THE CEDARS at



AGREEMENT OF PURCHASE AND SALE

Unit Level	Unit Purchase Price	\$
Contents: Yes No	Contents Purchase Price	\$
	Total Purchase Price	\$
Occupancy Date:	, 20	

- 1. Offer. The Purchaser(s) identified below hereby offer(s) to purchase from Calabogie Peaks ULC (the "Vendor") the Condominium unit described above (the "Unit") on the terms and conditions herein set forth at the total purchase price specified above (the "Purchase Price") plus applicable Taxes, to be paid and satisfied as follows:
 - (a) by paying, as a deposit (the "Deposit") the amount equal to % of the Total Purchase Price by cheque accompanying this offer, payable to the Vendor's solicitor, Martin Z. Black, In Trust; and
 - (b) by paying the balance of the Total Purchase Price, subject to adjustments, together with any applicable HST, to the Vendor or as it directs, by certified cheque on the Closing Date.
- 2. Unit. The Unit is a proposed unit in the Condominium (as such term is defined in Schedule A attached hereto), together with an appurtenant undivided percentage interest in the common elements, including the exclusive use of one surface parking space to be designated, all as set forth in the Creating Documents (as such term is defined in Schedule A attached hereto).
- 3. **Definitions**. Any capitalized term defined in this instrument or in any Schedule attached hereto shall have the defined meaning throughout this Agreement.
- 4. **Closing Date**. The closing date (the "Closing Date") shall be the date upon which a transfer of the Unit is delivered to the Purchaser and shall be the later of (i) the Occupancy Date (as hereinafter defined), or (ii) the date stipulated in the notice of registration of the Creating Documents given pursuant to subparagraph 12(3) of Schedule A attached hereto.
- 5. **Occupancy Date**. The occupancy date shall be as set out above (the "Occupancy Date"), subject to the provisions of subparagraph 12(3) of Schedule A attached hereto.
- 6. **Acknowledgement**. The Purchaser acknowledges having read the Schedules attached hereto which contain certain of the material terms of this Agreement governing the rights and obligations of the Purchaser.
- 7. Contractual Rights of Action for Damages or Rescission. In consideration of this Agreement, the Vendor hereby grants the Purchaser the right of rescission described under the heading "Right of Rescission" at the end of the Disclosure Statement (as such term is defined in Schedule A attached hereto).
- 8. **Purchaser's Conditions**. This Agreement is conditional for the benefit of the Purchaser:
 - (a) for a period of five (5) days from the date of acceptance hereof upon the Purchaser's lawyer reviewing and approving this Agreement; and
 - (b) for a period of ten (10) days from the date of acceptance hereof upon the Purchaser arranging suitable financing at his or her expense and providing evidence of such financing satisfactory to the Vendor.

In the event that the Purchaser or the Purchaser's lawyer notifies the Vendor within the respective period that the said condition has not been satisfied, then this Agreement shall be considered null and void and the Deposit shall be returned in full, without interest or penalty. In the event that the Purchaser or the Purchaser's lawyer does not so notify the Vendor within the said time period, then the Purchaser shall be deemed to have satisfied or waived the said condition.

9. **Time for Acceptance**. This offer shall be irrevocable until 5 p.m. (Ottawa time) on the date which is the tenth day after the Offer Date (as hereinafter defined), after which time, if not accepted, this offer shall be null and void and the Deposit (to the extent paid) shall be returned to the Purchaser, without interest.

THE PURCHASER ACKNOWLEDGES HAVING READ AND UNDERSTOOD ALL OF THE PROVISIONS OF THE FOLLOWING SCHEDULES ATTACHED HERETO, WHICH FORM INTEGRAL PARTS HEREOF.

- A. General Terms & Conditions
- B. Unit Contents
- C. Permitted Encumbrances
- D. Unit Location Plan and Suite Layout Plan
- E. Receipt for Disclosure Statement
- F. Works
- G. Occupancy Closing Requirements

WITNESS the due execution hereof by the Purcha (the "Offer Date").	aser this day of	, 20
SIGNED, SEALED AND DELIVERED)	
Witness)) Purchaser)	
Witness) Purchaser	
Purchaser's Solicitors:	Purchaser's Address:	
	Email:	
The Vendor accepts the within Offer and agrees to	o the terms and conditions therein contained.	
WITNESS the due execution hereof by the Vendo	r this day of	, 20
Vendor's Solicitor: MARTIN Z. BLACK	CALABOGIE PEAKS ULC	
Suite 200, 1770 Woodward Drive Ottawa, ON K2C 0P8 Tel.: (613) 722-0015 Fax: (613) 722-5932	Per:	
mzblack@blacklaw.ca	I have authority to bind the corporation	

SCHEDULE A

to

AGREEMENT OF PURCHASE AND SALE

GENERAL TERMS AND CONDITIONS

1. **General Definitions**. In this Agreement:

"Act" means the *Condominium Act, 1998*, of Ontario, the Regulations thereunder and any amendments thereto and any successor legislation;

"Agreement" means the agreement of purchase and sale constituted by the acceptance by the Vendor of the offer to which this Schedule is attached and includes this Schedule A and Schedules B, C, D, E, F and G attached hereto;

"Building" means the existing Cedars building situate on a portion of the Lands, and to be known as 'Cedars at Calabogie Peaks Resort';

"Business Day" means any day except a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Closing Date" means the date referred to in section 4 of the Agreement to which this Schedule A is attached and defined in subparagraph 12(3) of this Schedule A;

"Condominium" means the Lands and Building upon the Lands;

"Condominium Documents" means, collectively, the Creating Documents, the by-laws and rules to be passed by the Corporation and the Disclosure Statement;

"Corporation" means the Standard Condominium Corporation to be created under the Act upon the registration of the declaration and description;

"Creating Documents" means the declaration and the description to be registered under the Act (or under successor legislation) in order to create the Corporation;

"Disclosure Statement" means a disclosure statement dated November 1st, 2019 with respect to the Vendor's offering of Condominium units in the Building, as amended from time to time;

"Lands" means that part of the lands legally described as Block 2, Plan 49M-102, being Parts 1 and 2 on Plan 49R-19479, Township of Greater Madawaska;

"Occupancy Date" means the date as defined in section 5 of the Agreement to which this Schedule A is attached, subject to the provisions of subparagraph 12(3) of this Schedule A;

"Occupancy Fee" has the meaning set out in subparagraph 12(1)(b) of this Schedule A;

"Permitted Encumbrances" has the meaning set out in subparagraph 13(a) of this Schedule A;

"Prime Rate" means the prime rate of interest per annum quoted by Royal Bank of Canada (or the successor thereto) as a reference rate of interest for commercial loans in Canadian dollars to its most credit-worthy customers.

2. **Deposit and Interest Thereon**. The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or the Closing Date, at the Vendor's sole discretion, on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Vendor's solicitor until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by sending such written evidence to the address of the Purchaser noted on page 2 of this Agreement. The Purchaser further acknowledges and agrees that any Deposit cheque provided to the Vendor on account of the Purchase Price will not be deposited, and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten-day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser acknowledges and agrees that notwithstanding the fact that the Deposit payable under this Agreement is or may be paid to the Vendor's solicitor or prescribed trustee, in trust, the Vendor's solicitor or prescribed trustee shall have the right to release such Deposit to the Vendor or to any other party in accordance with the Act. The Purchaser acknowledges that the Reservation Fee, if any, paid by the Purchaser pursuant to a Priority Reservation Agreement, forms

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part of the Deposit herein, and shall be credited to the Purchaser. The Purchaser acknowledges that the Purchaser is a 'home buyer' within the meaning of the *Construction Act* of Ontario and, accordingly, the Purchaser shall not request or demand that any holdback for construction liens be maintained for any part of the Purchase Price on the Occupancy Date or on the Closing Date.

- 3. Unit Features. The Purchase Price includes those items and features described in Schedule B attached hereto pertaining to the Unit or unit type. The Purchase acknowledges that neither the Vendor nor the Unit is or shall be registered or enrolled with Tarion Warranty Corporation ("Tarion"), and that no Tarion warranties apply or will be available with respect to the Unit or the transactions contemplated by this Agreement. The Purchaser acknowledges that the Vendor shall not be responsible for normal wear and tear and minor faults such as hair-line cracks in concrete or plaster or cracks resulting from shrinkage of lumber, nor for repainting.
- 4. **Closing**. On the Closing Date, the Purchaser shall deliver to the Vendor, as agent of the Corporation:
 - (a) a series of post-dated cheques payable to the Corporation on account of the projected common expenses (condominium fees) for the Unit in each of the 12 months following the Closing Date, each dated the first day of the relevant month beginning with the month following the month in which the Closing Date occurs unless the Closing Date occurs on the first day of a month, in which case the first cheque in the series shall be so dated or, at the Vendor's option, a completed pre-authorized debit authorization, together with a void cheque, in respect of future common expenses for the Unit; and
 - (b) a certified cheque payable to the Corporation in an amount equal to two months of projected common expenses as a contribution to the Corporation's reserve fund.

The Purchase Price shall be adjusted as of the Closing Date to reflect the following:

- (i) realty taxes (including local improvement charges), utility rates (except insofar as they are included in common expenses) and projected common expenses shall be apportioned to the Vendor in respect of the period prior to the Closing Date and to the Purchaser for the period thereafter, as if the Unit had been assessed and taxed as fully completed in such year, and shall be adjusted as if paid by the Vendor notwithstanding that such taxes may not by the Closing Date have been levied or paid, subject, however, to readjustment forthwith upon the actual amount thereof being ascertained, and the Purchaser shall be liable for any supplementary realty taxes levied with respect to the Unit after the Closing Date;
- (ii) the Vendor will be credited with the amount of any water, sewer, propane and electrical fees attributable to the Unit;
- (iii) any other adjustments provided for in this Agreement; and
- (iv) the Purchaser acknowledges that the Vendor may reasonably allocate the Purchase Price among land, building, furniture, linens, housewares, fixtures and equipment.
- 5. **Receipt of Condominium Documents**. The Purchaser acknowledges having received a copy of the Disclosure Statement and of the proposed Condominium Documents to be passed by the Corporation and shall, on the Offer Date, execute the receipt in the form of Schedule E attached hereto.
- 6. **Registration of the Condominium**. The Purchaser acknowledges that the Creating Documents have not yet been registered by the Vendor. Subject to sections 10 and 24 of this Schedule A, the Vendor shall take all reasonable steps to register the Creating Documents without delay.
- 7. Condominium Documents. The Purchaser acknowledges that his rights and obligations as owner of the Unit shall be governed by the terms of the Condominium Documents. Prior to the registration of the Creating Documents, the Vendor may make such changes to the Condominium Documents as it deems advisable or as are required by either any lawful authority or its successors and assigns or any mortgage lender or as are required for the expansion, consolidation or reduction of any units (except the Unit), it being agreed that no such changes, determination, expansion, consolidation or reduction shall constitute a material amendment for the purposes of section 74 of the Act. The Purchaser shall accept title to the Unit subject to the Condominium Documents. The Purchaser further acknowledges that the registered Condominium Documents and the final budget statement may vary from the Condominium Documents and the budget statement provided to the Purchaser, and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the only remedies of the Purchaser shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.
- 8. **Amendment of Creating Documents**. The Purchaser shall consent to any amendment of the Creating Documents made within one year after the registration of the Creating Documents to reflect

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either structural changes or boundary amendments or any variations either of any unit or units owned by the Vendor so long as the proportion of common expenses for the Unit is not thereby increased. In any transfer of the Unit made within one year after the registration of the Creating Documents, the Purchaser shall obtain the same agreement from his successor in title in favour of the Vendor, including the requirement to obtain a similar covenant from any successors in title.

- 9. **Unit Work**. The Vendor shall complete the work to the Unit as listed in Schedule F, in a good and workmanlike manner prior to the Occupancy Date.
- 10. Conditions Relating to Condominium Registration. Subject to compliance with the provisions of section 79 of the Act (which requires the Vendor, *inter alia*, to take all reasonable steps to register the Creating Documents without delay), if the Creating Documents have not been registered within 24 months after the Occupancy Date then the Vendor may terminate this Agreement upon notice to the Purchaser, and the Purchaser shall, within 30 days after such notice has been given, vacate the Unit and deliver possession thereof to the Vendor in its original state whereupon the Deposit, less the cost (if any) to the Vendor of restoring the Unit to its original state and less any monies paid for extras ordered by the Purchaser, whether or not installed in the Unit, shall be returned to the Purchaser; the Vendor shall not be liable for any costs or damages incurred by the Purchaser as a result of the termination of either this Agreement or the right of the Purchaser to occupy the Unit or both.
- 11. **Risk**. Until the Closing Date, the Condominium shall remain at the risk of the Vendor and if damage to the Condominium (whether or not to the Unit) occurs prior to the Closing Date (but subject to the provisions of subparagraph 12(4)(f) of this Schedule A if such damage occurs after the Occupancy Date), the Vendor may either repair the damage and have the proceeds of the insurance and complete this Agreement or, by notice to the Purchaser, terminate this Agreement in which latter event the Deposit (but not any Occupancy Fee and less any monies paid for extras ordered by the Purchaser, whether or not installed in the Unit) shall be returned to the Purchaser and the Vendor shall have no further liability or obligation and shall not be liable for any costs or damages incurred by the Purchaser as a result thereof.

12. Interim Occupancy.

(1) Definitions

In this section:

- (a) "Interim Occupancy Arrangement" means the arrangement for the occupancy of the Unit described in subparagraph 12(4) of this Schedule A; and
- (b) "Occupancy Fee" means the monthly amount payable by the Purchaser in accordance with subparagraph 12(4)(c) of this Schedule A.

(2) Possession

The Purchaser or any person approved in writing by the Vendor in accordance with this section 14 shall, subject to all of the provisions of this paragraph 12, and to Schedule G, take possession of the Unit on the Occupancy Date upon and subject to the terms of the Interim Occupancy Arrangement. If requested by the Vendor, the Purchaser or any such person shall, by not later than the Occupancy Date, execute a written acknowledgement confirming the Occupancy Date.

(3) Change of Occupancy Date

If the Vendor shall be unable to provide occupancy of the Unit by the Occupancy date for any reason whatsoever, the Vendor may extend the Occupancy Date:

- (a) up to 120 days provided written notice is given to the Purchaser at least 65 days before the Occupancy Date; or
- (b) up to 25 days provided written notice is given to the Purchaser at least 35 days before the Occupancy Date;

(provided, however, that the Vendor shall always be permitted a 5-day grace period with respect to any delay in the occupancy of the Unit) or alternatively, the Vendor may, at its sole option, declare this Agreement null and void, in which event the Deposit shall be returned to the Purchaser with interest at the rate prescribed under the Act, and the Vendor shall not be liable for any costs or damages suffered or incurred by the Purchaser thereby.

Upon registration of the Creating Documents, the Vendor's solicitor shall designate a date not less than ten (10) days nor more than one hundred and twenty (120) days after registration thereof as the Closing Date by delivery of written notice of such date to the Purchaser or his solicitor.

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(4) Interim Occupancy Arrangement:

The Purchaser or any other person approved in writing by the Vendor who has agreed in writing with the Vendor to be bound by the provisions of this paragraph 12 shall, subject to the provisions of this paragraph 12 and Schedule G, take possession of the Unit on the Occupancy Date and occupy the Unit as a licensee on the following terms:

- (a) the Unit shall be used solely for residential purposes;
- (b) the relationship of landlord and tenant shall not thereby or otherwise be created;
- (c)
 (1) the Purchaser shall pay to the Vendor the Occupancy Fee on the first day of each month in advance during such occupancy; such payments, being a charge for occupancy only, shall not be credited on account of the Purchase Price. On or before the Occupancy Date, the Purchaser shall deliver six (6) post-dated cheques in payment of the Occupancy Fee for the first six (6) months of his occupancy. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month in which the Occupancy Date occurs (the Occupancy Date itself to be for the account of the Purchaser); and
 - the Occupancy Fee shall be calculated by the Vendor in accordance with the provisions of the Act and may be revised by the Vendor either retroactively or prospectively or both from time to time based on revised estimates of the items which may lawfully be taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee or the unpaid balance thereof forthwith following notice from the Vendor; subject to the foregoing, the Occupancy Fee shall be the aggregate of an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable to the Unit, the projected monthly common expense contribution for the Unit and the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate without taking into account the adjustments to be made on the Closing Date pursuant to subparagraph 4(b) of this Schedule A;
- (d) such occupancy shall not affect the other terms of this Agreement which shall continue in full force and effect:
- (e) the Purchaser shall maintain the Unit as would a prudent owner, shall comply with the Condominium Documents, shall not make any alterations or additions to the Unit without the prior written approval of the Vendor, and shall be responsible as of the Occupancy Date for all utilities, telephone and other expenses to the extent that the foregoing would not be included in common expenses under the Condominium Documents;
- (f) if damage to the Condominium (whether or not to the Unit) occurs after the Occupancy Date:
 - (1) if such damage, in the opinion of the Vendor, acting reasonably, cannot be repaired with reasonable diligence within 120 days from the date on which it occurred, then the Vendor may by notice to the Purchaser terminate this Agreement, whereupon:
 - (A) the Purchaser shall forthwith vacate the Unit and deliver up possession of the Unit to the Vendor;
 - (B) all interest of the Purchaser in the Unit, the Condominium and the Lands shall cease, and the Purchaser shall execute such documents as are required by the Vendor to give effect to this provision;
 - (C) the Deposit (less any monies paid for extras ordered by the Purchaser, whether or not installed in the Unit) shall be returned to the Purchaser and the Vendor shall not be liable to the Purchaser for any costs or damages as a result of the termination of this Agreement. The pro rated amount of the Occupancy Fee for the period up to the date of termination shall be retained by the Vendor; and
 - (D) the Vendor shall have no further obligation to the Purchaser hereunder;
 - (2) if such damage results from a peril or casualty against which the Vendor is fully insured and if such damage can with reasonable diligence be repaired within 120 days from the date on which it occurred, the Vendor shall repair same and the Occupancy Fee shall abate during the period, if any, that occupancy of the Unit is interrupted; and
 - (3) if such damage can be repaired with reasonable diligence within 120 days from the date on which it occurred but such damage results from a peril or casualty against which the Vendor is not fully insured, then the Vendor may by notice to the Purchaser, to be given not later than 30

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days after the occurrence of such damage, terminate this Agreement (in which case the provisions of subparagraph 12(4)(f)(1) above shall apply) or repair such damage, in which latter event the Occupancy Fee shall abate during the period, if any, that occupancy of the Unit is interrupted;

- (g) upon any default by the Purchaser under this section, the Vendor, in addition to its remedies at law and under section 23 of this Schedule A, may by notice to the Purchaser require the Purchaser to vacate the Unit within seven (7) days from the day on which such notice is given and the Purchaser shall bear all costs of repairing and redecorating the Unit as required by the Vendor;
- (h) the Purchaser shall indemnify and save the Vendor harmless from all losses and costs incurred as a result of the neglect, damage or use of the Unit or any other part of the Condominium by either the Purchaser or an approved occupant or those for whom either of them is in law responsible, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser or an approved occupant, or those for whom either of them is in law responsible. If the Vendor elects to repair or redecorate all or any part of the Unit or the Condominium as a result of such neglect, damage or use, the Purchaser shall immediately reimburse the Vendor for its costs on account thereof; and
- (i) the Purchaser may not assign, sublet or in any other manner dispose of this license to occupy the Unit during the period prior to the Closing Date without the prior written consent of the Vendor, which consent may be arbitrarily withheld.

13. **Permitted Encumbrances**. The Purchaser shall:

- (a) accept title to the Unit and to the Condominium subject to any mortgage referred to in paragraph 15 of this Schedule A, the encumbrances listed and described in Schedule C (collectively, the "Permitted Encumbrances");
- (b) satisfy himself as to the due compliance with the provisions of such Permitted Encumbrances and not require releases of the Unit or the Condominium with respect thereto; and
- (c) whether before or after the Closing Date, assume or accept, or permit, grant or consent to, whatever rights or easements shall be required for telephone, cable television, utilities, municipal or other services and utilities provided that such do not materially adversely affect the use of the Unit by the Purchaser for residential purposes.
- 14. **Title to Unit**. Provided that the title to the Unit is good and free from all encumbrances except the Permitted Encumbrances and except for the restrictions, conditions and covenants set out in the Condominium Documents; title shall be examined by the Purchaser at his expense and he shall not call for the production of any title deed or abstracts, surveys, proof or evidence of title, or any copies thereof. The Purchaser shall be allowed until 10 days after notice has been given by or on behalf of the Vendor to the Purchaser of the registration of the Creating Documents to examine such title at his own expense and if within that time he shall furnish the Vendor in writing with any valid objection to title which the Vendor shall be unwilling or unable to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, be terminated and the Deposit, but not any Occupancy Fee and less any monies paid for extras ordered by the Purchaser, whether or not installed in the Unit, shall be returned, and the Vendor shall have no further liability or obligation to the Purchaser and shall not be liable for any costs or damages as a result of such termination. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted such title.
- 15. **Mortgages Not Being Assumed**. The Purchaser acknowledges that the Unit may be encumbered by mortgages which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register partial discharges of such mortgages on the Closing Date. The Purchaser agrees to accept the Vendor's undertaking to obtain and register partial discharges of such mortgages as soon as reasonably possible after the Closing Date subject to the Vendor providing to the Purchaser or to the Purchaser's solicitor the following:
 - (a) 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 Unit:
 - (b) a direction from the Vendor to the Purchaser to pay to the mortgagee(s) on the Closing Date the amount(s), if any, required to obtain a discharge (or partial discharge) of the mortgage(s) with respect to the Unit; and
 - (c) an undertaking from the Vendor's solicitor to deliver the amount(s) to the mortgagee(s) and to register the discharge (or partial discharge) of the mortgage(s) with respect to the Unit upon receipt thereof and to advise the Purchaser or the Purchaser's solicitor concerning registration particulars.

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- 16. **No Registration of Agreement**. The Purchaser shall not register or permit either this Agreement or any reference thereto or notice thereof or any caution to be registered against the title to the Lands or any part thereof.
- 17. **No Assignment of Agreement**. The Purchaser shall not sell, assign, list, advertise or offer for sale this Agreement or the Unit, either before or after the Occupancy Date, without the prior written consent of the Vendor, which may be withheld in the absolute discretion of the Vendor. If the Purchaser should sell or make an assignment without such consent the Vendor may at any time thereafter terminate this Agreement by notice to this effect to the Purchaser. In the event of such termination, in addition to any other remedies to which the Vendor may be entitled, the Deposit, together with all interest earned thereon, shall be forfeited to the Vendor as liquidated damages. On the Closing Date, the Vendor shall not be obliged to transfer title to the Unit to any person or entity other than either the Purchaser (or other person identified on the first page of this Agreement) or an assignee named in an assignment to which the Vendor has so consented.
- 18. **Postponement of Agreement**. This Agreement is and shall remain subordinate to, and the Purchaser hereby postpones it to, any mortgage or charge of the Lands and any advances from time to time thereunder, all agreements entered or to be entered into by the Vendor with any public or private utility or any municipal or other governmental authority having jurisdiction relating to the development or servicing, or both, of the Lands, and to the Permitted Encumbrances.
- 19. **Non-Merger**. All the acknowledgements, covenants, indemnities and agreements of the Purchaser and the respective obligations of the Purchaser and the Vendor to be performed after either the Occupancy Date or the Closing Date shall remain in full force and effect notwithstanding either the delivery of possession of the Unit or the transfer of title to the Unit, or both, as the case may be.
- 20. **Tender**. The Purchaser and the Vendor each waives personal tender and agrees that a tender of any documents or money may be made either upon the other party itself or its solicitors, and money may be tendered by certified cheque drawn on any Canadian chartered bank.
- 21. **Planning Act**. This Agreement is subject to compliance with the provisions of section 50 of the *Planning Act* (Ontario).
- 22. Notice. Any notice herein provided, permitted or required to be given by the Purchaser or the Vendor to the other, including this offer and acceptance hereof or of any counter offer, shall be sufficiently given if delivered personally or if sent by facsimile or email transmission, or if sent by registered mail in one of Her Majesty's Post Office Boxes in Ontario, in the case of the Vendor, care of its solicitor as set out above, or in the case of the Purchaser, to the Purchaser's address or email address set out above or, if a Purchaser's solicitor is named above or subsequently provided by the Purchaser, then care of the Purchaser's solicitor. Any such notice shall be conclusively deemed to have been given on the day of delivery or transmission, or if mailed as aforesaid shall be conclusively deemed to have been received on the third business day (Monday to Friday, excluding statutory holidays) following the day on which such notice is mailed as aforesaid (except during a postal strike in which case such notice shall be delivered personally or by facsimile or email transmission). Either party may, at any time, give written notice to the other of any change of address of the party giving such notice and from and after the giving of such notice, the address therein specified shall be deemed to be the address of such party for the giving of notices thereafter.
- 23. Default by Purchaser. The Purchaser shall be in default under this Agreement if he fails to observe or perform any of his obligations under this Agreement, if any lien or other encumbrance arising from any action or default of the Purchaser is registered against title to either the Lands or the Unit or both, or if any cheque delivered by him to the Vendor is not honoured and the Purchaser does not supply the Vendor with a sum (either in cash or by certified cheque) equal to the amount of such dishonoured cheque plus any out of pocket expenses incurred by the Vendor as a result thereof, within 5 days after the Vendor notifies the Purchaser that such cheque has not been honoured. The Vendor may by notice to the Purchaser terminate this Agreement upon default of any kind hereunder by the Purchaser. If default occurs, whether before or after the Occupancy Date, in addition to any other remedies to which the Vendor may be entitled, the Deposit, together with all interest earned thereon, shall be forfeited to the Vendor as liquidated damages.
- 24. **Termination of Agreement**. This Agreement may be terminated by the Vendor, in its absolute discretion, if by or at any time prior to February 28th, 2020, the Vendor has not:
 - (a) obtained all requisite municipal and other approvals for the Development, in each case, on terms satisfactory to the Vendor in its absolute discretion; or
 - (b) entered into agreements to sell at least 60% of residential units in the Condominium, for which the statutory rescission period has expired.

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Such right of termination may be exercised by notice thereof to the Purchaser; upon such termination the Deposit shall be returned, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser.

- 25. **Leasing Unsold Units**. The Purchaser acknowledges that the Vendor, as either proposed or actual declarant, may from time to time lease any and all unsold units in the Condominium for residential or recreational purposes.
- 26. **Liability**. If more than one person is named as the Purchaser, then all such persons or any combination thereof so named shall be jointly and severally bound by and liable to the Vendor for the obligations and covenants of the Purchaser under this Agreement.
- 27. Interpretation. All monetary references are to Canadian currency. This Agreement shall enure to the benefit of and be binding upon the parties hereto, the successors and assigns of the Vendor and the heirs, executors, administrators and permitted assigns of the Purchaser. Time shall be of the essence of this Agreement. This offer, including Schedules A, B, C, D, E, F and G attached hereto, when accepted by the Vendor, shall constitute a binding agreement of purchase and sale. The Purchaser acknowledges that he has read the entire offer, including Schedules A, B, C, D, E, F and G. There is no representation, warranty, collateral agreement or condition affecting this Agreement, the Building, the Condominium or the Unit, except as set forth herein and in the Condominium Documents, and no promise or representation by any sales person or in any sales brochure shall be of any effect except as set forth herein. This Agreement shall be read with all changes of gender and number required by the context. The headings of this Agreement form no part thereof and are inserted for convenience of reference only.
- 28. Liability Water Leakage. The Purchaser agrees that in the event that there is any water leakage into the Building or otherwise or any other damage of any kind or nature whatsoever which the Vendor shall be required at law to repair, the Vendor shall not be liable for any consequential damage caused by the water or otherwise nor for any damage to any improvements, fixtures, furnishings or personal property of the Purchaser, but shall be responsible only for the repair of such damage or leakage in accordance with the terms hereof. Further, the Purchaser waives his right to any claim against the Vendor for damage to the Unit due to shrinkage, warpage, twisting or settlement or any secondary or consequential damage resulting therefrom. Further, the Vendor shall not be liable for any secondary or consequential damages whatsoever which may result from any defect in materials, design or workmanship related to the Unit. The Purchaser agrees that this paragraph may be pleaded by the Vendor in estoppel of any claim by the Purchaser referred to in this paragraph.
- 29. No Objections. The Purchaser agrees not to oppose or object to, whether before the primary approving agency or before any body on appeal or reference, any Official Plan Amendments or draft plan of subdivision, condominium or rezoning, or land division committee applications or to any other applications to governing bodies or authorities of any kind whatsoever, brought by the Vendor or others and/or its affiliated corporations with regard to any approval, development or redevelopment of lands which abut or which are located in the vicinity of the Lands, provided that such amendments or applications, if granted, would not impair the use of the Unit by the Purchaser. The Purchaser covenants and agrees not to oppose or object to any construction on such lands, nor claim such construction and/or the resultant noise, dust or vibration as an inconvenience or nuisance or any obstacle or impediment to the use and enjoyment of the Unit, and the Purchaser hereby waives any right which he may have, or obtain, to make a claim for damages or injuries or otherwise arising from such matters.
- 30. **Force Majeure**. If the Vendor is prohibited or is unable to comply with any of its covenants hereunder as a result of circumstances beyond its control, including, without limitation, failure to obtain any required governmental approval, acts of God, war, labour disputes, strikes, lockouts or shortages or unavailability of materials, then the time period to comply with any such covenant shall be extended by the period of time that such circumstances exist.
- 31. Late Payments. In the event that any amount, payment or adjustment that shall have become due and payable by the Purchaser to the Vendor pursuant to the provisions of this Agreement shall not be paid when due, such amount, payment or adjustment shall, unless otherwise expressly provided for herein, until paid, bear interest at the Prime Rate from time to time plus five percent (5.0%) per annum.
- 32. Compliance with Permitted Encumbrances. The Purchaser agrees to accept the Unit subject to the Permitted Encumbrances and agrees to satisfy himself as to compliance with any of the Permitted Encumbrances and the Vendor shall not be obligated on closing or thereafter to obtain a release of any of the said encumbrances. The Purchaser covenants and agrees to strictly observe, perform and adhere to the covenants, obligations and restrictions imposed on the owner of the Unit as set out in the Permitted Encumbrances and to all other agreements, restrictions or encumbrances by the Township, County, Province or other applicable authority as may be applicable from time to time with respect to the Unit and the use and occupancy thereof. The Purchaser acknowledges that applicable authorities may require temporary easements or rights-of-way to enter the Unit to inspect and/or effect

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remedial work and the Purchaser acknowledges that its title to the Unit may be subject to this right of access as required by the applicable authorities. The Purchaser agrees to execute and grant any easement or right-of-way for installation and/or maintenance of services as may be required, both before and after closing, by any governmental or utility authority or body.

- 33. **Breach by Vendor**. Should the Vendor be in material breach of any of its obligations and responsibilities pursuant to this Agreement, then the Purchaser shall be entitled to and limited in recourse to terminate this Agreement and to a refund of all monies deposited with the Vendor prior to closing of this Agreement. To exercise this remedy, the Purchaser shall first give notice to the Vendor of such breach, and of the intent to exercise the Purchaser's rights pursuant to this provision and, if sixty (60) days (the "Cure Period") after such notice, the Vendor has not rectified and made good the breach, then the monies deposited pursuant to this Agreement shall be returned within fifteen (15) Business Days thereafter. If the breach has been remedied by the Vendor within the Cure Period, then the Purchaser's notice of termination shall be null and void and the parties shall proceed to complete the transaction as set out herein.
- 34. **Transfer/Deed**. The Electronic Transfer shall be prepared by the Vendor's solicitor and at a cost to the Purchaser of \$250.00 plus HST, payable on closing. The Vendor and Purchaser agree that this transaction will be closed in accordance with the terms of the Document Registration Agreement ("DRA") approved by the Law Society of Ontario as at the Closing Date and that the solicitors for each of the Vendor and Purchaser, by agreeing to represent their client in this transaction, shall be deemed to have entered into such DRA, which shall be effective without requirement of formal execution thereof and provide for the Purchaser's solicitor to be responsible for the registration of the Electronic Documents. The closing time for the purposes of paragraph 4(b) of the DRA shall be 3:00 p.m. on the Closing Date. The Purchaser agrees to provide to the Vendor's solicitor any information, including the transferee's(s') full name(s) and birth date(s), no later than thirty (30) days prior to closing.
- 35. **Non-resident**. The Vendor hereby states that it is not, and shall not be on the Closing Date, a non-resident company as defined by Section 116 of the *Income Tax Act* (Canada).
- 36. **Taxes**. The Purchaser shall be responsible for and shall pay all land transfer tax, excise taxes, harmonized sales taxes, goods and services taxes and other like rates and taxes arising from and pertaining to this transaction ("Taxes") in addition to the Purchase Price, and the Purchaser covenants and agrees to indemnify and save the Vendor harmless therefrom. If the Vendor is not required by law to collect the Taxes due to the fact that the Purchaser is registered for Taxes, the Purchaser shall directly pay the Taxes related to this transaction and shall indemnify the Vendor therefor. If the Purchaser is registered for Taxes, then the Purchaser will provide the Vendor on closing with a Certificate including the Purchaser's Registration Number for Taxes, together with evidence that such registration is in good standing and an indemnity to be prepared by the Vendor.

The Purchaser will be required to pay retail sales tax on the value of the furnishings, furniture, chattels and equipment included in the Purchase Price. Such tax shall be identified on the statement of adjustments and collected from the Purchaser on the Closing Date.

- 37. **Marketing Program**. The Purchaser acknowledges and agrees with the Vendor as follows:
 - (a) that until no later than December 31st, 2019, the Vendor will be carrying on a marketing program for units within the Condominium and the adjacent Pines condominium and that the Vendor shall be entitled to:
 - i. erect and maintain on its lands signs and displays having such dimensions as the Vendor may determine in its sole discretion; and
 - ii. maintain sales areas for marketing, rental and sales purposes, including, without limitation, sales and/or rental offices, models for display and sales purposes for the units, within the Condominium and within or outside any unsold dwelling units, until all units in the Condominium are sold and conveyed; and
 - (b) the Purchaser shall take no action which, in the Vendor's opinion, would adversely affect the aforesaid marketing program.

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SCHEDULE B to AGREEMENT OF PURCHASE AND SALE **UNIT CONTENTS**

Bedroom 1

- 2 beds or Queen or King
- Bedframes
- Headboards
- Night Table
- Dresser with drawers
- Lamp
- Digital clock radio

Bedroom 2 (if a second bedroom)

- 2 beds or Queen or King
- Bedframes
- Headboards
- Night Table
- Dresser or table
- Lamp

Bedroom 3 (if a third bedroom)

- 2 beds or Double or Queen or King
- Bedframes
- Headboards
- Dresser or tableLamp

Livingroom

- Sofa
- Sofa chair(s)
- Flat Screen TV

Kitchen

- Table (or counter) & chairs
- Fridge
- Stove
- Microwave
- Dishwasher
- Toaster
- Coffee Maker
- Kettle
- Pots, pans, service pieces
- Plates, cutlery & cups for 6

Hairdryer

Lighting

- Wall sconces
- Lamps

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SCHEDULE C to AGREEMENT OF PURCHASE AND SALE

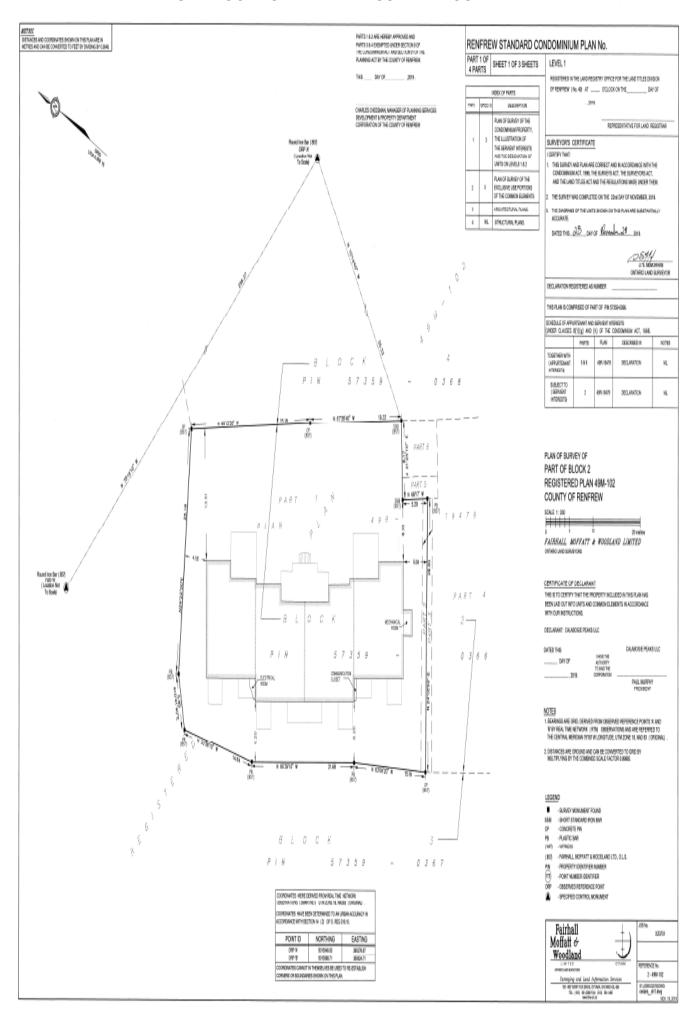
PERMITTED ENCUMBRANCES

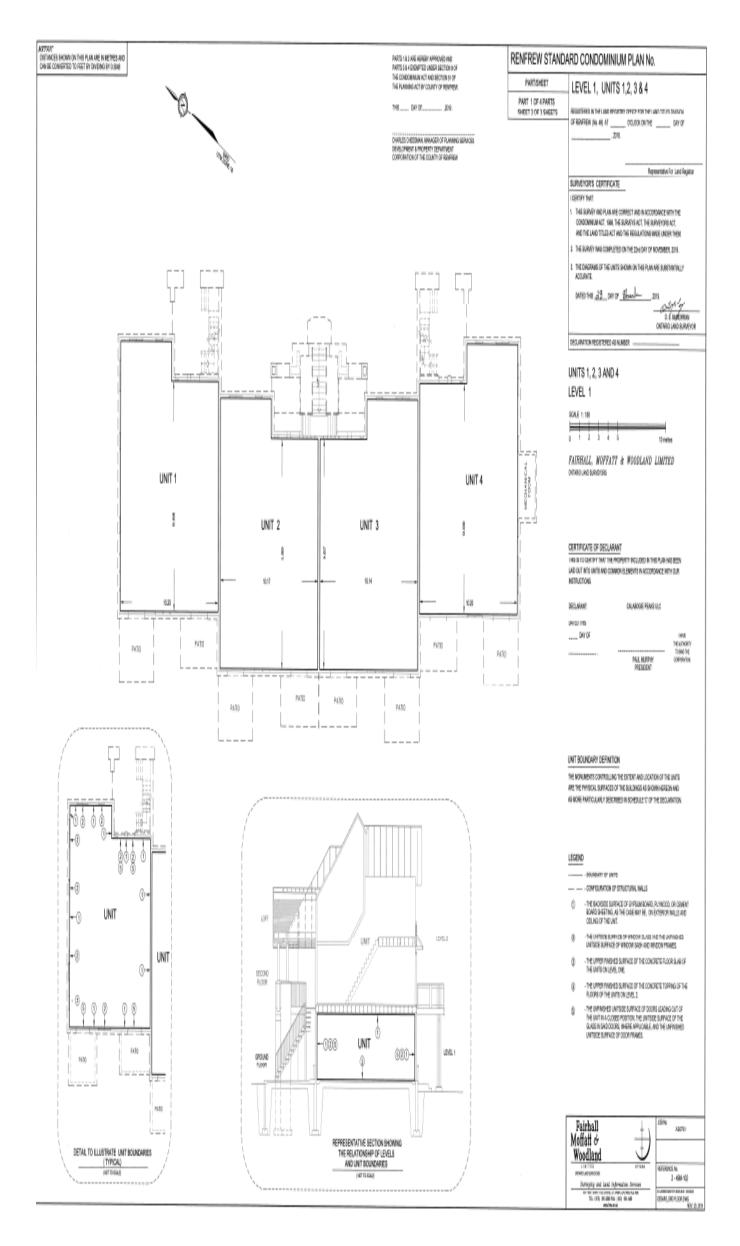
- 1 R273843 Site Plan Agreement
- 2 R317025 Agreement Re: Lifetime Ski Passes
- 3 LT42366 Site Plan Agreement
- 4 RE100421 Site Plan Agreement
- 5 RE 251325 Site Plan Agreement
- 6 Shared Facilities Agreement regarding rights-of-way for vehicular and pedestrian access and other shared facilities with the unit owners in the adjacent Cedars Condominium
- 7 Municipal Responsibility Agreement for the maintenance, operation, monitoring and financial security of the private communal water and wastewater systems that service the Unit and the Condominium
- 8 The Condominium Documents
- Any building or other restrictions and covenants that may be registered against the title of the Unit and/or the Condominium, and the Purchaser agrees, if required by the Vendor, to sign the transfer/deed of land containing such restrictions and covenants and to extract the same from any subsequent purchasers.
- A right in the nature of an easement or license for the Vendor and its respective successors and assigns and its servants and agents to enter upon the Unit and/or the Condominium at any time prior to the complete acceptance of the Condominium by the relevant governmental authorities or thereafter for completion or correction of grading and surface drainage and in order to permit the Vendor to carry out the obligations, if any, under the Agreements or as imposed by any governmental authority or bonding company to effect any corrective measures with respect to the Agreements applicable to the Unit and/or the Condominium, and the transfer/deed of land may contain a clause to this effect.
- Such easements or rights-of-way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of a governmental authority, the applicable municipality or any public or private utility for power, fuel, telephone, television cable, sewers, water catch basins, other services or utilities; and, each purchaser covenants and agrees to assume, accept and permit any such easements, rights-of-way, licenses or leases have not been determined when such purchaser receives his conveyance, such conveyance may contain a covenant by such a purchaser for himself, and his heirs, executors, administrators, successors and assigns, to grant any additional easements, rights-of-way, licenses or leases as may be required by the Declarant, any municipal or other governmental authority or public and private utility and each purchaser further covenants and agrees to execute, without charge, all documents which may be required to convey or confirm any such easement, right-of-way, license or lease and shall exact a similar covenant in any agreement entered into between such purchaser and any subsequent purchaser from him.
- Agreements which may be necessary for the operation, maintenance and repair of the Condominium, the administration of the affairs and carrying out of the duties and obligations of the Condominium Corporation, including, without limitation, an insurance trust agreement and a management agreement.
- All leases, service or maintenance contracts and license rights to occupy portions of the common elements, if any, which are in accordance with the Condominium Documents.

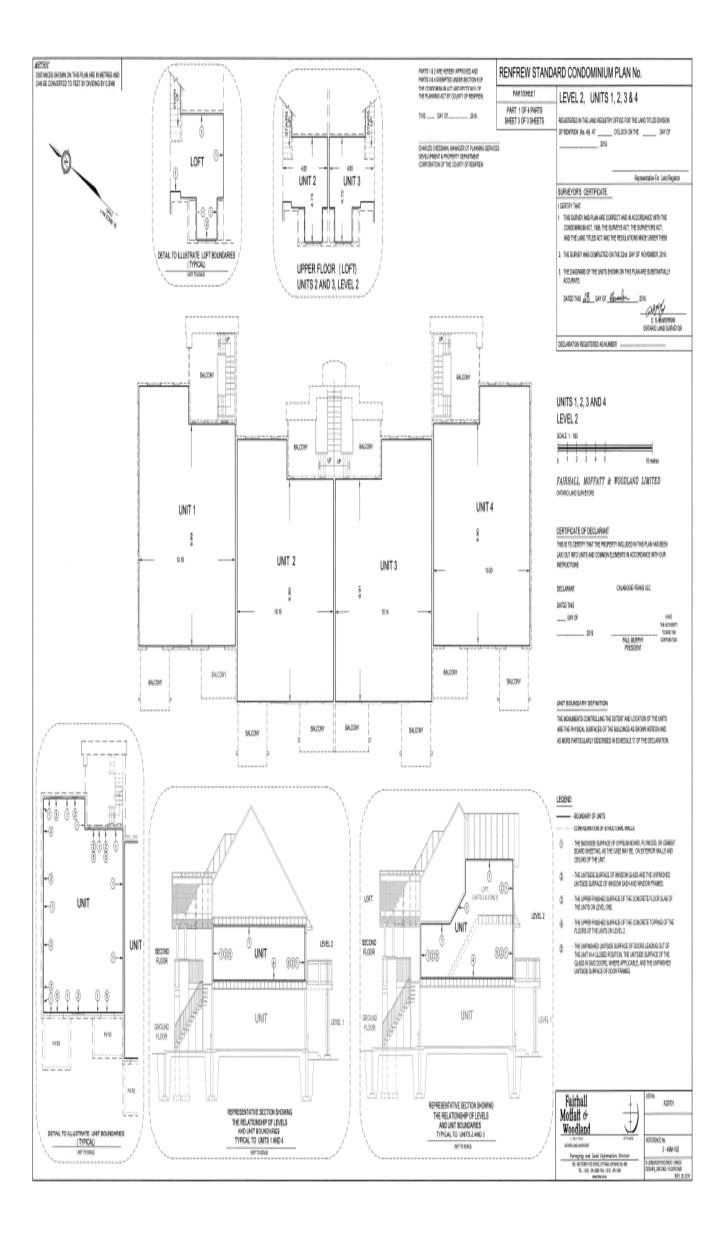
Page 12	1119	Purchaser's Initials	Vendor's Initials
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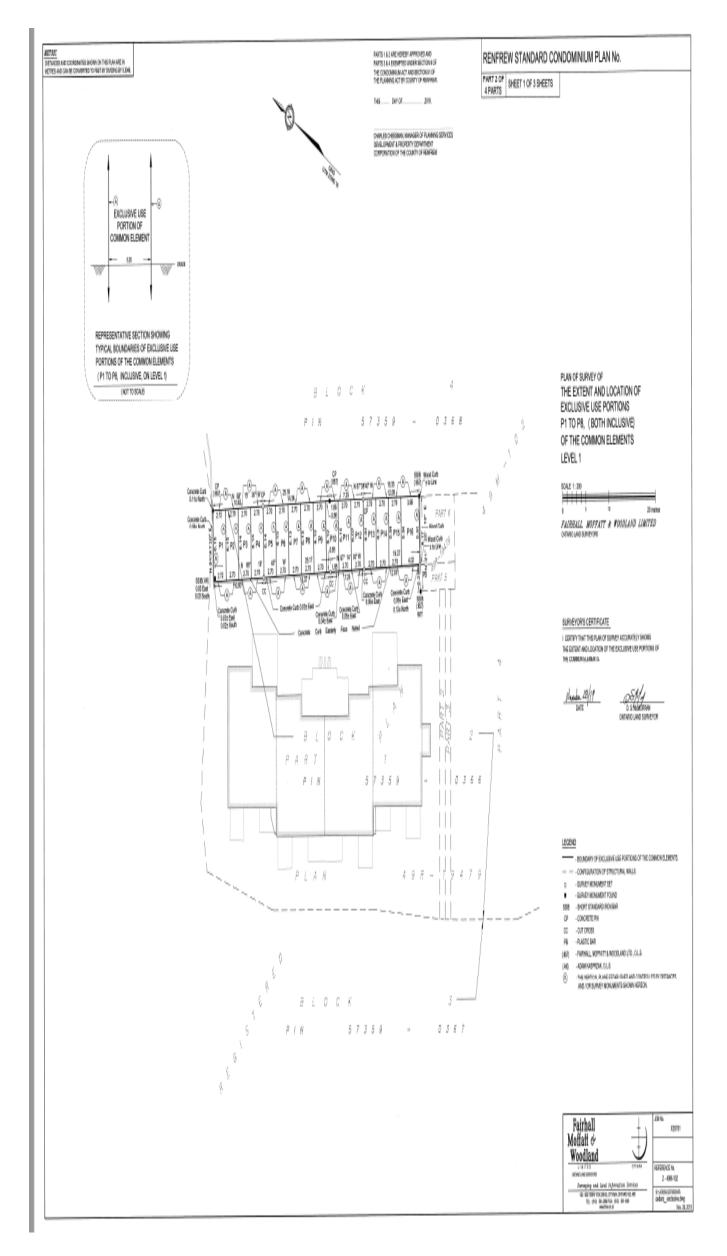
SCHEDULE D to AGREEMENT OF PURCHASE AND SALE

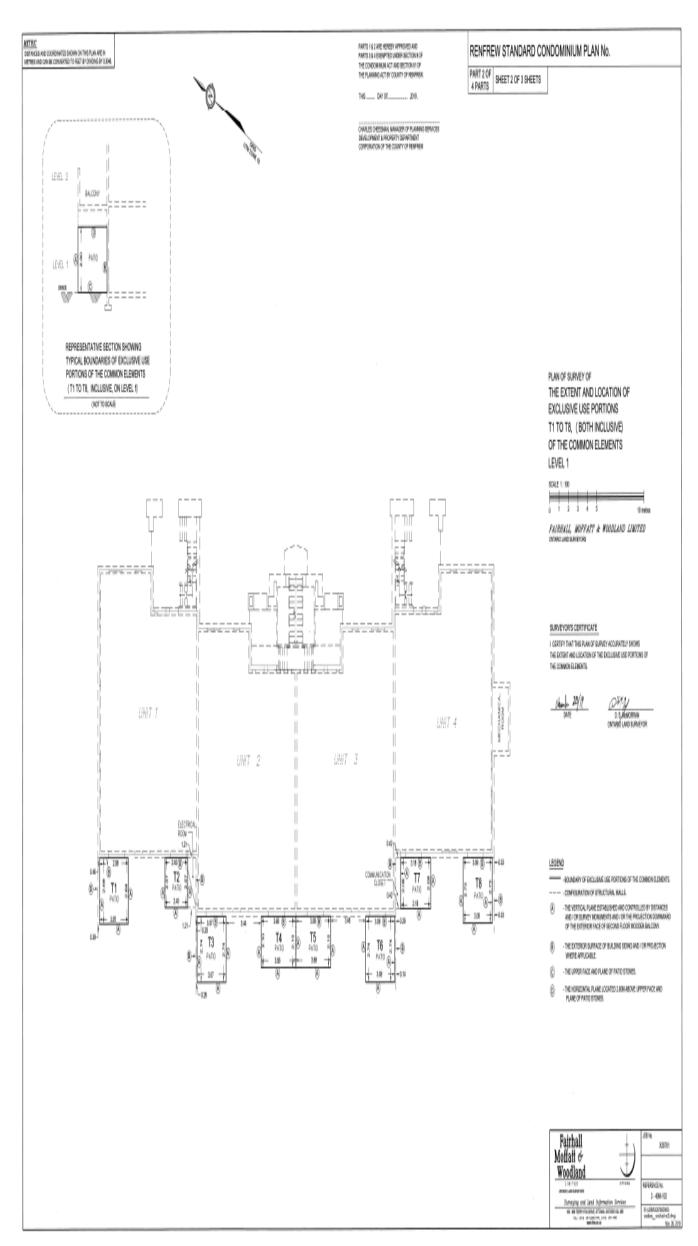
UNIT LOCATION PLAN AND SUITE LAYOUT PLAN

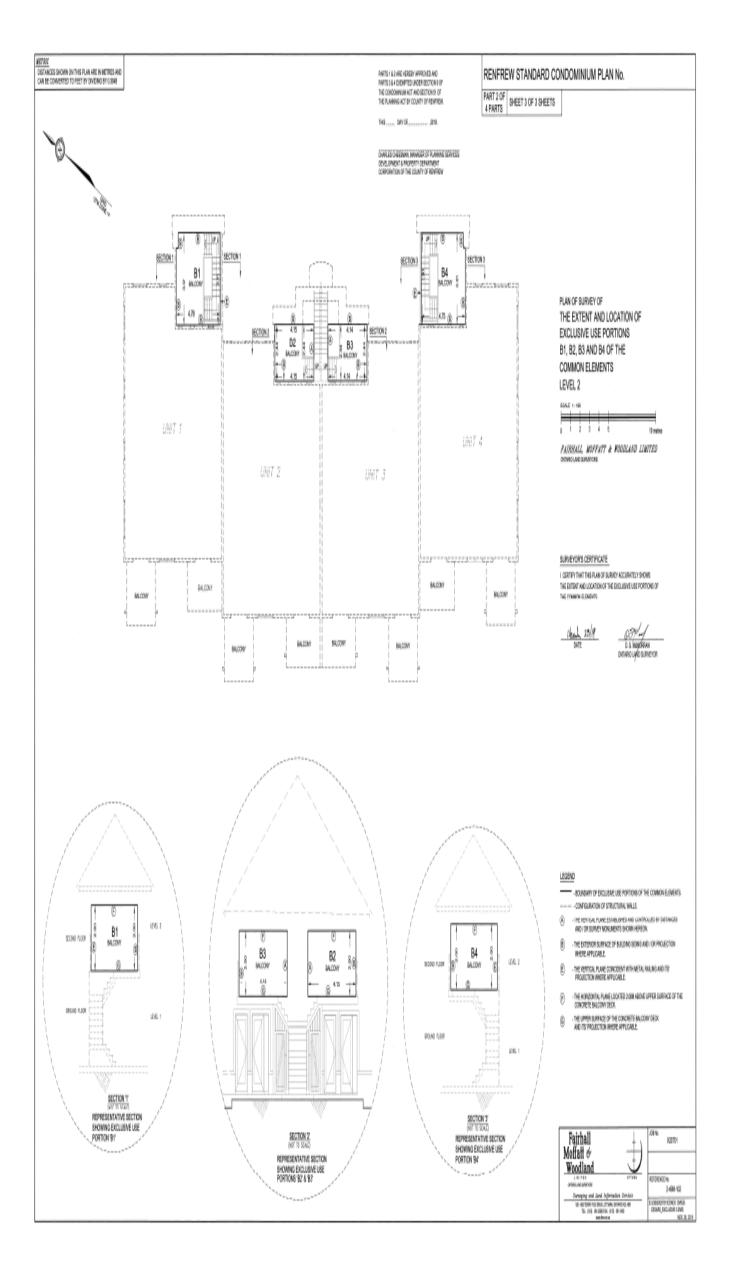












SCHEDULE E to AGREEMENT OF PURCHASE AND SALE

RECEIPT FOR DISCLOSURE STATEMENT

1.	Th	e unde	ersigne	ed, being	the t	Purchas	er(s)	of th	e U	Init,	hereby	ac	knowledge	e(s)	havir	ng r	eceiv	∕ed
from	the \	/endor	with r	espect to	o the	purchas	e of the	ne U	nit,	the	followin	ng c	documents	s on	the d	late	set	out
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- (a) The proposed Declaration;
- (b) Proposed By-Laws of the Corporation;
- (c) Proposed rules governing the use of the units and common elements;
- (d) The Disclosure Statement dated November 1st, 2019, including, among other things, the following:
 - (i) a Budget Statement prepared by the Vendor for the year immediately following the registration of the Creating Documents setting out, among other things, the common expenses, the proposed amount of each expense, particulars of the frequency and level of services to be provided, the projected monthly common expense contribution for each type of unit and a statement of the portion of the common expenses to be paid into a reserve fund;
 - (ii) the name and municipal address of the Vendor;
 - (iii) a brief narrative description of the significant features of the proposed Declaration, bylaws and rules governing the use of the common elements and units, and of the contracts entered into by the Vendor on behalf of the Corporation; and
 - (iv) a general description of the Condominium including the types and number of buildings and units, and various underlying agreements with the owner of adjacent properties and governmental authorities regarding general access, parking and shared services thereof.

DATED at	, this	day of	, 20	
Witness Print Name:			Purchaser Print Name:	
Witness Print Name:			Purchaser Print Name:	

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SCHEDULE F to AGREEMENT OF PURCHASE AND SALE

WORKS

• Paint Building

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SCHEDULE G to AGREEMENT OF PURCHASE AND SALE

OCCUPANCY CLOSING REQUIREMENTS

- 1. The Purchaser will provide the following to the Vendor on or before the Occupancy Date:
- (a) an irrevocable direction as to the manner in which the Purchaser will take title to the Unit;
- (b) written confirmation from Canada Revenue Agency of the registration number for HST purposes for each of the persons named in the title direction (unless the Purchaser intends to pay the applicable HST to the Vendor on Closing); and
- (c) the name and address of the Purchaser's solicitor.
- 2. Until the items listed above have been provided, in addition to any other rights and remedies the Vendor has under this Agreement, the Purchaser will not be permitted to take occupancy.

The Purchaser acknowledges having read and understood the foregoing and agrees to comply with same.

DATED at	, this	day of	, 20	
Witness Print Name:			Purchaser Print Name:	
Witness Print Name:			Purchaser Print Name:	

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