, from a reputable insurance broker, and maintain, at its sole cost and expense, sufficient property insurance (all risks on a replacement costs basis); automobile liability for limits of not less than \$2,000,000 inclusive bodily injury and property damage with respect to any owned vehicles and general liability for amounts of not less than \$2,000,000 per occurrence, with respect to any bodily injury, death, property damage or other loss sustained by them or any of their family, visitors or tradespeople, resulting from or in connection with the ongoing construction activities or the nature of lands and buildings currently under construction, which insurance shall (i) be primary in nature with respect to liability arising out of the Purchaser; (ii) contain a waiver of subrogation with respect to property insurance in favour of the Vendor, and (iii) not call into contribution any insurance coverage available to the Vendor except with respect to liability arising out of the Vendor's operations. The Purchaser shall provide the Vendor with proof of such insurance coverage at least five days before the Closing Date. The Purchaser shall indemnify the Vendor, and the Vendor's directors, officers, employees, permittees, licensees, contractors, subcontractors and invitees from and against any and all present or future claims, suits, demands, costs, losses, expenses and damages suffered or incurred by the Purchaser, their family, visitors or tradespeople or any of their tenants, agents or invitees resulting from or in connection with the ongoing construction activities or the nature of lands and buildings currently under construction.
- (x) The Purchaser acknowledges and accepts that the Dwelling Unit is located in an active and ongoing construction zone, and as such home construction on other lots or construction of subdivision services such as top coat of asphalt on roads and curbs may be incomplete for some time after Closing until the Vendor and/or the Subdivider has satisfied its obligations with the Municipality. Also, Subdivision services may still be unassumed at the time of Closing; roadways and sidewalks may be incomplete, uneven and/or closed to local traffic; kindly heed all speed zones, school zones and all warning signs. At all times, Purchaser(s), their family members (especially children) and their invitees must use

caution around construction vehicles and around school sites. The Vendor assumes no responsibility for property damage or personal injury howsoever caused. The Purchaser shall indemnify the Vendor, and the Vendor's directors, officers, employees, permittees, licensees, contractors, subcontractors and invitees from and against any and all present or future claims, suits, demands, costs, losses, expenses and damages suffered or incurred by the Purchaser, their family, visitors or tradespeople or any of their tenants, agents or invitees resulting from or in connection with the ongoing construction activities or the nature of lands and buildings currently under construction.

3. (a) The Purchaser agrees that title may on closing be subject to one or more subdivision, development or other agreements and that the Subdivider has agreed at its own expense to construct, install and pay for roads, sanitary sewers, water mains and all other services in accordance with the requirements of the Municipality, which the Vendor is not responsible to construct, install or pay for. The Purchaser agrees that the Vendor shall not be obligated on Closing or thereafter to obtain releases of such subdivision, development or other agreements provided that the same have been complied with as of the Closing Date and the Purchaser shall satisfy himself as to compliance.
- (b) The Vendor has agreed to acquire registered title to the Property from the Subdivider on terms set forth in a separate purchase agreement. In the event of default by the Subdivider in compliance with the requirements therein contained, or in the event the Subdivider exercises its right by reason of adverse soil conditions affecting the property, to terminate the purchase agreement as it relates to the property, or if the Vendor fails to acquire title through no fault of the Vendor, this Agreement of Purchase and Sale shall be deemed to be frustrated and the Purchaser shall be entitled to a refund of all monies paid, without interest, but in no event shall the Vendor or the Real Estate Broker or any of its agents be liable for any damages or costs whatsoever. .
- (c) The Purchaser acknowledges that title may be conveyed directly from the Subdivider of the lands, and not the Vendor herein, and the Purchaser hereby releases the Subdivider from all obligation, liability and responsibility whatsoever arising out of or associated with the construction of the dwelling unit and installation of all other improvements within the boundaries, and the Purchaser agrees to execute and deliver on closing a separate acknowledgement and release in favour of the Subdivider to this effect.
- (d) The Purchaser acknowledges and agrees that the architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, corner lot fencing (including the location of such corner lot fencing), exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality and/or the Subdivider and the Purchaser agrees to accept, without any right of abatement of purchase price, any changes required as a result of such architectural control. In the event the Vendor determines, in its sole discretion, to construct an external elevation for this dwelling unit other than as specified in this Agreement, or amend the driveway construction, boulevard tree planting or landscaping plan for this dwelling unit (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the dwelling unit herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout or to rotate same for corner lots. Construction of a reverse mirror image dwelling unit plan or rotated plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described. Further, in the event the Vendor determines, in its sole discretion, to construct the dwelling unit at a grade level different than as depicted in the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, necessitating a step or series of steps to the front door, side door, rear door, or any door from the garage to the interior of the dwelling, the Purchaser hereby irrevocably agrees to accept such change without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation as to construction of the dwelling unit type hereinbefore described. The Purchaser further agrees to accept the Property subject to any retaining walls, catch basins, hydro transformers, telephone/cable/utility boxes, fencing or landscaping required pursuant to the Municipally approved grading plans and the Purchaser acknowledges and agrees that they may be required to repair and maintain same.
- (e) The Purchaser hereby acknowledges that complete engineering data in respect of the Municipally approved final grading of the subject property may not, as yet, be complete and accordingly, it may not be possible to construct a dwelling unit with a walk-out basement or lookout basement or rear deck where so indicated in this Agreement, or, it may be necessary to construct a dwelling unit with a walk-out basement or lookout basement or rear deck where it is not indicated in this Agreement. In the event this Agreement does not call for either one or more of a walk-out basement, lookout basement or rear deck and either one or more of same is required, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit with a walk-out basement and/or lookout basement and/or rear deck, as required pursuant to such grading plans and the Purchaser shall pay the additional cost involved in constructing such walk-out basement and/or lookout basement and/or rear deck, as the case may be, as an adjustment on Closing. In the event this Agreement calls for a walk-out basement and/or lookout basement and/or rear deck and such is not possible, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit without one or more of such walk-out basement, lookout basement or rear deck as required pursuant to such grading plans, and the Purchaser shall accept a credit in the purchase price on Closing. In the event this Agreement calls for a rear deck only and such is not possible, pursuant to the final approved grading plans, the Vendor shall have the right to construct the dwelling unit with either a walk-out basement or lookout basement in accordance with such grading plans, and the Purchaser agrees to pay the additional cost involved in constructing such walk-out basement or lookout basement. All costs or credits pursuant to this subparagraph shall be absolutely determined by a Statutory Declaration sworn on the part of the Vendor.
- (f) The Purchaser shall pay to the Vendor, as an adjustment on Closing, the amount of any increases in any fees, charges, taxes, assessments, levies, development charges, education development charges, parkland levies, community benefit charges or other levy or similar charge assessed against or attributable to the real property or construction of the dwelling after the date of the Purchaser's execution of this Agreement and any new fees, charges, taxes, assessments, levies, development charges, education development charges, parkland levies, community benefit charges or other levy or similar charge of any nature or kind assessed or imposed against or attributable to the real property or construction of the dwelling after the date of the Purchaser's execution of this Agreement (any such increase or such new fees, charges, etc. collectively referred to as the "Increase"). The amount of the Increase shall be determined by a Statutory Declaration sworn on the part of the Vendor, which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound.
- (g) The Purchaser shall pay to the Vendor, as an adjustment on Closing, the amount of any increases in construction costs or additional expenses expended or incurred by the Vendor for the completion of the dwelling or property and which are over and above those costs or expenses contemplated as at the date of the Purchaser's execution of this Agreement,

and which costs or expenses arise as a result of and/or caused by changes to the Ontario Building Code or any other federal, provincial, municipal or other governmental or utility authority requirement or obligation (any such increase or additional expense being collectively referred to as the "Added Cost"). The amount of the Added Cost shall be determined by a Statutory Declaration sworn on the part of the Vendor, which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound.

- (h) In the event any mortgages are outstanding on closing the discharge of which is the Vendor's obligation, the Purchaser agrees to accept the Vendor's Solicitor's undertaking to obtain and register discharge of the same within a reasonable period of time after Closing in full satisfaction of the Vendor's obligation in that regard.
4. Provided the title is good and free from all encumbrances except as herein provided, and except as to building and other restrictions, covenants, subdivision agreements, servicing and other development agreements, utility and cost-sharing agreements and to any easement, license or right-of-way granted or to be granted for installation and/or maintenance of any service or right, such as, but not limited to, public or private utilities including water, sewage, storm water drainage, gas, electricity, telephone, cable or television whether servicing the subject lands or other lands, mutual driveways and for maintenance of adjoining dwellings, if applicable. The Purchaser covenants and agrees to execute and deliver, without cost or charge to the Vendor, any such easements or rights-of-way after Closing, within seven (7) days after receipt of written request therefor from the Vendor and shall also obtain the postponement to any such easement or right-of-way for any mortgages registered by or on behalf of the Purchaser. Furthermore, title to the Property may be subject to encroachments by portions of the buildings located on abutting lands, including without limitation eaves, eavestroughing, or other attachments to the roofs, vents, pipes, wires or cables and the Purchaser further acknowledges that portions of the dwelling may encroach onto abutting lands where the right to do so exists. In the event the subject property is subject to or together with an easement for maintenance and/or access purposes with respect to adjoining dwellings, the Purchaser shall pay to the Vendor on closing the sum of One Hundred Dollars (\$100.00) plus taxes, to reimburse the Vendor for the additional costs incurred in creating such easement. In addition, the Purchaser shall pay to the Vendor on closing, any costs incurred with the Municipality and any registration expenses with respect to the deletion of restrictions registered by the Municipality with respect to the transfer of the subject property. The Purchaser accepts legal access to the subject property even though it may be restricted by .3 metre reserves owned by the Municipality and not yet dedicated as public highway. The Purchaser is not to call for the production of any title deeds, abstract or other evidence of title except as are in the possession of the Vendor. The Purchaser is to be allowed until sixty (60) days prior to the Closing Date, to examine the title at his own expense and if, within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove or obtain title insurance (with all related costs at the expense of the Purchaser) and which the Purchaser will not waive: this agreement shall, (except for the Purchaser's obligations for extras or changes), notwithstanding any intermediate act or negotiations, be void and the deposit money shall be returned, without interest, and the Vendor and the Agent shall not be liable for any damages or costs whatsoever. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the property. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser agrees to attend at the appropriate Registry Office at Twelve o'clock (noon) the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance by the Purchaser, the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser. Any tender of documents or money may be made either upon the party hereto or his solicitor, and money may be tendered by negotiable cheque certified by a Canadian Schedule "A" Chartered Bank. The balance due on closing shall be paid by certified cheque on the Closing Date drawn on an Ontario lawyer's trust account in favour of those parties as may be directed by the Vendor and/or its solicitors. The Purchaser shall only receive a credit for amounts actually received by the Vendor or the Vendor's solicitors pursuant to this Agreement. Any wire transfer fees or other bank or other charges deducted or paid out of Purchaser deposits or other monies paid by or on behalf of the Purchaser hereunder shall likewise be deducted from the corresponding amount to be credited to the Purchaser. The Purchaser agrees to pay the costs of registration of their Transfer plus any other documents being registered by or on their behalf, and any tax in connection therewith, including, without limiting the generality of the foregoing, any land transfer taxes or non-resident speculation tax. The Vendor may assign this Agreement and its covenants and obligations herein to a third party, provided following such assignment, the Vendor shall notify the Purchaser of such assignment. The Purchaser agrees to accept any changes required to the Lot number of the subject property as a result of the registered Plan of Subdivision, Reference Plan or otherwise as determined by the Vendor.
5. Realty taxes (including local improvement rates) and unmetered public or private utility charges and unmetered cost of fuel, as applicable, to be apportioned and allowed to the Closing Date, the day of Closing itself to be apportioned to the Purchaser. In the event realty taxes have not been individually broken down in respect of this property and remain en bloc, then notwithstanding that such en bloc taxes may be outstanding and unpaid, the Purchaser covenants to complete this transaction and accept the Vendor's undertaking to pay realty taxes once individually assessed against this property and, agrees to pay on Closing a deposit to be readjusted and to be applied on account of the Purchaser's portion of realty taxes applicable to this property. Municipal realty tax re-assessment and/or supplementary tax bills relating to the dwelling unit constructed on the property issued subsequent to the Closing Date, shall be the sole responsibility of the Purchaser. In the event that the Vendor is required to pay or provide cash security or a letter of credit with respect to realty taxes for a period subsequent to Closing, the Purchaser shall pay to the Vendor as an adjustment on Closing, the amount of such security or letter of credit relating to realty taxes payable after Closing. In addition, the Purchaser shall be solely responsible and shall reimburse the Vendor, if previously paid by the Vendor, for any account set up fee or ownership change administration fee or similar fee, with respect to the set up of an individual tax account for the property or for an individual account with respect to any utility or service supplier.
6. The Purchaser acknowledges that he has purchased the dwelling on the basis of plans, which he has viewed, and not from a model. The Purchaser acknowledges that the model homes, if any, are for display purposes only, and that same or all of the features contained therein may not be included in the dwelling unless the same is specifically provided for in any schedule forming part of this agreement. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. Any balconies, decks or terraces shown on the plans, are for display purposes only and the location and size are subject to change without notice and without abatement in the Purchase Price. All illustrations are artist concepts only.
7. The Purchaser acknowledges receipt of notice from the Vendor, that the Vendor and/or the Subdivider and/or related or associated corporations to the Vendor and/or Subdivider, may apply for zoning, rezoning, official plan amendment, minor variance, development, other changes or alterations to the permitted uses or any similar applications, with respect to this property, if required to permit this transaction, and/or lots/blocks/units/lands not purchased pursuant to this Agreement, within the Plan of Subdivision or with regard to lands adjacent to, near or within the vicinity of the Plan of Subdivision (all such applications being collectively or individually referred to as the "Applications"). The Purchaser agrees and undertakes, on behalf of themselves and their successors and assigns, not to object or oppose any of the Applications and shall consent

to same and shall execute any document confirming same, forthwith upon demand by the Vendor and without payment therefore, as may be required by the Vendor. The Purchaser acknowledges and confirms that this paragraph may be pleaded as a bar to any objection to any of the Applications. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the property and to assign the benefit of such covenant to the Vendor.

8. This offer to be read with all changes of gender or number required by the context and, when accepted, shall constitute a binding contract of Purchase and Sale, and time shall, in all respects, be of the essence. The Purchaser acknowledges and agrees that a two hundred and fifty dollar (\$250.00) administrative fee plus taxes shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras ordered, which is wired or direct deposited to the Vendor's solicitors, or which is returned "N.S.F." or upon which a "stop payment" has been ordered or is not honoured by the bank of the Purchaser for any other reason (collectively "Administrative Cheque"), and such administrative fee shall be paid forthwith upon demand by the Vendor or its solicitors for each Administrative Cheque. The Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, as well as any administrative fees charged by the Vendor, plus applicable taxes, in connection with the Purchaser's failure or delay in complying with the terms of this Agreement (including the failure to attend any appointments for PDI or colour selection), or in connection with any changes to adjustments or documentation necessitated by the Purchaser or their solicitors providing incorrect information or amending information previously provided, which fees will be paid on the earlier of seven (7) days of written demand by the Vendor or its solicitors, or the Closing Date. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale. The Purchaser, if required by the Vendor, shall execute and deliver on Closing one or more covenants incorporating the terms hereof. There is no representation, warranty, collateral Agreement or condition affecting this Agreement or the property, or supported hereby, except as set forth herein in writing. All buildings and equipment shall be and remain at the Vendor's risk until closing. Deed to be prepared at Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on closing at the Purchaser's expense. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several. In the event that more than one party comprises the Purchaser herein, the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose. In the event that the date for payment of any deposit required to be paid pursuant to this Agreement falls on a Saturday, Sunday or statutory holiday then such date shall be automatically deemed to be amended to the next Business Day (as defined in the Addendum).
9. (a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:
- (i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;
  - (ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;
  - (iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the property prior to successful completion of this transaction on the Closing Date; or
  - (iv) upon the Purchaser (and if the Purchaser is more than one (1) person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any Act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an Order of a court of competent jurisdiction, or otherwise acknowledges its insolvency.
- (b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) together with any interest earned thereon and monies paid or payable for extras or upgrades ordered by the Purchaser, whether or not installed in the dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposits and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.
- (c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall, subject to the requirements of Tarion, execute and deliver such documents affecting title to the property or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.
- (d) It is understood and agreed that the rights contained in this section 9 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity, or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or 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.
- (e) The Purchaser covenants and agrees prior to Closing, not to register or attempt to register this Agreement or any other document on title to the property, by way of caution, deposit, assignment, or in any way whatsoever, or register a certificate of pending litigation. In the event of any such registration or attempt by the Purchaser or any one acting for

or through them, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor pursuant to this Agreement, the Purchaser appoints the Vendor their true and lawful attorney for the purposes of removing the instrument from title, including the giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement. The Purchaser shall bear all costs incurred by the Vendor in the exercise of its function pursuant to this power of attorney.

- (f) In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit, or fails to deliver any document or acknowledgement, or takes or omits to take any action which causes delay in the Vendor's construction operations or in the Closing Date, resulting in the Vendor being required, in accordance with the Addendum to set a Delayed Closing Date, the Vendor shall have the right, to require that all adjustments shall be as of the date set for closing prior to the required extension and to add as an adjustment on Closing the sum of \$150.00 per day for each day of extension together with an amount equal to interest on the unpaid balance of the purchase price at the prime rate of interest charged by the Vendor's bank plus 5% per annum, pro-rated for the period of time that the Closing was delayed by reason of any or all of the foregoing.
10. In accordance with the Addendum, this Agreement is conditional and shall be effective to create an interest in the property only if the subdivision control provisions (Section 50) of the Planning Act are complied with by the Vendor on or before Closing. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario, as such laws from time to time shall be in effect.
11. The Purchaser acknowledges and agrees that in the event the dwelling unit being purchased herein is a semi-detached dwelling unit, the subject lot will not necessarily be divided equally but may instead be divided in unequal proportions. The Purchaser agrees to accept any such unequal division of the lot.
12. If electronic registration of documentation at the applicable land registry office (hereinafter referred to as the "Teraview Electronic Registration System" or "TERS") is in effect on the Closing Date, the following provisions shall prevail:
- (a) The Purchaser shall retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser for the Closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitor's standard form (the "Escrow Agreement"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the Closing Date.
- (b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.
- (c) If the Closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.
- (d) Paragraph 4 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the Closing Date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser. In addition, the Vendor shall have a one-time unilateral right, in its sole and absolute discretion, to extend the Closing Date for one (1) Business Day (as defined in the Addendum) to avoid the necessity of tender, where the Purchaser is not ready to close on the Closing Date. In such a case, delayed closing compensation will not be payable for such period as set out in the Addendum.
- (e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.
- (f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the property may be delivered to the Purchaser by electronic transmission of electronically signed documents through the internet provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on Closing for the costs incurred related to the electronic posting of documents.
- (g) Notwithstanding subparagraph 12(d) hereof, in the event the Purchaser or their solicitor advise the Vendor or its solicitors, on or before the Closing Date, that the Purchaser is unable or unwilling to complete the purchase, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or their solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.
- (h) If the Purchaser's solicitor is unwilling or unable to complete the transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or the authorized agent thereof) shall be obligated to personally attend at the office of the Vendor's solicitors, at such time on the Closing Date as may be directed by the Vendor's solicitors or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors' office and shall pay a fee as determined by the Vendor's solicitors, acting reasonably, for the use of the Vendor's computer facilities.
- (i) Notwithstanding that all Closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the closing of this transaction must be provided by way of a certified cheque drawn on an Ontario lawyer's trust account made payable as directed by the Vendor and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled Closing Date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

- (i) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required Closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and
  - (ii) all fees charged by Teranet (together with all applicable bank charges for the wired transfer(s) of funds) that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.
13. The Purchaser covenants and agrees to provide to the Vendor, within ten (10) days of written request from the Vendor, a copy of a binding commitment for at least seventy-five percent (75%) of the purchase price or evidence satisfactory to the Vendor, acting reasonably, of the Purchaser's ability to finance or pay for at least seventy-five percent (75%) of the purchase price on Closing, failing which the Purchaser shall be in default under this Agreement.
14. (a) The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.
- (b) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
- (c) In the event that this Agreement is terminated through no fault or default of the Purchaser, all deposits shall be returned to the Purchaser (without interest, unless this Agreement relates to a Common Element Condominium, in which case with interest, if any calculated at the rate prescribed by the *Condominium Act*). If this Agreement relates to a Common Element Condominium, the Purchaser acknowledges that the Vendor shall not be required to return any amount paid by the Purchaser to the Vendor as Occupancy Fees. 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 limiting the generality of the foregoing, 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 and agrees that this provision may be pleaded by the Vendor as a complete defence to any claim which may be made by the Purchaser against the Vendor.
15. If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the Power of Attorney appointing such person must be registered in the Land Titles Office where the property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that the said Power of Attorney has not been revoked and is still in full force and effect) shall be delivered to the Vendor along with such documents.
16. Any notice required to be given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, email, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein (or as the Vendor may be subsequently advised in writing) or to the address of the real property after the Closing Date, and to the Vendor at the Vendor's solicitors' address indicated on the front page of this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, email or facsimile machine and upon the third day following posting. Any notice required pursuant to the provisions of the Addendum shall be given as set out in the Addendum. The parties may rely upon executed copies of this Agreement and its acceptance or amendments thereto which are delivered by electronic facsimile transmission or electronic email to the same extent as if such transmission of the Agreement or amendments sent by electronic facsimile transmission or electronic email were originals. In the event that more than one party comprises the Purchaser herein, any notice or communication given to any one of such party shall be deemed for all purposes to be notice/communication given to all other parties comprising the Purchaser.
17. The Purchaser covenants and agrees to provide to the Vendor, forthwith upon request by the Vendor, all identity and other information required by the Vendor in order to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000 as amended, as well as the Financial Transactions and Reports Analysis Centre of Canada. In addition, for the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Dwelling, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i), (j) and (m) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) below, as well as the Purchaser's financial information and desired Dwelling design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:
- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, or other companies that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) related to the development of this Project, or that are developing one or more other residential projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
  - (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-



mail or other means) promotional literature/brochures about new projects and/or related services to the Purchaser and/or members of the Purchaser's family;

- (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family;
  - (d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor for the development of the lands or the construction of the dwellings thereon;
  - (e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof), including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
  - (f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Dwelling and the installation of any extras or upgrades ordered or requested by the Purchaser;
  - (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Dwelling, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;
  - (h) any relevant governmental authorities or agencies, including without limitation, Tarion, HCRA, the Land Titles Office (in which the Project is located), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Customs & Revenue Agency (i.e. with respect to GST/HST);
  - (i) Canada Customs & Revenue Agency, to whose attention the appropriate interest income tax information return and/or the non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(I)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;
  - (j) the Vendor's solicitors, to facilitate the closing of this transaction (including escrow closing, if required), including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
  - (k) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits;
  - (l) any person, where the Purchaser further consents to such disclosure or disclosures required by-law;
  - (m) any real estate brokers and/or their representatives as permitted by the Vendor or their sales representatives for the purpose of assisting the Purchaser, if required, with the marketing and sale of their existing property.
18. The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to all security given in support of any loans arranged by the Vendor, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor, without cost or expense to the Vendor, from time to time to give effect to this undertaking.
19. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement (the "Trust Deposits"), then the following shall apply:
- (a) The Purchaser acknowledges and agrees that any or all of the Trust Deposits may be placed by the Vendor's solicitors in an interest bearing trust account or term deposit with all interest earned to belong absolutely to the Vendor and such interest shall not be the subject of any adjustment between the parties;
  - (b) Prior to closing, the Vendor's solicitors are hereby irrevocably authorized and directed by the Purchaser to pay to the Vendor any or all of the Trust Deposits, as directed by the Vendor, provided that the Vendor first obtains a deposit insurance policy (the "Insurance Policy") covering such portion of the Trust Deposits as are being paid to the Vendor prior to the Closing Date, issued by Aviva Insurance Company of Canada (or any insurer or bonding company providing security for deposit monies) which Insurance Policy will be provided to the Vendor's solicitors, to stand as security in place of such Trust Deposits, and accordingly will provide security for the return of such portion of the Trust Deposits as is paid to the Vendor prior to closing, in the event that the Purchaser is entitled to a return of such deposits pursuant to the provisions of this Agreement. The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the *Powers of Attorney Act, R.S.O. 1990*, as amended from time to time, in the Purchaser's name, place and stead, in order to execute all documents as may be required by any such insurer, to obtain the Insurance Policy and payment of such portion of the Trust Deposits to the Vendor, as required by the Vendor. In accordance with the provisions of the *Powers of Attorney Act, R.S.O. 1990*, as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser. The Vendor confirms that all third party costs incurred for obtaining the Insurance Policy shall be at the sole cost and expense of the Vendor;
  - (c) In the event the Purchaser defaults pursuant to the provisions of this Agreement and this Agreement is terminated as a result thereof in accordance with the provisions of paragraph 9 of Schedule "X" of this Agreement, the provisions of paragraph 9(b) of Schedule "X" shall prevail;
  - (d) The Vendor's solicitors are authorized to pay to the Vendor, at any time and from time to time, any interest earned on the Trust Deposits which shall not form the basis of any trust obligation on the part of the Vendor's solicitors;
  - (e) The Purchaser acknowledges that in the event the Vendor does not receive payment of the entire Trust Deposits prior to closing, the Vendor's solicitors are irrevocably authorized and directed to pay the Trust Deposits to the Vendor upon successful completion of the above transaction.

20. (a) The parties acknowledges and agree that the Purchase Price stipulated in the within Agreement is inclusive of any applicable Goods and Services Tax and the Harmonized Sales Tax ("GST/HST") levied pursuant to Part IX of the Excise Tax Act (Canada) (the "GST/HST Legislation") and that the actual consideration for the property, exclusive of any extras, requested changes or adjustments as herein provided, is the amount derived by subtracting the GST/HST payable with respect to the within transaction of purchase and sale (less all refunds, credits and rebates available to the Purchaser pursuant to the GST/HST Legislation and any regulations made thereunder) from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that the Vendor shall insert the Consideration in Box 4 of the Transfer/Deed of Land of the property that the Vendor delivers to the Purchaser on the Closing Date.
  - (b) In consideration of the Purchase Price being inclusive of any applicable GST/HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor (or any other party as may be directed by the Vendor) any and all rights he may have on Closing or thereafter to any refunds, credits, rebates (the "Rebates") available with respect to the within transaction of purchase and sale pursuant to the GST/HST Legislation and any regulations made thereunder.
  - (c) Subject to subparagraph (e) below, the Purchaser covenants, warrants and represents that the Purchaser is an individual whom is acquiring the property for use as their primary place of residence (or the primary place of residence of a "relation" as defined in the GST/HST Legislation) and that the Purchaser shall forthwith following the Closing Date personally occupy the property or cause one or more of their relations (as defined in the GST/HST Legislation) to occupy the property as his or their primary place of residence (as defined in the GST/HST Legislation) for such period of time as shall then be required in order to entitle the Purchaser to the Rebates. Ownership and title to the property shall be transferred to the Purchaser and not to any third party.
  - (d) Subject to subparagraph (e) below, the Purchaser covenants and agrees to deliver to the Vendor, on the Closing Date any and all assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor (or any other party as may be directed by the Vendor) to apply for and receive the Rebates. The Vendor shall have the right to credit the Rebates to the Purchaser and/or Vendor, as applicable pursuant to the provisions hereof on the Closing Date, as determined by the Vendor in its sole discretion. The Purchaser hereby irrevocably nominates, constitutes and appoints any officer of the Vendor (or any other party as may be directed by the Vendor) with full power of substitution, as the Purchaser's true and lawful attorney and agent pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990, with full power and authority in the Purchaser's name, place and stead, to execute, swear to and record any and all documents that may be required in order to have the Rebates paid and/or credited to the Vendor, or as the Vendor may direct, as well as making any minor changes, amendments, deletions or insertions to any documents previously executed by the Purchaser in connection with the Rebates. The Power of Attorney hereby granted is granted in accordance with the Powers of Attorney Act of Ontario and is irrevocable, shall survive the Closing, and will extend to and be binding upon the heirs, executors, administrators, successors and assigns of the Purchaser.
  - (e) In the event that the Purchaser shall, for any reason, fail to qualify for the Rebates, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for the said Rebates, and in the event that such failure to qualify is known on or before the Closing Date, the Vendor shall be credited in the statement of adjustments with the amount of the Rebates.
  - (f) The Purchaser acknowledges that where a credit or credits against the Purchase Price are to be given to the Purchaser on Closing, any or all of such credit or credits, as determined by the Vendor in its sole discretion, shall be reflected as a reduction in the Purchase Price for the purposes of calculation of GST/HST, so as to minimize the amount of GST/HST payable.
  - (g) Notwithstanding that the Purchase Price stipulated in the within Agreement is inclusive of any GST/HST payable, the Purchaser shall, at his own cost and expense, be responsible for payment of GST/HST on all adjustments and amounts payable for extras and any increase in the rate of GST/HST after the date hereof. Notwithstanding any amendment entered into or to be entered into between the Vendor and Purchaser capping or specifying adjustment amounts, any such amount shall be deemed to be plus applicable taxes, including GST/HST.
  - (h) The parties acknowledge and agree that as part of and included in the Purchase Price stipulated in the within Agreement, the Vendor has paid as agent for and on behalf of the Purchaser, for certain taxes, levies, imposts, building permit fees and certain development charges including education development charges and park surcharges applicable to the property. The parties acknowledge and agree that these amounts may be shown separately in the statement of adjustments.
  - (i) Notwithstanding anything contained in this Agreement to the contrary, the Vendor, in its sole and unfettered discretion, may require that the Purchaser apply directly for the Rebates after Closing and in such event the Purchaser shall pay to the Vendor on the Closing Date, the amount of the Rebates, in addition to the balance due on Closing and the Rebates shall not be assigned by the Purchaser to the Vendor on the Closing Date.
  - (j) The Purchaser acknowledges that the purchase of any extras or upgrades from the Vendor may result in the reduction of the Rebates otherwise payable to the Vendor. In such event, the Purchaser shall pay to the Vendor the amount of such reduction as an adjustment on the Closing Date, as determined by the Vendor.
21. The Vendor agrees that the adjustments payable by the Purchaser pursuant to subparagraphs 3(f) and 3(g) of this Schedule X shall not exceed the sum of \$30,000.00 plus taxes, in total.
  22. This Offer is irrevocable by Purchaser until one minute before midnight on the irrevocable date hereinbefore set out, after which time, if not accepted, this Offer shall be void and the deposit returned to the Purchaser, without interest. If the Vendor delivers a sign-back or counter-offer prior to acceptance of this Agreement, any such sign-back or counter-offer shall only be open for acceptance for a period of forty-eight (48) hours after delivery, after which time, if not accepted, this Offer shall be null and void and the deposit returned to the Purchaser, without interest. Sale to be completed on the Closing Date hereinbefore set out, on which date vacant possession of the premises is to be given to the Purchaser.

Purchaser's Initials

Purchaser's Initials

LOT: \_\_\_\_\_ PLAN: \_\_\_\_\_

PURCHASER: \_\_\_\_\_

**SCHEDULE "Z"  
SPECIAL ASSIGNMENT PROVISIONS**

The Purchaser acknowledges that pursuant to paragraph 2(j) of Schedule "X" of the Agreement of Purchase and Sale (the "Agreement"), prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, advertise for sale, offer for sale, transfer or assign the Agreement or the property, or agree to sell, transfer or assign the Agreement or the property without the Vendor's written consent, which consent may be arbitrarily withheld. Pursuant to this Schedule "Z", the Vendor has agreed to consent to an assignment of the Agreement (the "Assignment") provided that all of the following conditions are satisfied in full:

1. This Schedule "Z" shall only be applicable to the original Purchaser named in the Agreement;
2. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which paragraph 2(j) of Schedule X of the Agreement shall govern;
3. The request by the Purchaser for Assignment shall be in writing to the Vendor's solicitors not less than sixty (60) days prior to the Firm Closing Date;
4. The Purchaser shall not otherwise be in default of any of the terms of the Agreement;
5. The Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement");
6. The Vendor must receive by way of certified cheque, drawn on an Ontario lawyer's trust account, on the date of execution and delivery of the Assignment Agreement, the Vendor's administration and processing fee of \$ 30,000 plus taxes, together with the Vendor's solicitor's fees currently estimated at \$1,000.00, plus taxes and disbursements;
7. That the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of the model type acquired and being assigned by the Purchaser;
8. That the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of at least Ninety (90%) percent of all the residential dwellings in the applicable phase of the project;
9. The Vendor has received the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the applicable phase of the project; and
10. The assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in Paragraph 13 of Schedule "X" to the Agreement, as required by the Vendor and/or the Vendor's Mortgagee and the credit worthiness of the assignee/transferee shall be satisfactory to the Vendor and/or the Vendor's Mortgagee.

The Purchaser acknowledges that as a condition of the Vendor's consent to Assignment, the Vendor shall have the right in its sole and unfettered discretion, to delete or modify any financial inducements offered to the Purchaser, including but not limited to capping/deletions of any adjustment to be charged pursuant to Schedule "X" of the Agreement of Purchase and Sale including, without limiting the generality of the foregoing, any capping/deletion of increases in levies or any other matter to be adjusted on the Closing Date. In addition, the Vendor may delete or modify any schedules which provide incentives to the Purchaser which the Vendor elects in its sole and unfettered discretion, not to pass on to any subsequent purchasers at the time of executing the Assignment Agreement. The Purchaser acknowledges and agrees that this Schedule may disqualify the Purchaser for the GST/HST New Housing Rebate and the Purchaser shall be responsible for the payment of the rebate portion of the GST/HST to the Vendor on the Closing Date. The Purchaser acknowledges that for all assignments of agreements of purchase and sale the Canada Revenue Agency ('CRA") requires GST/HST to be paid by the assignor on amounts received. The Vendor will require the Purchaser's HST registration number as a condition of providing its consent to the assignment. The Purchaser acknowledges that the assignee may not be entitled to the GST/HST New Housing Rebate.

Notwithstanding such Assignment, the Purchaser shall not be relieved of its obligations under the Agreement. Notwithstanding anything to the contrary contained herein, in no event shall the Purchaser list, advertise or cause to be listed or advertised the property for sale or otherwise on the internet or a listing service system including, without limitation, the Multiple Listing System ("MLS"). The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option, in addition to any other rights the Vendor may have at law of pursuant to Schedule X, of terminating the Agreement effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of the Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials

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Purchaser's Initials

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Vendor's Initials

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