

## Schedule “X”

**1. TITLE CLOSING DATE** - The transfer of title to the Property to the Purchaser shall be completed on the later of the Occupancy Date or a date established by the Vendor as set out in Paragraph 5 (the “Title Closing Date”).

**2. DEPOSIT RECEIPTS AND INSURANCE POLICY** - The Vendor is registered under the Ontario New Home Warranties Plan Act (which Act and the regulations thereunder are referred to herein as the “ONHWPA”). Deposit receipts will be obtained from the Warranty Corporation (as defined in the Act) and delivered to the Purchaser for all deposit monies paid hereunder by the Purchaser, to a maximum of \$20,000.00 (unless increased by amendment to the ONHWPA). Once deposit receipts are issued by the Warranty Corporation, deposit monies represented by such deposit receipts are released from trust and are the property of the Vendor. Purchase monies in excess of the said \$20,000.00 shall continue to be held in trust pursuant to Section 81 of the *Condominium Act, 1998*, as amended (the “Act”). However, the deposit monies in excess of the said \$20,000.00 may be released from trust and become the property of the Vendor upon the Vendor obtaining an insurance policy covering such monies, provided that the insurance policy meets the requirements of “prescribed security” under the Act and the regulations thereunder.

The Vendor shall pay the Purchaser interest on all deposits paid by the Purchaser from the date the Purchaser has paid the money to the date of occupancy in accordance with Section 82 of the Act. The interest on the deposit due to the Purchaser shall be credited to the Purchaser by the Vendor as an adjustment on the Title Closing Date.

**3. HARMONIZED SALES TAX/FEDERAL AND PROVINCIAL NEW HOUSING REBATE** - The Vendor and the Purchaser acknowledge and agree that the Purchase Price includes the amount payable pursuant to the Excise Tax Act of Canada, as amended, for Harmonized Sales Tax (H.S.T.) exigible on the sale of the Property to the Purchaser less the maximum amount refundable in respect of the New Housing Rebates available for the Federal and Provincial portions of the H.S.T. (collectively, the “Rebate”). The Purchaser shall be solely responsible for payment of all taxes exigible in respect of any extra or other fees and charges not included in the Purchase Price. The Purchaser warrants, covenants and agrees to assign all of its right, title and interest in the Rebate to the Vendor and confirms that the Rebate shall be the sole and absolute property of the Vendor. The Purchaser shall, on demand by the Vendor, execute and deliver on or before closing any assignments, directions, powers of attorney, applications, consents and/or other documents required by the Vendor in respect of the Rebate. The Purchaser hereby irrevocably designates and appoints the Vendor as his sole and lawful attorney with full power as attorney for the purpose of executing any documents contemplated under this paragraph. The Purchaser represents, covenants and agrees that he/she/they qualify for the full amount of the Rebate and in the event that the Vendor does not receive the full amount of the Rebate available under the Excise Tax Act, as amended from time to time, due to the Purchaser failing to qualify for same, the Purchaser shall pay to the Vendor, forthwith upon request by the Vendor, an amount equal to that part of the Rebate which the Vendor has been denied or has not received, and until so paid such amount shall form a charge against the Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. If the Purchaser is unable to execute such documentation as may be required by the Vendor on closing to confirm he/she/they are qualified to receive the Rebate or any portion thereof, H.S.T. shall be payable on the closing price.

**4. CONSENT TO REZONING AND VARIANCES** - The Purchaser hereby covenants and agrees that he or she will not oppose any rezoning or site plan application(s) initiated by the Vendor in respect of the Lands and/or any adjacent lands, nor any other applications ancillary thereto, including, without limitation, any applications made for a minor variance before the relevant committee of adjustment or any other governmental body or authority having jurisdiction, so as to enable a change in the present use of the Lands or adjacent lands, or any portion thereof, or an increase in the density coverage of the dwelling and parking unit count or yield thereof, or for any lawful purpose, and the Purchaser further acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

**5. TITLE CLOSING DATE** - If the Property is substantially completed sufficient to permit occupancy by the Occupancy Date, but the Condominium and the by-laws required or desired to be registered by the Vendor have not yet been registered, then the Purchaser shall take occupancy of the Property on that date as a monthly occupant at a monthly occupancy fee, in advance, determined in accordance with the Act, and said monthly occupancy fee shall not be credited as payment towards the Purchase Price. The **Title Closing Date** shall then be extended to a date designated by the Vendor's solicitors as the Title Closing Date, which date shall be at least twenty (20) days after notice in writing is given by the Vendor's solicitors to the Purchaser or his solicitor that the Condominium has been registered.

**The Vendor is not required to entertain any requests for extensions or forbearance and may charge the Purchaser a fee if it agrees to grant an extension of the Occupancy Date or the Title Closing Date at the request of the Purchaser.** Failure of the Vendor to exercise any of its rights under this Agreement at any time or times shall not act as a waiver of such rights

**6. INTERIM OCCUPANCY** - The Purchaser shall pay an occupancy fee (the “Occupancy Fee”) monthly in advance, during the period commencing on the Occupancy Date and ending on the Title Closing Date, which Occupancy Fee shall be payable pro rata comprised of the components set out in subsection 80(4) of the Act and shall be equal to the maximum amount permitted thereunder. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same. The Purchaser specifically covenants and agrees that should the Purchaser wish to pay the full amount of the Purchase Price on the day commencing the Occupancy Date, then the Purchaser must have provided prior written notice to the Vendor during the conditional period of this Agreement that the Purchaser intended to do so; otherwise, the Purchaser shall remain responsible to pay the Occupancy Fee throughout the Interim Occupancy Period.

**7. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON THE TITLE CLOSING DATE.**

(a) The Purchaser's occupancy as a monthly user of the Unit shall be based on the terms and conditions of the Vendor's standard occupancy agreement (hereinbefore and hereinafter referred to as the "Interim Occupancy Agreement"), a copy of which is attached hereto as Schedule "O".

(b) On the Occupancy Date, the Purchaser shall deliver to the Vendor a clear and up-to-date execution certificate in the Purchaser's name from the Sheriff's Office of Land Registration Office, and/or shall also provide such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate in the Purchaser's name.

The Purchaser acknowledges and agrees that in the event this Agreement is terminated, other than by way of the final closing of the purchase and sale transaction contemplated hereunder, the provisions of the Interim Occupancy Agreement attached as Schedule "O", shall apply with respect to the termination of the tenancy between the Vendor and the Purchaser hereinbefore provided.

8. **TITLE** - The Purchaser agrees to take title to the Property subject to all restrictions, easements, encroachment agreements, existing encroachments from neighbouring properties, conditions or covenants that run with the Lands, noise attenuation agreements, and subject to all rights, licences and easements now registered or to be registered hereafter for the supply and installation of telephone services, electricity, gas, sewers, water, television and/or cable facilities and other services to or for the benefit of the Condominium or any adjacent or neighbouring properties, or which may be required by the Vendor, the Declarant, or any owners of neighbouring or adjacent properties for access to or entry from such properties (including, without limitation, easements, rights of way, reciprocal easements and cost sharing agreements, and/or other agreements for access, service, support or other amenities), and further subject to all development, site plan, subdivision or other municipal agreements or similar agreements entered into with any other governmental authorities and any agreements by which the Condominium may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "Development Agreements"), and subject to the terms and conditions contained in the registered **Condominium Documents** (being any and all documents which are or will be registered by the Declarant to create and govern the Condominium) and pursuant to any of the Condominium Documents. The Purchaser further agrees to accept title to the Property subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement. The Purchaser further acknowledges that the registered Condominium Documents and final budget statement for the one (1) year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and the Purchaser hereby acknowledges and agrees that in the event there is a material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary. The Vendor shall not be obligated to obtain nor register on title to the Property a release of any of the Development Agreements or of the aforementioned registered restrictions or covenants, and the Purchaser shall satisfy himself as to the compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the municipality or by any other relevant governmental authorities of security (in the form of letters of credit, performance bonds, etc. satisfactory to such municipality or governmental authorities) intended to guarantee the fulfillment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be in satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser further agrees to accept title subject to one or more blanket mortgages encumbering the Property, and the Purchaser agrees that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages on the Title Closing Date. The Purchaser agrees to accept an undertaking from the Vendor's Solicitor to obtain and register partial discharges of such mortgages, insofar as they encumber the Property, as soon as reasonably possible after the Title Closing Date, subject to the Vendor providing to the Purchaser or to the Purchaser's solicitor the following:

(i) a mortgage statement or letter from the mortgagee(s) confirming the amount required to be paid to the mortgagee(s) to obtain a discharge (or partial discharge) of the mortgage with respect to the Property;

(ii) a direction from the Vendor to the Purchaser to pay said amount(s) to the mortgagee(s) on the Title Closing Date to obtain a discharge (or partial discharge) of the mortgage(s) with respect to the Property; and

(iii) an undertaking from the Vendor's solicitors to deliver said amount(s) to the mortgagee(s) and to register the discharge (or partial discharge) of the mortgage(s) with respect to the Property upon receipt thereof and to advise the Purchaser or the Purchaser's solicitors concerning registration particulars.

9. **TITLE SEARCH** - The Purchaser shall examine the title to the Property at his own expense, and shall not call for the production of any surveys, title deeds, abstracts of title, grading, certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Property, except such copies thereof as are in the Vendor's possession. The Purchaser shall satisfy himself that the Property may be occupied in accordance with applicable municipal requirements and shall be allowed to submit his requisitions as to title and any other matters contemplated hereby, until fifteen (15) days prior to the Title Closing Date, and if within that time the Purchaser shall furnish the Vendor in writing with any valid objection to title, or to any outstanding work order, which the Vendor shall be unable or unwilling to remove, and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intervening acts or negotiations, be null and void, and the deposits paid shall be returned without interest and without deduction save for any extras or changes ordered by the Purchaser and as yet unpaid, and the Vendor shall have no further obligation hereunder and shall not be liable for any costs or damage to the Purchaser. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title to the Property. The Purchaser further agrees to accept title from the registered owner of the Property and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Property on the Title Closing Date. The Vendor shall be entitled to insert in the Transfer/Deed specific covenants by the

Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to in this Agreement, and in such case, the Purchaser may be required to execute the Transfer/Deed prior to the Title Closing Date, and the Vendor may require in addition that the Purchaser deliver his separate written covenant on the Title Closing Date. The Purchaser shall not register, or cause to be registered, this Agreement on title to the Property and/or the Lands, nor any notice thereof, nor any caution or *lis pendens* with respect thereto, nor any certificate of pending litigation or other similar court process, until after the Title Closing Date, and any registration thereof in contravention of this provision shall constitute a fundamental breach of this Agreement, entitling the Vendor to the rights, remedies and provisions hereinafter set forth. The Purchaser acknowledges that prior to the Title Closing Date, the Building Department for the municipality shall verbally advise that the Unit is occupiable but that a final inspection shall not be conducted until the entire Condominium is substantially complete.

**10. TAXES** - Subject to paragraph 6, the Occupancy Fees paid during the Interim Occupancy Period and realty taxes for vacant land only shall be apportioned and allowed to the Title Closing Date, with that day itself apportioned to the Purchaser. **THE PURCHASER SHALL BE RESPONSIBLE FOR THE PAYMENT OF ALL REALTY TAXES AS SET OUT IN ANY SUPPLEMENTAL TAX BILL OR OMIT TAX BILL ISSUED BY THE RELEVANT MUNICIPALITY, FROM THE DATE OF OCCUPANCY.**

**11. ADJUSTMENTS** - The Purchaser shall, on the Occupancy Date (or on the Title Closing date should it fall on the same date as the Occupancy Date), reimburse the Vendor for the following items. The Vendor reserves the right to defer payment of such charges until the Title Closing Date, as is practical:

a) The enrolment fee for the Property under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, as amended, for enrolment with the Tarion Warranty Corporation (<http://www.tarion.com/Warranty-Protection/Pages/Warranty-Fees.aspx>);

b) A sum in the amount of \$150.00 plus HST to reimburse to the Vendor for its costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;

c) Two (2) months' estimated common expenses attributable to the Property towards payment of the reserve fund of the Condominium. In addition, the Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

d) Taxes for the Land only shall be adjusted as if they had been paid in full by the Vendor and shall be estimated by the Vendor for the calendar year in which the Title Closing Date falls as if the Property had been fully completed and separately assessed, subject to re-adjustment when the actual assessment of the Property is available;

e) The parties acknowledge and confirm that the Purchase Price has been determined on the presumption that no tax is or will be exigible on the conveyance of the Property from the Vendor to the Purchaser by any governmental authority or agency, save for any applicable land transfer tax and any applicable retail sales tax chargeable in connection with any chattels being conveyed to the Purchaser along with the Property, both of which are the Purchaser's responsibility for payment. However, it is expressly understood and agreed by the parties hereto that in the event that any tax (whether categorized as a business transfer tax, a modified retail sales tax, or any other type of tax whatsoever) is levied or charged in the future on or with respect to the conveyance of the Property from the Vendor to the Purchaser, or in connection with the purchase and sale transaction contemplated hereunder, by any government authority or agency, then the Purchaser shall be solely responsible for paying and/or reimbursing the Vendor for such tax, whether or not the legislation imposing such tax places the primary responsibility for payment thereof on the Vendor, and the Vendor shall be allowed to charge the Purchaser with the estimated amount of any such tax in the statement of adjustments on the Title Closing Date, notwithstanding that such amount may not have been formally or finally levied and/or payable by the Title Closing Date, and such tax adjustment shall be subject to readjustment, if necessary when the actual final assessment or levy is available or determinable;

f) The Purchaser shall reimburse the Vendor on the Title Closing Date for any educational development charges, new levies or any increase in levies exacted by any governmental authority following the date of acceptance hereof, including, without limitation, any additional levies incurred pursuant to the Development Charges Act (Ontario) S.O. 1997, as amended, and further including special area levies or development charges;

g) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon the registration of Transfer/Deed of Land or any other instrument;

h) A charge of \$100.00, inclusive of H.S.T., for the cost of providing a status certificate;

i) The Purchaser agrees to take all necessary steps to assume immediately on closing, charges for hydro and other services required, and the Vendor may recover any payments therefore from the Purchaser. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, the cost of hydro, water and gas installation, energization and connection fees, as applicable.

j) The Vendor shall have the option to collect and remit the retail sales tax, if any, payable by the Purchaser on chattels which are purchased in this transaction as a charge on closing and the allocation of such chattels will be estimated, if necessary, by the Vendor.

k) All proper readjustments shall be made after closing, if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twelve (12%) 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.

l) The Vendor may reserve a Vendor's Lien, following the Vendor's usual form, for unpaid purchase monies or adjustments or claims herein provided together with the interest thereon as set forth in Paragraph 11 (k) hereof, and 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 monies have been received by the Vendor.

m) The monthly rental rate of the lease agreement with Enercore Homes Services regarding the heating pump in the unit.

**12. CONDOMINIUM REGISTRATION** - The Purchaser acknowledges that the Condominium Documents may not be registered by the Vendor as at the date of this Agreement. If the Condominium Documents are not registered by the fifteenth (15<sup>th</sup>) month following the Occupancy Date, the Vendor may apply for an order terminating this Agreement pursuant to Section 79 of the Act, and if said order is granted, this Agreement shall thereupon be null and void and of no further force or effect and all deposit monies shall be returned to the Purchaser, together with all monies paid to the Vendor as extras, both with interest, and thereafter neither of the parties hereto shall be liable to the other for any costs, damages or liabilities suffered or incurred by them in connection with this Agreement, or the termination thereof, as a result of such non-registration.

**13. RESTRICTION AGAINST SALE OR ASSIGNMENT OF INTEREST BY PURCHASER** - Prior to the Title Closing Date, Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after the Title Closing Date and the Vendor having received payment of all of the purchase price, without the prior written consent of the Vendor, in the Vendor's sole and absolute discretion. As a condition of giving its consent the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assignment and assumption agreement and to pay to the Vendor on the date of execution and delivery of the assumption agreement the Vendor's administration and processing fee of \$7,500.00, plus H.S.T. together with any other applicable fees, including the Vendor's solicitor's fees in the amount of \$500.00, plus H.S.T. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing Service ("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 of terminating this Agreement (and the Interim Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply.

**14. CONSTRUCTION AND INSPECTIONS** - The Purchaser agrees to meet a representative of the Vendor prior to the Occupancy Date (or the Title Closing Date if possession is being given thereon) to inspect the Property and to list all incomplete items and mutually agreed deficiencies with respect to the Property, on the form of Certificate of Completion and Possession provided for under the ONHWPA. The said Certificate shall be executed by both the Purchaser and a representative of the Vendor forthwith after such inspection and same shall constitute the Vendor's only undertaking with respect to incomplete or deficient work, and such work shall be completed by the Vendor within a reasonable period of time after the Occupancy Date, having regards to weather conditions and the availability of equipment, supplies and labour. The Purchaser further acknowledges and agrees that no further request for the completion or correction of items may be maintained by the Purchaser, and this shall serve as a good and sufficient release of the Vendor in that regard. The Vendor shall arrange for the inspection with the Purchaser and the Purchaser shall be entitled to designate a representative in writing to attend such inspection in his or her place. The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his or her lawful attorney, in the Purchaser's name, place and stead, in order to execute the Certificate of Completion and Possession if the Purchaser (or an appointed representative) fails to attend on the scheduled inspection date. 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.

15. The Vendor shall complete the common elements as soon as reasonably practicable, but the failure of the Vendor to complete the common elements, or to complete the Property beyond the minimum standards required by the local municipality in order to permit occupancy thereof, on or before the Occupancy Date or the Title Closing Date (as the case may be) shall in no event entitle the Purchaser to refuse to take possession of the Property and/or close the within transaction on the Title Closing Date, or to fail to remit to the Vendor the purchase monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the Purchase Price.

16. The Purchaser acknowledges and agrees that the Vendor may from time to time in its discretion, or as required by any governmental authority, change, vary or modify the plans and specifications pertaining to the Property or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, service 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(s), model(s) in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof. The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Property, or the common elements of the Condominium, from time to time, from those specified or contemplated in the aforesaid plans or specifications, provided that any substituted material(s) is equal to or better than the material(s) originally indicated in said plans or specifications.

17. The Purchaser acknowledges and agrees that the filing of the consulting engineers' certificate with the Town of Grimsby (the "Town"), or the issuance by the Town of an occupancy certificate or such other confirmation that the Property may be occupied shall constitute complete and absolute acceptance by the Purchaser of all construction matters, and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters. The Purchaser further acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Property or the common elements of the Condominium, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor under the ONHWPA, and

shall extend only for the time period and in respect of those items covered or provided by the ONHWPA.

18. Notwithstanding the completion of this transaction and for a period of two (2) years thereafter, the Vendor or any of its authorized representatives and/or the developer shall be entitled at all reasonable times to enter the Property in order to make inspections, and to do any work or repairs required by the Vendor in its discretion.

19. (a) The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Property unless and until the Purchaser has executed the said Certificate of Completion and Possession. In the event that the Purchaser has omitted to execute the said Certificate of Completion and Possession prior to the Occupancy Date, and the Vendor has duly attended at the Property for the purposes of completing the said Certificate and to inspect the Property, the Vendor shall have the unilateral right and option of either completing this transaction and refusing to allow possession of the Property by the Purchaser until such Certificate has been duly executed, or of terminating this Agreement, whereupon all monies paid hereunder as deposits or otherwise shall be forfeited to the Vendor as liquidated damages, and not as a penalty.

(b) The Purchaser acknowledges and agrees that the monies paid to the Vendor as deposits hereunder, and which may hereafter be secured by prescribed security as defined in the Act, shall be recognized and treated for the purposes of Section 1(1)(7)(b) of the *Construction Lien Act (Ontario)* as monies held in trust pursuant to the provisions of Section 81 of the Act, and the Purchaser shall accordingly be deemed and construed to be a "home buyer" within the meaning of Section 1(1)(7)(b) of the *Construction Lien Act* (and shall not constitute an "owner" as defined in Section 1(1)(15) of the *Construction Lien Act*) and, as such, the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any part of the Purchase Price on the Occupancy Date or the Title Closing Date.

## 20. COLOUR AND MATERIAL SELECTION

a) Wherever in this Agreement the Purchaser has the right to choose colours or materials, he shall do so within seven (7) days after notification by the Vendor and the Purchaser shall make his selection of such colours and/or materials, whatever the case may be, from the Vendor's samples and list same on the Vendor's colour selection form.

b) In the event that the Purchaser shall have made a choice of colours and/or materials from the Vendor's samples or otherwise as aforesaid and because of lack of supply the installation of such colour choice and material cannot be completed in accordance with the Vendor's construction schedule, the Purchaser shall choose alternate colours and materials within three (3) days of notice and in the event the Purchaser fails to make an alternate selection as aforesaid, the Vendor shall have the option of choosing the colours and materials and the Purchaser shall be obligated to accept same.

c) In the event that by the Title Closing Date the installation of the selected colours and upgraded materials or other work to be performed by the Vendor or its subtrade(s) has not been completed, and as a result thereof the dwelling has not been completed, then the Purchaser shall, notwithstanding such incomplete work, complete the transaction on the Title Closing Date and shall pay the full amount required to be paid on closing in accordance with this Agreement, notwithstanding that an occupancy permit may not be available as a result thereof.

d) In the event that the Purchaser shall not have made his selection within thirty (30) days after notification by the Vendor or an extended date acceptable to the Vendor, then the Vendor shall have the option of choosing the colours and materials for and on behalf of the Purchaser and the Purchaser agrees to accept same.

e) Where omissions occur on the original colour selection sheet, the Purchaser acknowledges that selection by the Vendor will be final.

f) The Purchaser agrees that if after having made the original colour selections the Purchaser does make a change erroneously or otherwise, he will be deemed responsible for all errors resulting from any double selections.

g) The Purchaser further agrees that in the event that the Vendor has preselected colours prior to the purchase herein of the Property, the prescribed colours shall be final notwithstanding that the Purchaser may have completed a colour selection/chart.

h) In the event that any of the terms and conditions stated on any Construction Change Notices and/or Optional Features Upgrade List (the "Changes") are in conflict or contradiction of any terms or conditions stated in this Agreement, it is hereby agreed that the terms and conditions stated on the Changes shall take precedence over the terms and conditions of this Agreement.

21. **POWER OF ATTORNEY** - The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute ONHWPA deposit receipt(s), and any excess condominium deposit insurance (and related documents) issued by an insurer providing prescribed security for the Purchaser's deposit monies in excess of \$20,000.00, and 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.

22. **LEASE OF UNSOLD DWELLINGS** - The Purchaser acknowledges that the Declarant of the Condominium may from time to time lease any and all unsold dwelling units in the Condominium for residential purposes and this Paragraph shall also constitute notice to the Purchaser as registered owner of the Property after the Title Closing Date pursuant to the provisions of Section 83 of the Act.

23. **DEFAULT BY PURCHASER** - In the event that the Purchaser defaults on any of his obligations contained in this Agreement or in the Interim Occupancy Agreement prior to the Title Closing Date, and fails to remedy such default within five (5) days of his being so notified in writing, then the Vendor, in addition to any other remedies this Agreement provides, may at its option declare this Agreement and the Interim Occupancy Agreement to be terminated, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, shall be retained by the Vendor as its liquidated damages and not as a penalty. In the event of the termination of this Agreement and the Interim Occupancy Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Property and shall execute such

releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Property, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead.

24. **NSF CHEQUES** - Any cheque payable by the Purchaser pursuant to this Agreement, including deposit cheques and cheques for the payment of extras and options at the design centre, which is returned NSF, shall bear an administration fee of \$250.00, plus HST, payable forthwith. In the event the Purchaser does not provide the Vendor with a certified cheque in the amount of the NSF cheque, plus the administration fee, within five (5) days of being notified by the Vendor that a replacement cheque for the NSF is required, the Vendor will forward this matter to its solicitors at which time the Purchaser shall, in addition to the above amount, be responsible for the Vendor's legal fees in the amount of \$500.00, plus HST. The Purchaser shall thereafter be required to pay all amounts owing within ten (10) days receipt of notice from the Vendor's solicitor demanding payment, which notice shall be delivered by courier and e-mail to the last known addresses of the Purchaser ("Notice for Payment"). In the event that that the Purchaser produces two (2) cheques which are returned NSF, or the Vendor is required to have its solicitors deliver a Notice for Payment and the Purchaser fails to make the required payments as set out in the Notice of Payment, the Vendor shall be permitted to declare this Agreement terminated whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, shall be retained by the Vendor as its liquidated damages and not as a penalty.

25. **NOTICES** - Any notice or document required or desired to be given to the Purchaser shall be deemed to have been sufficiently given if same is in writing and (i) personally delivered to the Purchaser or to his solicitor at the addresses noted in this Agreement; (ii) faxed to the party; (iii) delivered by e-mail; or (iv) mailed by prepaid ordinary post and addressed to the party or to his solicitor. Any such document or notice which is personally delivered or mailed shall be deemed to have been given on the date of personal delivery or the next business day after the date of mailing, as the case may be. Any document or notice sent by fax or e-mail shall be deemed to have been given and received on the day it is sent, provided that if such day is not a business day then the document or notice shall be deemed to have been given and received on the business day next following such day and provided that an original executed copy of the document or notice is delivered or mailed within twenty-four (24) hours of the date the document or notice was sent by fax.

## **MISCELLANEOUS**

26. This Agreement and the transaction arising herefrom are conditional upon compliance with the subdivision control provisions of the *Planning Act*, R.S.O. 1990, and any amendments thereto.

27. The Purchaser acknowledges that the size of the dwelling unit as represented by the sale personnel is measured in accordance with industry standards and practice and, accordingly, may differ from measurements made using the Unit boundaries set out in the Declaration.

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

29. Each of the Purchaser and Vendor shall pay all costs of registration of their respective documents. The Purchaser shall not register or cause to be registered this Agreement on title to the Property, nor any notice thereof, nor any caution with respect thereto, until after the Title Closing Date and any registration thereof in contravention of this Paragraph shall constitute a fundamental breach of this Agreement.

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

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

32. All Schedules attached hereto, if any, shall constitute and form part of this Agreement.

33. Any term, condition or provision of this Agreement which is, or shall be deemed to be void, prohibited or unenforceable shall be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability shall not invalidate or render unenforceable any other term, condition or provision of this Agreement.

34. The Condominium and all equipment contained therein shall remain at the risk of the Vendor until the Title Closing Date. In the event of damage to the Condominium or to the Property to a degree and by causes as determined by the Vendor in its sole discretion, the Vendor may at its option either repair the damage and finish the building and complete the sale, or may cancel this Agreement and return to the Purchaser all deposit monies theretofore paid, without interest or deduction, and the Vendor shall not be liable for any costs, or damages incurred by the Purchaser thereby.

35. The Vendor and the Purchasers agree that the signing or initialing of an electronically transmitted fax copy of this Offer shall have the same effect as the signing or initialing of an original copy.

36. This Agreement, when accepted, shall constitute a binding Agreement of Purchase and Sale. It is agreed and understood

that there is no representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor or Declarant of the Condominium can be held responsible in any way, whether they be contained in any sales material, brochure, or alleged against any sales representative or agent, other than as expressed herein in writing.

**37. ELECTRONIC REGISTRATION** - The closing of the transaction will be completed by electronic registration pursuant to Part III of the *Land Registration Reform Act*, R.S.O. 1990, Chapter L4 and the *Electronic Registration Act*, S.O. 1991, Chapter 44, and any amendments thereto, the Vendor and Purchaser acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Vendor and Purchaser will (a) not occur at the same time as the registration of the Transfer/Deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) of the Vendor and the Purchaser receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Vendor and Purchaser irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers. The following terms and conditions shall form part of this Agreement:

- (a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada to represent the Purchaser with respect to this Agreement;
- (b) The Purchaser shall direct his/her solicitor to execute an agreement as reasonably required by the Vendor's Solicitor (the "Solicitor Agreement") establishing the procedure for completion of this Agreement;
- (c) The Purchaser and Vendor acknowledge 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 Solicitor's Agreement;
- (d) If the Agreement cannot be completed in escrow pursuant to the Solicitor's Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitor at such time as directed by the Vendor's solicitor or as mutually agreed upon to complete the Agreement; and
- (e) Tender shall have been validly made by the Vendor when the "Completeness Signatory" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitor and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale.

**38. CHANGES TO COMMON ELEMENTS CONTRACTED FOR PRIOR TO THE TITLE CLOSING DATE** - If the Purchaser has contracted for any items/extras necessitating any addition to or change to any portion of the common elements, the Purchaser shall, on the Title Closing Date or at such later date as required by the Condominium Corporation, enter into an agreement pursuant to Section 98 of the Act in the form prescribed by the Vendor's solicitor or the Condominium Corporation, whereby, among other things, the Purchaser shall be solely responsible for the maintenance, repair and replacement and if required the removal of these items and the restoration of the common elements. The Purchaser shall pay on the Title Closing Date the cost of said agreement including the registration cost of same in the sum of \$250.00.

**39. CHANGES TO COMMON ELEMENTS** - If the Purchaser wishes to contract for any items/extras with a third party necessitating any addition to or change to any portion of the common elements (e.g. satellite dish) the Purchaser agrees and understands that he must first apply to the Condominium Corporation (such application to be made after the turn-over meeting held of the unit owners once the Vendor ceases to be the registered owner of the majority of the units), and enter into an agreement pursuant to Section 98 of the Act in the form prescribed by the Condominium Corporation, whereby, among other things, the Purchaser shall be solely responsible for the maintenance, repair and replacement and if required the removal of these items and the restoration of the common elements. The Purchaser will be required to pay the cost of said agreement including the registration cost of same.

**40. ADDITIONAL FINANCIAL TERMS**

- (a) The Purchaser hereby agrees to submit, within fifteen (15) days following receipt of the acceptance of this Agreement, his/her social insurance number to the Vendor so that the Vendor may issue the requisite tax forms for interest earned by the Purchaser on his/her deposit(s).
- (b) The Purchaser is hereby notified that a consumer's report containing credit and/or personal information may be referred to at any time in connection with this transaction and the Purchaser hereby consents to such report being obtained by the Vendor.
- (c) In the event that the Purchaser fails to submit the information, evidence and/or documents for approval within the time periods as hereinbefore set forth, and as often as the Vendor or the Vendor's solicitors shall require, or if the information, evidence and/or documentation submitted pursuant to the provisions of this Agreement or any amendment thereto is, in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to his financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement, and the default provisions of this Agreement shall apply.
- (d) The Purchaser will be contacted by a Mortgage Agent, who has developed a special mortgage option for purchasers of AquaZul. The Purchaser's phone number and e-mail will be released to the Mortgage Agent, in order that he or she may follow up directly with the Purchaser.

**41. SECTION 98 AGREEMENT** - If requested by the Vendor, the Declarant and/or the Condominium Corporation, the Purchaser agrees to promptly execute a unanimous agreement pursuant to Section 98 of the Act.

**42. ATTENDANCE PRIOR TO TITLE CLOSING DATE** - Vendor will not allow the Purchaser to do any work and/or supply

any material to finish the unit before the Title Closing Date and the Purchaser shall not be entitled to enter onto the Property prior to the Title Closing Date without the express permission of the Vendor or unless otherwise provided for in this Agreement.



## SCHEDULE “O”

### TERMS OF INTERIM OCCUPANCY AGREEMENT – AQUAZUL CONDOMINIUMS

1. The transfer of title to the Property shall take place on the Title Closing Date, upon which date, unless otherwise expressly provided for hereunder, the term of this Licence shall be determined.

2. The Purchaser shall pay to the Vendor an Occupancy Fee calculated in accordance with Paragraph 6 of Schedule “X” of the Agreement of Purchase and Sale as an occupancy charge on the first day of each month in advance during occupancy. If the Occupancy Date is not the first day of the month, then the Occupancy Fee shall be prorated based upon the number of days in such month and shall be paid, in advance, on the Occupancy Date for the balance of the month. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of six (6) post-dated cheques for payment of the monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time, based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor.

3. The Purchaser shall be allowed to remain in occupancy of the Property during the Interim Occupancy Period provided the terms of the within Licence and the Agreement of Purchase and Sale have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy, the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in the Agreement of Purchase and Sale or in law may terminate the Agreement of Purchase and Sale and revoke this Licence of the Purchaser pursuant to Paragraph 23 of Schedule “X” of the Agreement of Purchase and Sale whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Purchaser acknowledges and agrees that the Purchaser is not a tenant and provisions of the *Residential Tenancies Act, 2006*, as amended or replace, shall not apply. If the Purchaser fails to give up vacant possession upon revocation of this Licence, and the Vendor is required to obtain a court order terminating the Purchaser’s occupancy of the Property, the Purchaser shall reimburse the Vendor for all costs it may incur in so doing.

4. The Purchaser’s occupancy of the Property shall be governed by the provisions of the Condominium Documents, including the provisions restricting occupation and use of the Property as a single family residence, and for no other purpose of parking a private passenger motor vehicle in strict compliance with the provisions set forth in the proposed Declaration and rules of the Condominium Corporation which stipulate that any such parking unit may be occupied only by a resident of the Condominium.

5. The Purchaser shall pay the Occupancy Fee during the Interim Occupancy Period and the Vendor shall return all unused postdated Occupancy Fee cheques to the Purchaser on or shortly after the Title Closing Date.

6. The Vendor covenants to proceed with all due diligence and dispatch to register the Condominium Documents. If the Vendor for any reason whatsoever is unable to register the Condominium Documents and therefore is unable to deliver a registerable transfer of the Property to the Purchaser within fifteen (15) months after the Occupancy Date, unless the parties otherwise agree in writing, the Purchaser or Vendor shall have the right after such fifteen (15) month period to declare, on giving sixty (60) days written notice to the other, that this Occupancy Licence and the Agreement of Purchase and Sale, notwithstanding any intervening act or negotiations, will be at an end. The Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which the Agreement of Purchase and Sale and Licence to occupy shall be terminated and all monies paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser subject to any repair and redecorating expenses of the Vendor necessary to restore the Property to its original state on occupancy, reasonable wear and tear excepted. The Purchaser agrees to provide the Vendor with a release of the Agreement of Purchase and Sale in the Vendor’s standard form.

7. The Vendor and the Purchaser covenant and agree notwithstanding the taking of possession that all terms under the Agreement of Purchase and Sale continue to be binding upon them and that the Vendor may enforce the provisions of this Licence separate and apart from the purchase and sale provisions of the Agreement of Purchase and Sale.

8. The Purchaser agrees to maintain the Property in a clean and sanitary condition and not make any alterations, improvements or additions to the Property without the prior written consent of the Vendor which shall not be unreasonably withheld. The Purchaser shall be responsible for any utility, cable T.V., telephone or other charges and expenses billed directly to the occupant of the Property by the supplier of such services, unless same are included in projected monthly common expense contributions.

9. The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser’s neglect, damage or use of the Property or Condominium or by reason of injury to any person or property in or about the units for the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Property or the Condominium as a result of the Purchaser’s neglect, damage or use of the Property or the Condominium he will immediately reimburse the Vendor for the cost of doing the same. The determination of the need for such repairs or decoration shall be at the discretion of the Vendor, and such costs may, as the Vendor chooses, be added to the Purchase Price.

10. The provisions set forth in the Agreement of Purchase and Sale, unless otherwise expressly modified by the terms of this Licence, shall be deemed to form an integral part of this Licence. In the event the Vendor elects to terminate this Licence pursuant to Paragraph 34 of Schedule “X” of the Agreement following substantial damage to the Property and/or the Condominium, this Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Property and/or the Condominium can be repaired within a reasonable time following damage as determined by the Vendor (but not, in any event, to exceed One Hundred and Eighty (180) days) and the Property is, during such period of repairs, uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Property and/or the Condominium will all due dispatch and the Occupancy Fee shall abate during the period when the Property remains uninhabitable; otherwise, the Purchaser shall vacate the Property and deliver up vacant possession to the Vendor and all monies, to the extent provided for in the Agreement (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

11. The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium only and not on any improvements or betterments made to the Property by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date, to insure improvements or betterments to the Property and to replace and/or repair same if they are moved, injured or destroyed. The Vendor is not liable for the Purchaser’s loss occasioned by fire, theft or other casualty, unless caused by the Vendor’s willful conduct.

12. In accordance with section 80 of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy and assignment set forth in the Agreement of Purchase and Sale, the Purchaser shall not have the right to assign, sublet or in any other manner

dispose of this Licence to occupy the Property during the Interim Occupancy Period without the prior written consent of the Vendor and, if applicable, the First Mortgagee, which may be arbitrarily withheld.

13. The Purchaser specifically covenants and agrees that should the Purchaser wish to pay the full amount of the Purchase Price on the day commencing the Occupancy Date, then the Purchaser must have provided prior written notice to the Vendor during the conditional period of this Agreement that the Purchaser intended to do so; otherwise, the Purchaser shall remain responsible to pay the Occupancy Fee throughout the Interim Occupancy Period.

SCHEDULE "D"

ACKNOWLEDGMENT OF AGREEMENT OF PURCHASE AND SALE AND CONDOMINIUM DOCUMENTATION

TO: HOMES BY DESANTIS (LAKE) INC.

RE: Purchase of Residential Unit \_\_\_\_, Level\_\_\_\_, Suite\_\_\_\_

THE UNDERSIGNED, being (a) Proposed Purchaser(s) of the above-described dwelling unit, hereby acknowledge(s) having received from you on the date set out below the following documents with respect to the purchase of the said Unit.

- 1.The Agreement of Purchase and Sale witnessed and signed by all parties.
- 2.The proposed Declaration;
- 3.Proposed By-Law No. 1 of the Condominium Corporation;
- 4.Proposed rules governing the use of the units and common elements;
- 5.Management Agreement;
- 6.The current Disclosure Statement, including, among other things, the following:
  - (a) the name and municipal address of the Vendor;
  - (b) a general description of the Condominium, including the types and number of buildings, units and recreational and other amenities;
  - (c) a brief narrative description of the significant features of the contracts and proposed contracts entered into by the Vendor on behalf of the Condominium Corporation; and
  - (d) a Budget Statement prepared by the Vendor for the year immediately following the registration of the Declaration and Description, setting out, among other things, the common expenses, the proposed amount of each expense, particulars of the frequency and level of service to be provided, the projected monthly common expense contribution for each type of unit, a statement of the portion of the common expense to be paid into the reserve fund and a statement of the assumed inflation factor (if any).

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

WITNESS: )  
 )  
\_\_\_\_\_) Purchaser #1  
 )  
\_\_\_\_\_) Purchaser #2  
 )

**SCHEDULE “E”**  
**STANDARD FEATURES – AQUAZUL CONDOMINIUMS**  
**TO BE INSERTED**

## **SCHEDULE “C”**

### **CONDITIONS – AQUAZUL CONDOMINIUMS**

**This Agreement of Purchase and Sale (the “Agreement”) is conditional for a period of ten (10) calendar days from the date of acceptance of this Agreement by the Vendor (the “Conditional Period”) on:**

- (i) The Purchaser arranging financing for the purchase herein; and**
- (ii) The Purchaser’s solicitor approving the terms of this Agreement of Purchase and Sale and all Disclosure Documentation provided to the Purchaser with respect to the Condominium.**

If the conditions in subparagraphs (i) and (ii) above have not been satisfied, then the Purchaser must give written notice to the Vendor before the expiry of the Conditional Period that the condition(s) have not been met, in which case this Agreement shall be at an end, and all deposit monies shall be returned in full without interest or penalty. If the Purchaser does not notify the Vendor in writing before the end of the Conditional Period that this condition has not been met, then, whether or not such condition has in fact been satisfied, the Purchaser shall be deemed to have waived the condition and this Agreement shall be firm and binding.

**Upon this Agreement becoming firm and binding, within thirty (30) days the Purchaser shall produce to the Vendor a mortgage letter confirming that financing has been arranged. In the alternative, if a mortgage letter is not available, a letter from the Purchaser’s solicitor or financial institution confirming that the Purchaser has sufficient funds to complete the transaction. If neither the mortgage letter nor a solicitor’s/financial institution letter is provided within the applicable deadline, the Purchaser will be deemed to be in default of the Agreement, and all Deposits received will be retained by the Vendor and the Property will be relisted for sale.**

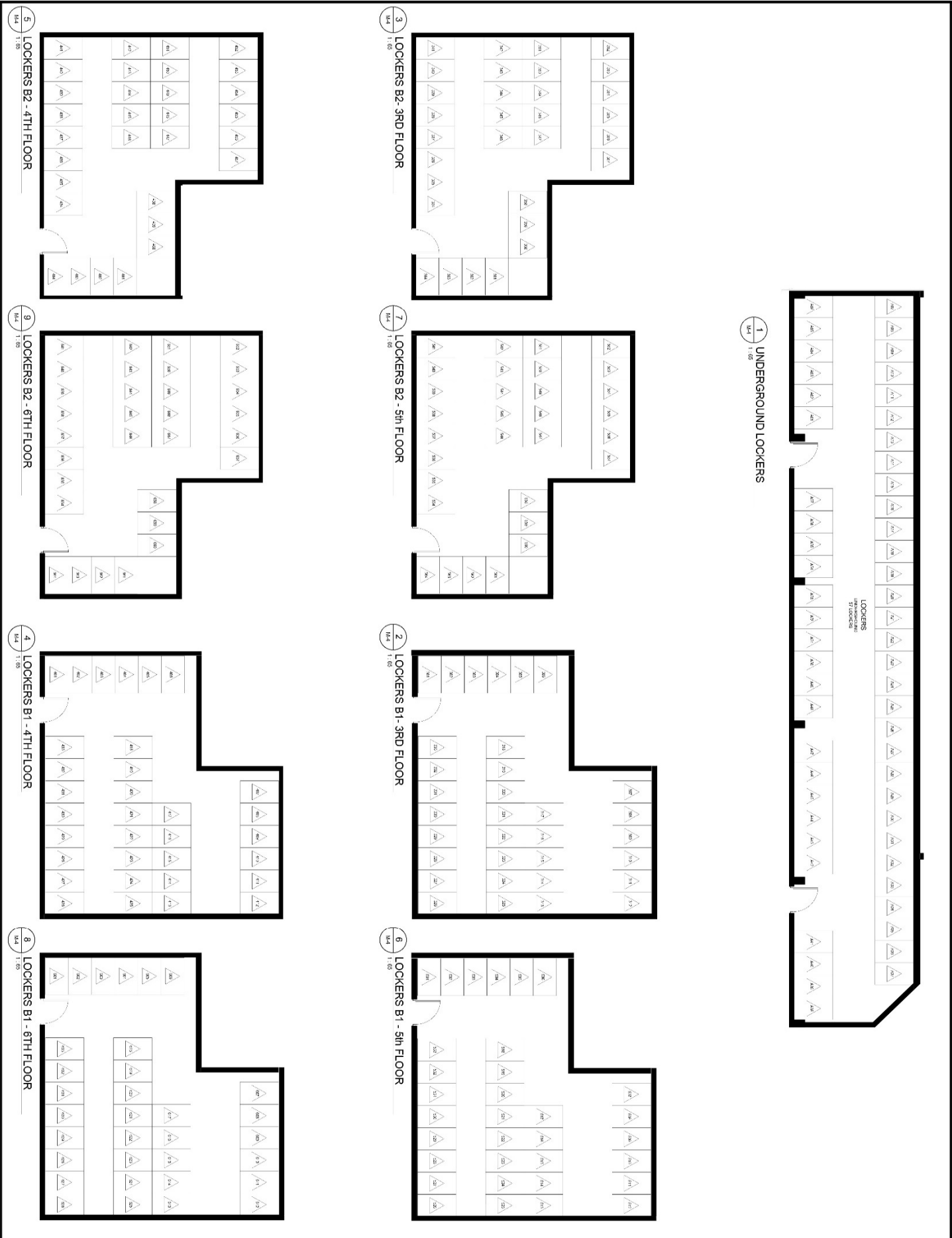
**SCHEDULE “P”**

**FLOOR PLAN – AQUAZUL CONDOMINIUMS**

## PARKING PLANS – AQUAZUL CONDOMINIUMS



SCHEDULE “P2”  
LOCKER PLANS – AQUAZUL CONDOMINIUMS

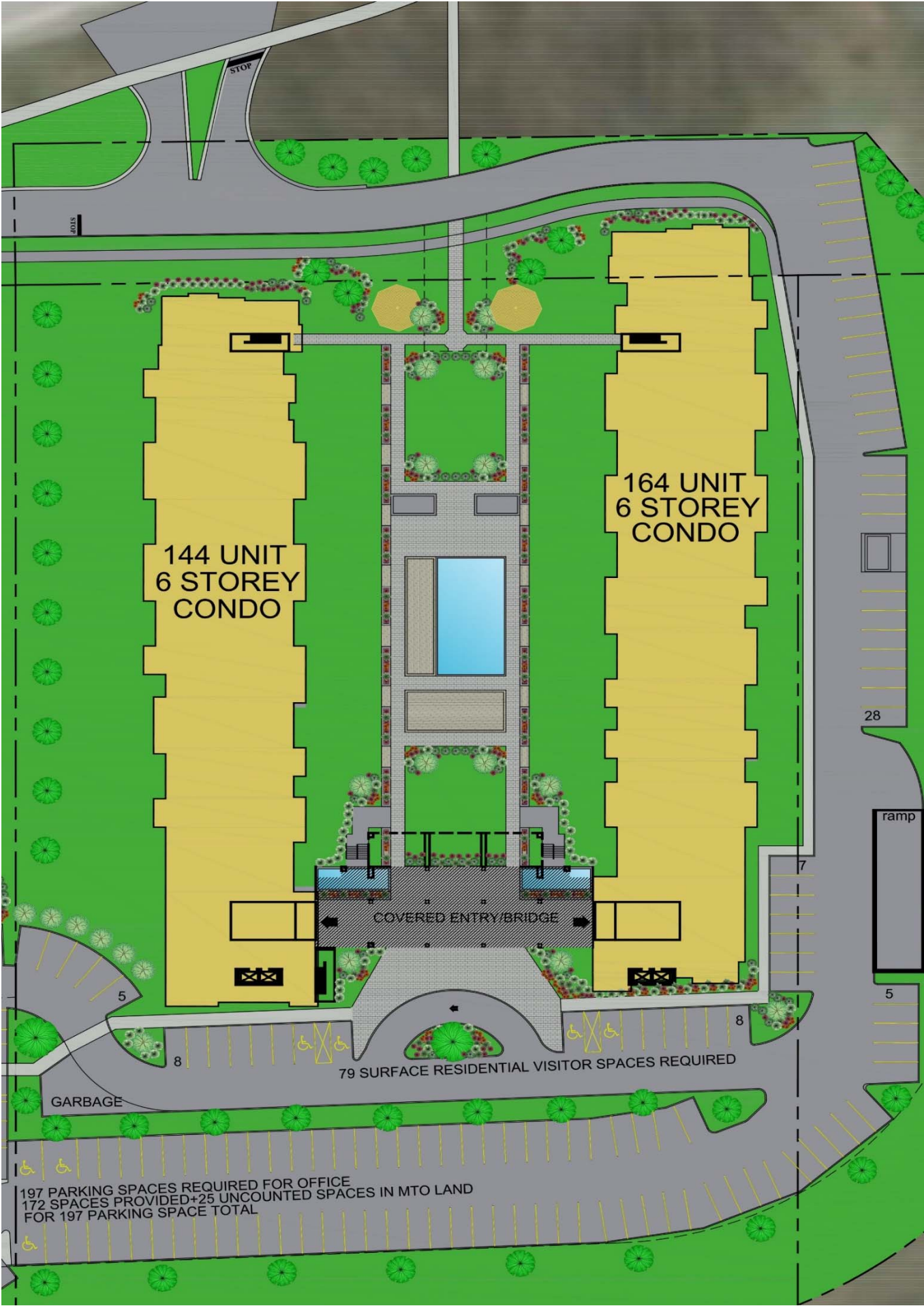


SUBJECT TO CHANGE WITHOUT NOTICE



SCHEDULE “S”

SITE PLAN – AQUAZUL CONDOMINIUMS



SUBJECT TO CHANGE WITHOUT NOTICE

## SCHEDULE "W"

### WARNING CLAUSES – AQUAZUL CONDOMINIUMS

#### Purchasers are advised as follows:

- a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "**Requirements**") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major streets and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Closing Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- b) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and will not cover the dwelling portion of the Unit nor any betterments or improvements made to the dwelling portion of the Unit nor any furnishings or personal belongings of the Purchaser or other residents of the Unit and accordingly the Purchaser should arrange for his own insurance coverage with respect to the same effective from and after the Occupancy Date at the Purchaser's cost and expense.
- c) It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines or airports. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Unit Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- d) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements.
- e) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy Date and the Title Closing Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- f) Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within the building units, sound levels due to increasing road traffic and downtown business during both day and night hours, may on occasion interfere with some activities of the dwelling occupants as the sounds levels exceed the Ministry of the Environment's noise criteria. This dwelling has been equipped with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Ministry of the Environment's noise criteria.
- g) The Purchaser acknowledges being advised of and the Purchaser is satisfied with the Town of Grimsby Official Plan designations and the corresponding comprehensive Zoning By-law.
- h) Purchasers are advised that sufficient accommodation may not be available for students of the local School Board residing in this area, and you are notified that students may be accommodated in temporary facilities and/or bussed to existing facilities outside the area. Further, the local School Board will designate pick up points for the children to meet the bus on roads presently in existence or other pick up areas convenient to such School Board.
- i) Purchasers are advised that for the purposes of the Ministry of the Environment and Climate Change's NPC-300 Environmental Noise Guidelines, that the large courtyard pool is not considered an 'Outdoor Living Area'.
- j) Purchasers/tenants are advised that due to the site layout, waste collection for the development will be provided the condominium corporation through a private contractor and not the Region.

**SCHEDULE “B”**  
**BONUS PACKAGE**  
**TO BE INSERTED**

**SCHEDULE “T”**  
**TARION ADDENDUM**  
**TO BE INSERTED**

**APPENDIX #1 TO TARION ADDENDUM - EARLY TERMINATION CONDITIONS  
(SEE PAGE 5 of 12 of the TARION ADDENDUM)**

**Condition #1**

Receipt by the Vendor of Site Plan from the Town of Grimsby by no later than March 31, 2018.

**Condition #2**

Receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged.

The date by which Condition #2 is to be satisfied is March 31, 2018.

**Condition #3**

Confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The date by which Condition #3 is to be satisfied is March 31, 2018.

**Condition #4**

Receipt by the Vendor of Zoning Approval from the Town of Grimsby by no later than March 31, 2018.

**Condition #5**

Confirmation by the Vendor of feasibility of the project and development.

The date by which Condition #5 is to be satisfied is March 31, 2018.

## APPENDIX 2 TO TARION ADDENDUM - SCHEDULE "B" - ADJUSTMENTS TO PURCHASE PRICE DUE ON CLOSING

### PART I - STIPULATED AMOUNTS/ADJUSTMENTS

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

1. A sum in the amount of \$150.00 plus HST to reimburse to the Vendor for its costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act (s. 11(b));
2. A charge of \$100.00, inclusive of H.S.T., for the cost of providing a status certificate (s.11(h));
3. Assignment Fee (if applicable) - \$7,500.00, plus H.S.T. and legal fees of \$500.00, plus H.S.T. (s. 13);
4. NSF charges (if applicable) - \$250.00, plus H.S.T. and legal fees of \$500.00, plus H.S.T. (s.24);

### PART II - ALL OTHER ADJUSTMENTS – TO BE DETERMINED IN ACCORDANCE WITH THE PURCHASE AGREEMENT

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

1. The enrolment fee for the Property under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, as amended, for enrolment with the Tarion Warranty Corporation (<http://www.tarion.com/Warranty-Protection/Pages/Warranty-Fees.aspx>) (s.11(n));
2. Two (2) months' estimated common expenses attributable to the Property towards payment of the reserve fund of the Condominium. In addition, the Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses (s.11(c));
3. Taxes for the Land only shall be adjusted as if they had been paid in full by the Vendor and shall be estimated by the Vendor for the calendar year in which the Title Closing Date falls as if the Property had been fully completed and separately assessed, subject to re-adjustment when the actual assessment of the Property is available (s. 11(d));
4. The parties acknowledge and confirm that the Purchase Price has been determined on the presumption that no tax is or will be exigible on the conveyance of the Property from the Vendor to the Purchaser by any governmental authority or agency, save for any applicable land transfer tax and any applicable retail sales tax chargeable in connection with any chattels being conveyed to the Purchaser along with the Property, both of which are the Purchaser's responsibility for payment. However, it is expressly understood and agreed by the parties hereto that in the event that any tax (whether categorized as a business transfer tax, a modified retail sales tax, or any other type of tax whatsoever) is levied or charged in the future on or with respect to the conveyance of the Property from the Vendor to the Purchaser, or in connection with the purchase and sale transaction contemplated hereunder, by any government authority or agency, then the Purchaser shall be solely responsible for paying and/or reimbursing the Vendor for such tax, whether or not the legislation imposing such tax places the primary responsibility for payment thereof on the Vendor, and the Vendor shall be allowed to charge the Purchaser with the estimated amount of any such tax in the statement of adjustments on the Title Closing Date, notwithstanding that such amount may not have been formally or finally levied and/or payable by the Title Closing Date, and such tax adjustment shall be subject to readjustment, if necessary when the actual final assessment or levy is available or determinable (s.11(e));
5. The Purchaser shall reimburse the Vendor on the Title Closing Date for any educational development charges, new levies or any increase in levies exacted by any governmental authority following the date of acceptance hereof, including, without limitation, any additional levies incurred pursuant to the Development Charges Act (Ontario) S.O. 1997, as amended, and further including special area levies or development charges (s.11(f));
6. The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon the registration of Transfer/Deed of Land or any other instrument (s.11(g));
7. Any other prepaid or current expense, such as gas, electricity, fuel, water, etc., for the connection or energization of hydro services to the apartment unit and the installation of a meter for same and the cost of such meter (s.11(j));
8. The Vendor shall have the option to collect and remit the retail sales tax, if any, payable by the Purchaser on chattels which are purchased in this transaction as a charge on closing and the allocation of such chattels will be estimated, if necessary, by the Vendor (s.11(k));
9. All proper readjustments shall be made after closing, if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the

Vendor and shall bear interest from the date of written demand at the rate of twelve (12%) 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 (s.11(k));

10. The Vendor may reserve a Vendor's Lien, following the Vendor's usual form, for unpaid purchase monies or adjustments or claims herein provided together with the interest thereon as set forth in Paragraph 11 (l) hereof, and 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 monies have been received by the Vendor (s.11(m));

11. The Vendor shall pay the Purchaser interest on all deposits paid by the Purchaser from the date the Purchaser has paid the money to the date of occupancy in accordance with Section 82 of the Act. The interest on the deposit due to the Purchaser shall be credited to the Purchaser by the Vendor as an adjustment on the Title Closing Date (s.2);

12. The Vendor is not required to entertain any requests for extensions or forbearance and may charge the Purchaser a fee if it agrees to grant an extension of the Occupancy Date or the Title Closing Date at the request of the Purchaser (s.5).

13. The Occupancy Fees paid during the Interim Occupancy Period and realty taxes for vacant land only shall be apportioned and allowed to the Title Closing Date, with that day itself apportioned to the Purchaser. **THE PURCHASER SHALL BE RESPONSIBLE FOR THE PAYMENT OF ALL REALTY TAXES AS SET OUT IN ANY SUPPLEMENTAL TAX BILL OR OMIT TAX BILL ISSUED BY THE RELEVANT MUNICIPALITY, FROM THE DATE OF OCCUPANCY (s.10).**

14. The monthly rental rate of the lease agreement with Enercore Homes Services regarding the heating pump in the unit.