

AGREEMENT OF PURCHASE AND SALE
(DETACHED)

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

PURCHASER: _____

PURCHASER: _____

VENDOR: TIFFANY PARK HOMES (WOODBIDGE) LTD.

LOT NO: _____ PLAN: 65M-4561

MODEL: _____ ELEVATION: _____ # BED/ALT: _____

PURCHASE PRICE: _____

_____ DOLLARS (\$_____)

DEPOSIT: _____ DOLLARS (\$ _____)
(With this Agreement)

FURTHER DEPOSIT:_____ DOLLARS (\$_____)

(With this Agreement by cheque postdated 30 days after execution of this Agreement)

FURTHER DEPOSIT: _____ DOLLARS (\$ _____)
(With this Agreement by cheque postdated 60 days after execution of this Agreement)

FURTHER DEPOSIT: _____ DOLLARS (\$ _____)
(With this Agreement by cheque postdated 90 days after execution of this Agreement)

FURTHER DEPOSIT: _____ DOLLARS (\$ _____)
(With this Agreement by cheque postdated 120 days after execution of this Agreement)

and the balance owing on account of the Purchase Price, by way of a certified cheque made payable to the Vendor's Solicitor on the Closing Date (as hereinafter defined) subject to the adjustments provided or contemplated in this Agreement, and with all such adjustments to be reflected in the statement of adjustments prepared by the Vendor or the Vendor's Solicitor as of the Closing Date.

THE FOLLOWING SCHEDULES AND ADDENDA FORM AN INTEGRAL PART OF THIS AGREEMENT:

Schedule(s)	“A”	Feature Sheet	“F”	Warning Provisions
	“B”	Site Plan	“G”	Restrictions
	“C”	Community Information Map	“H”	Privacy
	“D”	Plans and Elevations	Tarion Addendum and Statement of Critical Dates	
	“E”	Receipt Confirmation		
Addendum	“A”	Finance and Lawyer Conditions		
	“B”	Plan Changes or Extras		

DATE OF OFFER: DATED AT _____, THIS _____ DAY OF _____, 20____

IRREVOCABLE DATE: _____ () BUSINESS DAYS FROM DATE OF OFFER.

CLOSING DATE: Established and determined in accordance with the Tarion Addendum and Statement of Critical Dates attached hereto.

(Witness)

Purchaser

(Present Address)

(Home Telephone No.)

(Purchaser's Email Address)

(Witness)

Purchaser

(Present Address)

(Home Telephone No.)

(Purchaser's Email Address)

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

ACCEPTED AT TORONTO THIS DAY OF , 20

Purchaser's Solicitor:

TIFFANY PARK HOMES (WOODBIDGE) LTD.

Per: _____
Authorized Signing Officer

Vendor's Solicitor: _____ I have authority to bind the Corporation _____

Borden Ladner Gervais LLP
Scotia Plaza, 40 King Street West, Suite 4100
Toronto, Ontario, M5H 3Y4
Attention: Ms. Noella Milne
Telephone: (416) 367-6237 (“Vendor’s Solicitor”)

1. (a) The Vendor will construct (if not already constructed) and complete upon the property a dwelling of the type hereinbefore indicated. The dwelling shall be deemed to be completed when all interior work has been substantially completed as determined by the Vendor, and the Purchaser agrees in such case to close this transaction, without holdback of any part of the purchase price, on the Vendor's undertaking given pursuant to Paragraph 1(c) hereof to complete the dwelling, and the Purchaser hereby agrees to accept the Vendor's covenant of indemnity regarding lien claims which are the responsibility of the Vendor, its trades and/or suppliers, in full satisfaction of the Purchaser's right under the Construction Lien Act, and will not claim any lien holdback on closing.

1.(b) The Vendor agrees to deliver to the Purchaser, no later than the date of the Pre-Delivery Inspection, an information package prepared by the Ontario New Home Warranty Program about the warranty rights of the Purchaser under the Ontario New Home Warranties Plan Act (the "Homeowner Information Package"). Upon receipt of the Homeowner Information Package and in any event, no later than the date of the Pre-Delivery Inspection, the Purchaser covenants to execute the Confirmation of Receipt of the Homeowner Information Package required to be executed and delivered pursuant to the provisions of the Ontario New Home Warranty Program.

1.(c) The Vendor agrees to make available, and the Purchaser agrees to meet, a representative of the Vendor during the fourteen-day working period immediately prior to closing to inspect the dwelling and verify that the dwelling has been completed in accordance with the provisions of Paragraph 1(a) hereof (the "Pre-Delivery Inspection"). The Purchaser shall not be entitled to examine the dwelling except when accompanied by a representative of the Vendor. The Vendor is to arrange the Pre-Delivery Inspection during normal business hours with the Purchaser and the Vendor is to give the Purchaser at least three (3) days' prior notice of the Pre-Delivery Inspection. In the event of any items remaining uncompleted, faulty or deficient at the time of such Pre-Delivery Inspection only such uncompleted, faulty and/or deficient items shall be listed by the Vendor on the form of Certification of Completion and Possession required to be completed pursuant to the provisions of the Tarion Warranty Corporation (formerly known as the Ontario New Home Warranty Program), which the Purchaser covenants to execute and which Certificate of Completion and Possession SHALL CONSTITUTE THE VENDOR'S ONLY UNDERTAKING TO COMPLETE THE SAID UNCOMPLETED, FAULTY AND/OR DEFICIENT ITEMS. The Purchaser agrees that such uncompleted, faulty and/or deficient items, as are included in the Certificate of Completion and Possession represent the balance of work to be completed by the Vendor with respect to the dwelling and the Purchaser agrees that no further request for completion or repair of items may be requested by the Purchaser, subject to the Ontario New Home Warranties Plan Act, and this shall serve as a good and sufficient release of the Vendor in that regard. The Purchaser further agrees that the Vendor shall have the right to enter upon the property and dwelling after completion of the transaction in order to complete or repair such items as are included in the Certificate of Completion and Possession. Any such entry shall be deemed not to be a trespass; provided that if the Purchaser refuses to permit the Vendor or its representatives such entry, the Vendor's obligations hereunder shall terminate and be at an end. The Vendor shall complete or repair such items as are contained in the Certificate of Completion and Possession within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the dwelling until and unless the Purchaser has executed the Certificate of Completion and Possession and the Confirmation of Receipt of the Homeowner Information Package. In the event the Purchaser has omitted to execute the Certificate of Completion and Possession and/or the Confirmation of Receipt of the Homeowner Information Package prior to the closing date, the Vendor shall have the right to extend the closing date for a further period of seven (7) days by notice in writing delivered to or mailed to the Purchaser or to his Solicitor and, in the event the Purchaser has not completed an inspection and executed a Certificate of Completion and Possession and a Confirmation of Receipt of the Homeowner Information Package prior to the extended closing date as aforesaid, this Agreement shall, at the Vendor's sole option, be at an end and the Purchaser agrees that the deposit paid by the Purchaser hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty, and shall be in addition to and without prejudice to any other remedy available to the Vendor arising out of such default. Notwithstanding anything else herein contained, the Purchaser shall be entitled to send a designate to conduct the Pre-Delivery Inspection in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor the Appointment of Designate for Pre-Delivery Inspection in the form prescribed by the Tarion Warranty Program (the "Appointment Form") prior to the Pre-Delivery Inspection. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser personally.

2. The Purchaser agrees with the Vendor as follows:

a. To forthwith upon request do all acts and execute and deliver all documents, both before and after closing, as may be required by the Vendor or the City of Vaughan (the "Municipality") in connection with the acceptance of the subdivision as a whole by the Municipality. The Purchaser further covenants that his/her spouse shall execute all such additional documents as may be required for such acceptance.

b. The Purchaser will not either before or after closing, mortgage, sell, deal with or in any way encumber the property, directly or indirectly, and will not permit any lien, execution or conditional sales agreement to be registered or filed and will not obstruct or alter the premises until the Vendor has received the full amount of the purchase price. The Purchaser shall be responsible for taking all steps necessary to discharge or vacate any said liens within ten (10) business days of being notified thereof.

c. The Vendor may reserve a vendor's lien, following the Vendor's usual form, for unadvanced mortgage monies and/or unpaid purchase monies or adjustments or claims herein provided together with interest thereon. 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 in full by the Vendor.

d. The Vendor, the subdivider, the Municipality, the Region and/or the Commissioner of Public Works, or their servants or agents may, for such period after closing as is designated by the subdivider and/or Vendor, enter upon the property, and if required, the dwelling, at all reasonable hours to inspect, repair, complete or rectify construction, grade or regrade, and undertake modifications to the drainage, including installation of such piping, catch basins, grates and storm drains as required, without liability therefor, and the Transfer Deed may contain such a provision. This covenant is for the benefit of all other lands in the subdivision and shall run with the title to these lands and this covenant shall not merge on closing, but shall survive thereafter, and the Vendor may register said covenant against title to the property.

e. Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser. The Vendor shall have the right to substitute materials and construction elements/materials, for those designated in the plans and/or specifications provided the quality is equal or better, and also to make minor changes in plans, siting, and specifications, provided there is no objection from the Municipality.

f. The Purchaser for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree that they will not alter the grading or the slope of the lands described herein nor interfere with any services including without limitation, drains, drainage ditches or catchbasins established on the lands, nor obstruct the natural flow of water, except in accordance with the approved Lot Grading and Drainage Plans, without the written consent of the Municipality and further that the Purchaser will maintain any such alterations approved by the Municipality. If the Purchaser breaches this covenant, in addition to any other right or remedy the Vendor may have against the Purchaser, the Vendor, the subdivider, the Municipality, the Region and/or the Commissioner of Public Works, or their servants or agents shall have the right to enter upon the lands, in addition to those rights set out in 2(d) above, to repair and rectify the alteration, interference or obstruction, at the sole cost and expense of the Purchaser. This covenant is for the benefit of all other lands in the subdivision and shall run with the title to these lands, and the Vendor may register said covenant against title to the property. Provided that lot grading has been completed in accordance with municipally approved grading control plan, the Purchaser is hereby estopped both from objecting thereto and from requiring any amendments thereto. The Purchaser for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree not to contravene or cause to be contravened by any act or omission any provision of any agreement, restriction, plan or

regulation of the Municipality or any other authority having jurisdiction over the lands pertaining to the grading, drainage, landscaping, use and occupancy of the property, whether now in effect or hereinafter imposed. The Vendor shall pave the private driveway for the dwelling in accordance with the specifications of the Municipality, and or the Region and in accordance with the drawings for the Unit. The Vendor shall install either a single-car asphalt driveway and the Purchaser agrees to pay on closing the sum of FIVE HUNDRED DOLLARS (\$500.00) plus Harmonized Sales Tax (HST) or a two-car asphalt driveway and the Purchaser agrees to pay on closing the sum of ONE THOUSAND DOLLARS (\$1,000.00) plus Harmonized Sales Tax (HST) with respect to the final top coat of the asphalt driveway. The Purchaser covenants and agrees not to damage or alter any subdivision service, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. Neither the Purchaser(s) nor their successors or assigns shall construct or install a swimming pool, fencing or decking upon the property until the Vendor has obtained acceptance of lot grading from the Municipality. The Purchaser agrees to remove such additions and/or improvements at its own cost upon the Vendor's request, failing which the Vendor, at its option, may remove, correct or remedy any such work and the costs or expenses thereof plus a 15% administration fee shall be paid by the Purchaser forthwith upon demand to the Vendor.

g. The Purchaser shall provide a refundable deposit on the closing date (the "Security Deposit") to secure compliance with the Purchaser's obligations hereunder including, without limitation, the Purchaser's grading and subdivision damage covenants. Such Security Deposit shall be ONE THOUSAND-FIVE HUNDRED DOLLARS (\$1,500.00), all readjustments, without interest, to be made forthwith upon municipal assumption of subdivision services. Purchaser shall pay an amount on closing as an adjustment, to be estimated by the Vendor, to apply to the Purchaser's grading and subdivision service damage covenants:

all readjustments, without interest, to be made forthwith upon municipal assumption of subdivision services.

h. The hot water heater and tank is not included in the purchase and shall remain chattel property. The Purchaser agrees to execute a rental contract for the said heater and tank and agrees to take all necessary steps to assume immediately on closing, charges for hydro, water and other services, and the Vendor may recover any payments therefore from the Purchaser. The water meter is not included in the purchase if it is not the property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, water service or installation of the water meter, and the cost of hydro installation and the connection fee. In the event the Vendor has undertaken an obligation to the subdivider to contribute to the cost of the boulevard tree-planting, or landscaping, or installation of fences along the lot line of the subject property, or retaining wall, the Purchaser shall, on closing, reimburse the Vendor as to the cost thereof, the cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. On closing, the Purchaser shall pay the Vendor the sum of FIVE HUNDRED DOLLARS (\$500.00) plus HST for the planting of trees by the Vendor.

The Purchaser acknowledges and agrees that if a sump pump is installed on the property, it shall be inspected on a regular basis to ensure that it is kept in good working order and it is the Purchaser's responsibility to ensure on an ongoing basis the proper maintenance and care of the sump pump.

i. The Purchaser covenants and agrees to reimburse the Vendor on closing for the enrolment fee paid by the Vendor for the dwelling under the Ontario New Home Warranties Plan Act.

j. The Purchaser covenants and agrees to reimburse the Vendor on the closing date for the amount of any transaction levy surcharge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada, not to exceed the sum of \$65.00 plus HST.

k. The Purchaser(s) agrees to provide the Vendor's solicitor with a written direction as to whom title is to be conveyed and the date(s) of birth and marital status of all persons taking title to the property, and the address for service to be inserted in the transfer and in any mortgage documents herein provided for or contemplated, no later than twenty (20) days prior to the closing date, with such direction nevertheless, being subject to the overriding approval of the Vendor (and the First Mortgagee, if applicable), failing which, the Vendor is hereby directed to convey title to the Purchaser(s) set forth and named in the Agreement of Purchase and Sale. A charge of FIVE HUNDRED DOLLARS (\$500.00) will be paid by the Purchaser on closing in the statement of adjustments for any change of written direction as to whom title is to be conveyed for the Property or for any other change requested by the Purchaser requiring amendments to the Closing documents. Title may be conveyed directly from the Developer or a third party to the Purchaser. If it is, and if the Vendor so requests, the Purchaser shall execute and deliver on Closing an acknowledgement in the Vendor's form that the Developer and/or such third party is not the builder and has no liability to the Purchaser as such. Prior to closing, the Purchaser covenants not to register this Agreement or any other document on title.

l. Keys will be released to the Purchaser, during normal business hours, at the construction site upon completion of this transaction, unless otherwise specifically agreed to in writing between the Vendor and Purchaser. Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

m.(i) The Purchaser covenants and agrees that he shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event that his transaction is not completed for any reason whatsoever except due to default of the Vendor. Notwithstanding anything therein contained to the contrary, the Purchaser acknowledges and agrees that if, upon Closing, any of the extras, upgrades or changes ordered by the Purchaser remains incomplete in whole or in part, or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes allocated to those extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishing, or performs any work in or about the Dwelling which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Closing Date herein set out without holdback of any part of the Purchase Price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

m.(ii) The purchase price shall include those items listed on Schedule "A" attached hereto. The Purchaser acknowledges that only the items set out in Schedule "A" are included in the purchase price and that the Marketing Materials, Model Home's and Sales Office's furnishings, décor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the purchase price unless specified in Schedule "A". The Purchaser agrees to attend at the Vendor's offices or such other place designated by the Vendor in order to make or approve choice of finishes and shall notify the Vendor of its choice of finishes within seven (7) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may choose the colours and finishes for the Purchaser and the Purchaser agrees to the Vendor's selections.

n. The Purchaser represents to the Vendor, upon which representation the Vendor has relied in accepting this Purchaser's Offer, that he is

purchasing the property for his own personal use and not for short term speculative purposes. The Purchaser covenants and agrees not to post any signs for sale, or list the property for sale, or advise others that the property is or may be available for sale, offer for sale or sell, the real property or to enter into any agreement, conditional or otherwise, to sell the real property, or any interest therein, nor to assign this Agreement or any interest therein, or the benefit thereof, either directly or indirectly, to any person without the prior written consent of the Vendor which consent may be arbitrarily withheld or delayed. Any offering for sale, sale, assignment, or attempted assignment of this Agreement shall constitute a breach of this covenant which shall, at the Vendor's sole option, entitle the Vendor to terminate this Agreement whereupon the deposits paid by the Purchaser hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty and shall be in addition to and without prejudice to any other remedy to the Vendor arising out of such default.

o.(i) The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in basement resulting from water seepage, including any consequential damages arising therefrom.

o.(ii) The Purchaser, for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree that they will not occupy any buildings constructed upon the property without the prior approval of the Municipality and the Region and duly in accordance with Municipal By-laws and the sub-division agreements with the Municipality and the Region.

p. To accept the property, subject to the building and other restrictions registered on title, including provisions in the subdivider's deed to the Vendor or the Purchaser, as well as any other regulations or restrictions relating to the character of the property, the use of the property, the character, location, size and use of the building or buildings or structures thereon, the preservation of trees, the disposition of each and other matters related to the development and use of the property and surrounding lands, and to execute and grant any easements or rights-of-way for installation and/or maintenance of services, or execute any documents relating to same, as may be required, both before and after closing by any governmental or utility authority, commission, corporation or body. The subdivider reserves a right in the nature of an easement to enter upon the property at any time prior to the acceptance of the subdivision agreement by the Municipality and the Region in order to perform its obligations under its agreements with the Municipality, the Region and local public utilities commissions, including the right to undertake modifications to the drainage features of the property in accordance with the drainage patterns proposed by the applicable subdivision agreement.

q. The Purchaser acknowledges that any real property dimensions set out in this Agreement are approximate only.

r. The Purchaser acknowledges that grading and sodding shall be done in accordance with the Tarion Warranty Corporation's scheduling program, weather permitting. The Purchaser agrees that he shall be solely responsible for watering and general maintenance of sod from the closing date or from the date that sod is laid, whichever shall be the later, and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to replace laid sod, the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser.

s. The Purchaser acknowledges that the said subdivision agreement entered into between the subdivider and the Municipality may require the Vendor to provide the Purchaser with certain notices, including, but not limited to, land usage, maintenance of Municipal fencing, school transportation, noise levels from adjacent roadways, noise and/or vibration levels from nearby railway lines, the absence of door-to-door mail delivery, the location of "super mailboxes", and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of this property. The Purchaser agrees to be bound by the contents of any such notice and covenants to execute forthwith upon request, an acknowledgment containing such notice if and when requested to do so by the Vendor. The Purchaser, for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree that they will be bound by any additions and amendments to the Plan of Subdivision made by the Region or the Municipality relating to the property, after the date hereof. The Purchaser for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree that they will be bound by the warning clauses and restrictions as amended from time to time by the Municipality and/or the Region, contained in Schedule "F" and Schedule "G" hereto as amended from time to time, and those warning clauses, if any, added to from time to time, by the Municipality and/or the Region. Further, the Purchaser agrees to execute, from time to time, an acknowledgment of such warning clauses, and any amendments or additions made thereto, forthwith without delay upon request from the Vendor.

t. The Purchaser covenants and agrees to attend within seven (7) days of notification to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "Colour Chart"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion, such determination to be made by the Vendor at its sole discretion, the Purchaser shall be allowed to attend on seventy-two (72) hours' notice from the Vendor to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not so re-select within the time or times hereinbefore limited, the Vendor may at its sole option, either make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein, or the Vendor may at its sole option elect to terminate this Agreement and the Purchaser agrees that the deposit paid by the Purchaser hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty and shall be in addition to and without prejudice to any other remedy available to the Vendor arising out of such default. Only such items as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor in its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal quality to the original selection.

u. The Purchaser specifically acknowledges that insofar as the wood finishes, carpeting, hardwood flooring, tiles, kitchen cabinetry or other manufactured finishing materials installed within the dwelling are concerned:

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

(ii) the colour, finish and/or grain of wood products (including hardwood flooring) may vary slightly from that of the wood selected by the Purchaser from the Vendor's samples, inasmuch as wood is a natural material which inherently cannot be precisely replicated or matched with other pieces of samples, thereby accounting for variations of colour and/or grain even within the same lot or section of wood; and the Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the purchase price, or any replacement (in whole or in part) of the carpet, hardwood flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so installed, nor claim any other relief as a result or seek compensation of the variations hereinbefore described or contemplated.

v. The Vendor shall have the option to collect and remit the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on closing and the allocation of price to such chattels to be estimated, if necessary, by the Vendor.

w. 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 or any or the Purchaser's obligations described in the Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of Prime plus five (5%) 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.

x. If settlement occurs due to soil disturbances around the house, the walkways, driveways and sodded areas, all minor settlement shall be the responsibility of the Purchaser, and the Vendor will rectify any major settlement once only, and such work, unless if of an emergency nature, will be completed when reasonably feasible and according to the Vendor's work program and availability of materials and tradesmen's services. The Vendor is not responsible for any damage to the dwelling which the Vendor considers of a minor nature by reason of such settlement.

y. No request by the Purchaser for home owner service will be processed by the Vendor unless such request is in writing other than emergency service, such as no heat, water or hydro. The Purchaser acknowledges that the Vendor may be leaving a supply of new unused tiles in the garage of the premises and/or in the home to be used by the Vendor in the event they are needed for future repairs to the tiles in the home. The Purchaser acknowledges that these tiles are the property of the Vendor and are to be used only by the Vendor to correct any future repairs to the tiles in the home, if necessary, for which the Vendor is responsible. The Purchaser further acknowledges that if the Purchaser uses these tiles or removes them from the garage and/or the home or damages any of the tiles, then the Purchaser will be responsible, at his own expense, to correct any future problems that may arise to the tiles in the home.

z. The Purchaser acknowledges and agrees that all aspects of fencing including design, material and colour shall be as determined by the Subdivider in its sole discretion. Where any portion of any fence is within 0.5 metres of the Property line, such fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by multiplying the Purchase Price by the ratio of the area of the Unpermitted Encroachment to the total area of the Property. The Purchaser acknowledges that the Purchaser's lot may not be flat due to the presence of swales for drainage, ravines or other geographic features within or adjacent to the Purchaser's lot. The Purchaser agrees to complete the herein transaction notwithstanding the existence on the Property of any retaining walls required pursuant to any engineering drawings or otherwise deemed to be required by the Vendor, its architect or engineer whether or not the Purchaser was notified of same prior to entering this Agreement. All maintenance of fencing and/or retaining walls on the Property shall be the responsibility of the Purchaser after closing. Notwithstanding the foregoing, any encroachment on the Property by a fence required by any governmental authority by way of subdivision agreement or otherwise, shall be deemed to be a Permitted Encroachment. The Purchaser is to further hold the Municipality and/or any other governmental agency harmless from any claims, suits, actions or demands whatsoever which may arise from the construction of any remaining wall or fence on the said lands, or the repair or lack of maintenance of such.

aa. The Purchaser acknowledges that all architectural design is subject to architectural control and the rooflines, steps to grade, and other unit mix will vary from dwelling to dwelling.

bb. The Purchaser further acknowledges that some dwellings may require additional exterior feature elements as necessitated by sitings or architectural control requirements. The placing of the above mentioned additional exterior features shall be at the builder's sole discretion; and at no additional cost to the Purchaser.

cc. The Purchaser agrees not to finish the whole or any part of the basement of the dwelling for a period of two (2) years after the closing date, regardless of whether or not any part of the basement is finished by the Vendor prior to the closing date. The Purchaser acknowledges that he will not make any changes, structural or otherwise to the home being purchased herein for a period of two (2) years after the closing of this transaction without first notifying the vendor, in writing, of the proposed changes he intends to make to the home. The Purchaser further acknowledges that if any such changes to the home made by the Purchaser negatively affects any item in the home constructed by the Vendor, then the Tarion Warranty Program warranties relating to such items in the home constructed by the Vendor shall be voided and of no effect whatsoever.

dd. The Purchaser agrees not to construct, widen, remove or alter any curb cut within the road allowance of a municipal highway, or cause any such work to be done except with the approval of the Municipality. In addition, the Purchaser agrees not to obstruct or encumber any highway in the Municipality. Obstructions and encumbrances shall include, but not be limited to the construction, placement or maintenance of posts, fences, trees, hedges, landscaping, and wooden or concrete driveway "curbs". All obstructions or encumbrances shall be removed by the Purchaser upon receipt of notification from the Municipality. If the request for removal is not complied with in the specified time, the Municipality may cause the same to be removed, and the owner shall be liable to the Municipality for all costs incurred in the removal of the obstruction. The Municipality may recover all expenses on the tax roll in the same manner as municipal taxes.

3.(a) The Purchaser agrees that title may on closing be subject to one or more subdivision agreements, or any subdivision, servicing, site plan, housekeeping, financial, co-development security agreement, or any agreement, document or other instrument containing provisions relating to the use, development, installation of services or utilities, or both, or the erection of building or buildings or other improvements which may now or hereinafter be registered on title to the property, or other development agreements and that the subdivider has agreed at its own expense to construct, install and pay for roads, sanitary sewers, water mains and all other services in accordance with the requirements of the Municipality, which the Vendor is not responsible to construct, install or pay for. The Purchaser agrees that the Vendor shall not be obligated on closing or thereafter to obtain releases of such subdivision or other development agreements complied with as of the closing date and the Purchaser shall satisfy himself as to compliance thereof.

3.(b) The Vendor has agreed to acquire registered title to the property from the subdivider on terms set forth in a separate purchase agreement. In the event of default by the subdivider in compliance with the requirements therein contained, or in the event the subdivider exercises its right by reason of adverse soil conditions affecting the property to terminate the purchase agreement as it relates to the property, or if the Vendor fails to acquire title through no fault of the Vendor, then this Agreement of Purchase and Sale shall be terminated, and all deposit monies shall be repaid to the Purchaser without interest or deduction, and all parties hereto shall be relieved of any liability or obligation hereunder. The Purchaser, for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree to comply with the stipulations, restrictions, provisions and covenants in this Agreement in favour of the subdivider and the Vendor and those registered on title.

3.(c) The Purchaser acknowledges that title may be conveyed directly from the subdivider of the lands, and not the Vendor herein, and the Purchaser hereby releases the subdivider from all obligations, liability and responsibility whatsoever arising out of or associated with the construction of the dwelling and installation of all other improvements within the boundaries. The Purchaser further acknowledges that the subdivider is not the "builder" as that term is defined by the Ontario New Home Warranties Plan Act and the Purchaser agrees to execute and deliver on closing a separate acknowledgment and release in favour of the subdivider to this effect.

3.(d) The Purchaser acknowledges and agrees that the architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, corner lot fencing (including the location of such corner lot fencing), exterior colour schemes, or any other matter external to the dwelling designed to enhance the aesthetics of the community as a whole, has been imposed by the Municipality, the Region and/or the subdivider. In the event the Vendor is required, in compliance with such architectural control requirements, to construct an external elevation for this dwelling other than as specified in this Agreement, or amend the driveway construction, boulevard tree planting or landscaping plan for this dwelling (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the dwelling herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling either as shown on the sales brochures, renderings and other plans and specifications therefor, reviewed and approved by the Purchaser, or to construct such dwelling on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image dwelling plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling type hereinbefore described. Further, in the event the Vendor determines, in its sole discretion, to construct the dwelling at a grade level different from that as depicted in the sales brochure renderings and other plans and specifications

therefor reviewed and approved by the Purchaser, necessitating a step or series of steps to the front door, side door, rear door, or any door from the garage to the interior of the dwelling or that 3:1 slopes may be required within the front, side and/or rear yards in order to accommodate grade changes within and between lots, the Purchaser hereby irrevocably agrees to accept such change without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation as to construction of the dwelling type hereinbefore described. The Purchaser hereby irrevocably agrees to accept any change in the grading due to the requirements of the Municipality, or if required, in the sole discretion of the Vendor or the Vendor's architect, including without limitation, the installation of additional steps to the front door of the dwelling, or any door of the dwelling, without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation as to construction of the dwelling type hereinbefore described.

3.(e) The Purchaser hereby acknowledges that complete engineering data in respect of the municipally approved final grading of the subject property may not, as yet, be complete and accordingly, it may not be possible to construct a dwelling with a walkout basement or rear deck where so indicated in this Agreement, or, vice versa. In the event this Agreement calls for a walk-out basement or rear deck and such is not possible, or in the event this Agreement does not call for a walk-out basement or rear deck and such is required, pursuant to final approval grading and engineering plans, or the requirements of the Municipality, the Purchaser shall have ten (10) days from the date of delivery of written notice to the Purchaser or his solicitor, to elect in writing, whether or not to accept a credit in the purchase price, or to pay the additional cost involved in constructing such walk-out basement or rear deck, as the case may be (such costs shall be absolutely determined by Statutory Declaration sworn on the part of the Vendor). If such written election is not delivered by the Purchaser to the Vendor within such ten (10) days period, this transaction may thereafter, at the Vendor's sole option, be terminated, all deposit monies shall be returned to the Purchaser without interest or deduction and the Vendor, Vendor's Agent and Purchaser shall be relieved of all further obligations and liabilities.

3. (f) The Purchaser is hereby advised and acknowledges that (i) laundry rooms may be sunken if required by Vendor in order to accommodate lot grading and side doors; (ii) doors from the garage to the interior or side yard may not be possible due to grading restraints; (iii) decks may be required at the rear or side of the dwelling to accommodate grading; and (iv) the Vendor makes no representation or warranty to the Purchaser as to the dimensions of the garage or as to the number, size or type of automobile or other vehicle that may be parked or placed in the garage. The Purchaser acknowledges and agrees that where adjoining rooms are finished in different floor materials, there may be a difference in elevation between the rooms.

3. (g) The Purchaser acknowledges and agrees that notwithstanding any stated ceiling height (whether in any schedule to this Agreement or in any brochure, sketch, floor plan or other advertising material), where ceiling bulk heads are installed within the dwelling and/or where drop ceilings are required, then the ceiling height of the dwelling will necessarily be less than that stated in any brochure, sketch, floor plan or other advertising material and the Purchaser shall be obliged to accept the same without any claim for compensation or abatement to the Purchase Price.

3.(h) The Purchaser acknowledges and agrees that if a building permit has not been issued by the Municipality at the time that the Purchaser entered into this Agreement, revisions to the Ontario Building Code could come into effect, or the Municipality could at any time impose amendments which require changes to the plans and specifications reviewed and approved by the Purchaser, or as they may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation making any change or alterations to the design, style, size and/or configuration of the dwelling, including without limitation size and location of any windows and changes in wall thickness or changes to the exterior finishes of the dwelling. The Purchaser hereby irrevocably agrees to accept such changes without any right to terminate this Agreement nor receive any abatement of purchase price, and in full satisfaction of the Vendor's obligation as to construction of the dwelling type hereinbefore described, and the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations, or modifications that the Vendor is obligated to undertake by the revisions to the Ontario Building Code, notwithstanding that these changes could result in a variation of the appearance of the dwelling. The Purchaser for themselves, their heirs, executors, administrators, successors and assigns covenant and agree not to contravene or cause to be contravened by any act or omission any provision of the Ontario Building Code or any revisions made thereto, whether now in effect or hereinafter imposed. If the Purchaser breaches this covenant, in addition to any other right or remedy the Vendor may have against the Purchaser, the Vendor, and/or the subdivider, or their servants or agents shall have the right to enter upon the property, to rectify any such breach or violation at the sole cost and expense of the Purchaser plus a 15% administration fee which shall be paid forthwith upon demand to the Vendor, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. This clause shall survive the closing of the transaction until such time as all units have received final clearance in the form of a completed inspection from the Director of Building Standards pursuant to the subdivision agreement with the Municipality.

3.(i) In the event there is an increase in the rate charged under the HST or in the event the Vendor is obligated to pay any portion of the charges applicable to the subject property, or any or all of the foregoing, and as a result thereof, the costs of the dwelling increase over those anticipated as of the date of execution of this Agreement (the "Increase") the Purchaser agrees to pay the Increase to the Vendor as an adjustment on closing. The amount of the Increase shall be determined by a Statutory Declaration sworn on the part of the Vendor which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound.

3.(j) In the event that from and after the date of this Offer, any federal, provincial, municipal or governmental authority or body or school board shall increase any levy, charge or development charge or institute any new form of charge or assessment, including, without limitation, any charge of development charge under the Development Charges Act, S.O. 1997 and for the Education Act, S.O. 1997, and any amendments thereto (all of the aforesaid together with any applicable HST thereon being herein called the "Levy") against the Property.

The Levy shall be paid by the Purchaser to the Vendor by certified cheque as an adjustment on the Closing Date. The Levy is an amount payable by the Purchaser in addition to the Purchase Price and shall not be credited or applied against the Purchase Price. The amount payable by the Purchaser shall not exceed the sum of Ten Thousand Dollars (\$10,000.00) plus applicable HST thereon.

3.(k) In the event any mortgages are outstanding on closing the discharge of which is the Vendor's Obligation, the Purchaser agrees to accept the Vendor's Solicitor's undertaking to obtain and register discharge of the same within a reasonable period of time after the closing in full satisfaction of the Vendor's obligation in that regard. The Vendor warrants that, on closing, all conditions in such subdivision or other development agreements which restrict occupancy will have been complied with. The Purchaser shall not call for the production on closing of an occupancy permit issued by the Municipality (if provided by the Municipality) but shall satisfy himself that occupancy of the dwelling will be permitted by the Municipality.

4.(a) Provided the title is good and free from all encumbrances except as herein provided, and except as to building and other restrictions, and to any easement or rights-of-way granted or to be granted for installation and/or maintenance of any public or private utility or service, T.V. transmission system, mutual driveways, and for maintenance of any adjoining dwelling, if applicable. The Purchaser covenants and agrees to grant any such easements, rights-of-way or licenses after closing, including without limitation, those required by the Municipality, Region, or any other governmental authority, commission or corporation, or by the subdivider and/or the Vendor for the installation of public and private utilities and other services (including without limitation, telephone lines, cable, hydro-electric lines, gas mains, water mains, sewers and drainage and other services) and to execute and deliver all documents and do all things required for this purpose, within seven (7) days after receipt of written request therefor from the Vendor, and shall also obtain, at the Purchaser's own expense, the postponement or consent to any such easement or rights-of-way for any mortgages registered by or on behalf of the Purchaser. Furthermore, title to the property may be subject to encroachments by portions of the buildings located on abutting lands, including eaves,

eavestroughing, or other attachments to the roofs, and the Purchaser further acknowledges that portions of the dwelling may encroach onto abutting lands where the right to do so exists. The Purchaser further acknowledges and agrees that the adjoining owners shall have an easement over such portion of the laneway, if any, owned by the Purchaser, between the dwellings, for the purpose of access and egress to each of their respective backyards. The Purchaser further agrees to promptly execute such easements and related documentation as may be required from time to time by the Vendor without payment or delay. The Purchaser is not to call for the production of any title deeds, abstract or other evidence of title except as are in the Vendor's possession. The Purchaser is to be allowed until sixty (60) days prior to the closing date, to examine the title at his own expense and if, within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then this Agreement shall, except for the Purchaser's obligations for extras or changes, notwithstanding any intermediate act or negotiations, be void and the deposit money shall be returned, without interest, and the Vendor and the Agent shall not be liable for any damages or costs whatsoever. Save as to any valid objection as made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the property. The Vendor may assign this Agreement and its covenants and obligations herein to a third party, provided following such assignment, the Vendor shall notify the Purchaser of such assignment.

4.(b) Notwithstanding the closing of this transaction and delivery of title to the Purchaser, the Vendor or any person authorized by the Vendor shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the property, and if required the dwelling, in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the property and/or the dwelling. A right of entry similar to the foregoing in favour of the Vendor may be included, at the discretion of the Vendor, in the Transfer/Deed on the closing and acknowledged by the Purchaser at the Vendors sole and absolute discretion.

5. Taxes, mortgage interest, fuel, water rates, assessment rates and local improvements to be apportioned and allowed to the date of closing. In the event realty taxes have not been individually broken down in respect of this property and remain en bloc, then notwithstanding that such en bloc taxes may be outstanding and unpaid, the Purchaser covenants to complete this transaction and accept the Vendor's undertaking to pay realty taxes once individually assessed against this property and, agrees to pay on closing a deposit to be readjusted and to be applied on account of the Purchaser's portion of realty taxes applicable to this property. Municipal realty tax re-assessment and/or supplementary tax bills relating to the dwelling constructed on the property issued subsequent to the closing date, shall be the sole responsibility of the Purchaser. Vendor may require the Purchaser to accept or assume the cost of the insurance premium for the insurance policy arranged by the Vendor, the cost of which will be credited to the Vendor on closing as an adjustment.

6. The Purchaser acknowledges that the model homes, if any, are for display purposes only, and that some or all of the features contained therein may not be include in the dwelling unless same is specifically provided for in any schedule forming part of this Agreement. The Purchaser acknowledges and accepts that the Vendor will be maintaining the model home or homes or sales offices and all advertising signs associated therewith for sale purposes until all homes in this subdivision and/or the adjacent subdivisions built by the Vendor its affiliated corporations have been constructed, sole and occupied. The Purchaser acknowledges that the lot dimensions illustrated on the proposed plan of subdivision (if not registered) are approximate and may be varied in accordance with the requirements of the Vendor and the Municipality. The Purchaser further acknowledges that the lot dimensions illustrated on various plans, brochures or other marketing materials displayed in the sales office or elsewhere are approximate and it is suggested that the Purchaser refer to the actual dimensions of the subject lot as noted on the proposed plan of subdivision subject to the foregoing. The Purchaser acknowledges that if the Property being purchased herein has been used by the Vendor as a model home or inventory to the Vendor, then there will be wear and tear in the Property which the Purchaser accepts and the Purchaser acknowledges that he/she is purchasing this Property on an "as is" basis and agrees that the Vendor shall not be responsible either directly or indirectly (including by way of claim pursuant to the legislation relating to the Tarion Warranty Program warranties) to clean, repair or replace any part of the Property including wall covering, carpeting, vinyl/ceramic/hardwood flooring, cabinetry, window treatments, trees, shrubs or other planting materials, interlocking walkways and/or slab walkways, or any other features or extras on the Property either before or after closing unless specifically set out in this Agreement of Purchase and Sale. All appliances and fixtures included in the purchase price are purchased in an "as is" condition.

7.(a) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor and/or the subdivider may apply for a re-zoning with respect to blocks or lots not purchased hereunder as laid down by the Plan of Subdivision or with regard to the lands adjacent to or near the lands laid down by the Plan of Subdivision, and the Purchaser, and the Purchaser's heirs, executors, administrators, successors and assigns, shall consent to any such application and shall not oppose any application for severance or for rezoning or any official or district plan amendment (including all applications ancillary thereto) by the Vendor and/or the subdivider, and agree that this paragraph may be pleaded as an estoppel to any objection by the Purchaser to such application or in opposition to or in aid of an injunction restraining such opposition. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the property and to assign the benefit of such covenant to the Vendor. This covenant is for the benefit of all other lands in the subdivision and shall run with the title to these lands, and the Vendor may register said covenant against title to the property.

7.(b) The Purchaser covenants for themselves their heirs, executors, administrators, successors and assigns, that they will not make any application for rezoning the property, or any part thereof for any use without the written consent thereto of the subdivider and/or the Vendor, which consent may be unreasonably and arbitrarily withheld. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the property and to assign the benefit of such covenant to the Vendor. This covenant is for the benefit of all other lands in the subdivision and shall run with the title to these lands, and the Vendor may register said covenant against title to the property.

7.(c) The Purchaser, for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree that they will not oppose any applications for plan registration regarding land or lands contiguous to the subdivision (the "Contiguous Lands") and in this regard, the Purchaser acknowledges that the property is within what is regarded as Phase IV of the subdivider's development of the Plan of Subdivision and subsequent to the development of the subdivision, the subdivider will be continuing the development of the Contiguous Lands and subsequent phases. The development of the Contiguous Lands, may cause some inconvenience to the owners and occupants of lots within Phase 1 arising from the preparation of the Contiguous Lands and the installation of streets and services and construction of homes upon the Contiguous Lands. This acknowledgement may be pleaded by the subdivider and/or the Vendor as an estoppel to any objection to further development by the Purchaser, their heirs, executors, administrators, successors and assigns, or in opposition to or in aid to or any injunction restraining such opposition. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the property and to assign the benefit of such covenant to the Vendor. This covenant is for the benefit of all other lands in the subdivision and shall run with the title to these lands, and the Vendor may register said covenant against title to the property.

8. This offer is to be read with all changes of gender or number required by the context and, when accepted, shall constitute a binding contract of Purchase and Sale, and time shall, in all respects, be of the essence. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount payable pursuant to this Agreement on the date or within the time specified, shall constitute substantial default hereunder, and the Vendor shall have the right to terminate this Agreement and forfeit all deposit moneys in full as liquidated damages and not as a penalty and without prejudice to the Vendor's rights as to the forfeited

deposit money as aforesaid, and in addition thereto, the Vendor shall have the right to recover from the Purchaser all additional costs, losses and damages arising out of default on the part of the Purchaser pursuant to any provisions contained in this Agreement including interest thereon from the date of demand for payment at the rate of Prime plus five (5%) percent per annum, calculated daily, not in advance, until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into. The Purchaser acknowledges and agrees that a Five Hundred Dollar (\$500.00) administration fee, shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras ordered, which cheque is returned "N.S.F." or upon which a "stop payment" has been ordered or is not honoured by the bank of the Purchaser for any reason (hereinafter referred to collectively as the "Returned Cheque"), and such administrative fee shall form a credit in favour of the Vendor in the Statement of Adjustments for each Returned Cheque and shall be paid on closing. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale. The Purchaser, if required by the Vendor, shall execute and deliver on closing one or more covenants incorporating the terms hereof. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the property, or supported hereby, except as set forth herein in writing. All buildings and equipment shall be and remain at the Vendor's risk until closing. Deed to be prepared at Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on closing at the Purchaser's expense.

9. This Agreement is conditional upon compliance with the subdivision control provisions of the Planning Act. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario, as such laws from time to time shall be in effect.

10. The square footage shown on plans or renderings include all finished areas of the dwelling, including, without limitation, the lower or basement level of the dwelling. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason including without limitation any request or requirement of any governmental authorities or any request or requirement of the Vendor's architect or other design consultants:

(i) change the property's municipal address or numbering of the dwelling;

(ii) change, vary or modify the plans and specifications pertaining to the dwelling or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the existing plans and specifications, or existing at the time that the Purchaser entered into this Agreement or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change or alterations to the design, style, size and/or configuration of the dwelling;

(iii) change, vary, or modify the number, size and location of any windows, doors, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the dwelling, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof) as well as the removal of any window(s), door(s), column(s) and or bulkhead(s) from any locations previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations, or modifications, nor shall the Purchaser be entitled to any abatement or reduction of purchase price whatsoever as a consequence thereof, nor any notice thereof (unless such change, deletion, alteration or modification of said plans and specifications is material in nature and significantly affects the fundamental character use or value of the dwelling. in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall (subject to Paragraphs 3(d) and 3(f), in which case there shall be no right to terminate this Agreement) be the termination of this Agreement prior to the closing (and specifically within ten (10) days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchasers deposit monies, together with interest accrued thereon.

11. The Purchaser agrees that prior to the closing date he will not under any circumstances enter onto the subject property and any entry shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In addition, the Purchaser agrees that he will not under any circumstances, either personally or by his agent, servant or authorized representative, perform or have performed any work of any nature or kind whatsoever on the subject property prior to the conveyance of the subject property to the Purchaser and in the event of a breach of this covenant, the Vendor shall be entitled to take whatever steps are necessary to remove, correct or remedy any such work and the costs or expenses thereof plus a 15% administration fee shall be paid forthwith upon demand to the Vendor, failing which the Vendor shall be entitled to either terminate this Agreement and any monies paid to the Vendor shall be forfeited to the Vendor and the Vendor shall be released from all obligations hereunder or complete the sale and add any costs or expenses incurred by the Vendor as a result of the foregoing to the Purchase Price as an adjustment on closing.

12. The Purchaser hereby agrees to indemnify and save harmless the Vendor, its servants and agents, successors and assigns, from all actions, causes of action, claims and demands whatsoever for, upon or by reason of any damage, loss or injury to the person or property of the Purchaser or any of his friends, relatives, workmen, agents or anyone else for whom at law the Purchaser is responsible who have entered on the subject property or any part of the subdivision of which the subject property forms a part whether with or without the authorization, express or implied, of the Vendor.

13. The Purchaser covenants and agrees that he will exhaust all the remedies available to him under the Tarion Warranty Corporation with respect to any claims relating to defects in workmanship or materials or with respect to any other claims arising under the Ontario New Home Warranties Plan Act prior to pursuing any other means of redress with regard to such claims. In the event the Purchaser does not comply with the provisions of this Section, or takes any unwarranted or unreasonable actions with respect to such claims, the Purchaser shall be held liable for any damages sustained by the Vendor as a result thereof.

14. The Government of Ontario has harmonized the Ontario retail sales tax with the GST into a single, value-added sales tax (the aforesaid sales tax being herein referred to as the "HST"). The provincial portion of the HST is herein referred to as the "Provincial Portion" and the Ontario new housing rebate relating thereto is herein referred to as the "Ontario Rebate".

(i) The Vendor and Purchaser acknowledge, confirm and agree that: (1) the Provincial Portion applies to this transaction of purchase and sale, and (2) the Purchase Price includes the Provincial Portion, and (3) the Vendor shall be obligated to pay the Provincial Portion (net of the Ontario Rebate).

(ii) Provided that the Purchaser has complied with the remaining provisions set out below, the Vendor shall be responsible for the payment of the HST levied with respect to the conveyance of the real property at the HST rate in effect as at the date of the Vendor's acceptance of this Agreement. In the event that the rate of such HST shall be increased above the aforesaid rate, then any such increase

shall be paid by the Purchaser to the Vendor on the Closing Date. In the event that the rate of HST shall be decreased below the aforesaid rate, there shall be no adjustment to the Purchase Price.

(iii) The Purchaser covenants and agrees that (1) the Purchaser shall take possession of and occupy the dwelling on the Possession Date as his primary residence, and (2) both before and after the Closing Date, the Purchaser shall execute and deliver to the Vendor any undertakings, certificates, declarations, affidavits and other documents required by the Vendor to confirm that (A) the Purchaser is purchasing the dwelling as his primary residence and (B) possession and occupancy of the real property by the Purchaser has been taken on the Closing Date. Notwithstanding the foregoing, if the Purchaser is not able to comply with the foregoing provision relating to the primary residence of the Purchaser, then the full amount of the Ontario Rebate shall be paid by the Purchaser to the Vendor and the relevant provisions of paragraph 7 below shall apply mutatis mutandis.

(iv) The Purchaser covenants and agrees that the Purchaser shall comply with all rules, regulations, laws and requirements in effect from time to time so that this transaction of purchase and sale or the Vendor or the Purchaser, as applicable, shall qualify for the receipt of any Ontario Rebate. The Purchaser shall execute and deliver to the Vendor, on the request of the Vendor, any undertakings, certificates, declarations, affidavits and other documents required by the Vendor in order to establish that the Purchaser has complied with the foregoing.

(v) The Purchaser covenants and agrees that: (1) the Ontario Rebate shall be the sole and absolute property of the Vendor and the Vendor shall be absolutely entitled to such Ontario Rebate, and (2) both before and after the Closing Date the Purchaser shall, on demand of the Vendor, execute and deliver to the Vendor any assignments, directions, applications, consents and other documents required by the Vendor to apply for and receive the Ontario Rebate.

(vi) The Purchaser covenants and agrees that in the event that the Vendor does not receive the Ontario Rebate due to any act, omission, misrepresentation or breach of any provision of this Agreement by the Purchaser, then the Vendor shall be entitled to collect the Ontario Rebate from the Purchaser, as an increase to the Purchase Price, with such amount to be payable on demand of the Vendor, and in connection therewith the Vendor may register a notice of a vendor's lien on title to the real property.

(vii) Notwithstanding any provision of this Schedule to the contrary, in the event that the Vendor has reasonable grounds to believe that the Purchaser does not or shall not qualify for the receipt of the Ontario Rebate (such grounds to include, but shall not be limited to, the listing of the real property for lease or for sale) then the Vendor shall be entitled to collect the Ontario Rebate from the Purchaser, with such amount to be payable on demand of the Vendor, and in connection therewith the Vendor may register a notice of a vendor's lien on title to the real property.

(viii) Notwithstanding that the Purchase Price stipulated in the within Agreement is inclusive of the net amount of HST payable, the Purchaser, shall, at their own cost and expense, be responsible for payment of HST on all closing adjustments payable for extras and any increases in the rate of HST after the date hereof.

15. The delivery of an electronic copy of this Agreement shall be deemed to be valid execution and delivery of this Agreement. The parties to this Agreement shall adopt any signatures received by electronic transmission as the original signatures of the parties. This Agreement may be executed and accepted in counterpart and by facsimile transmission, PDF or other electronic transmission, which so executed shall constitute an original and together shall constitute one and the same agreement.

16. This Agreement shall be completed on the date established and determined in accordance with the terms and provisions set out in the Tarion Addendum attached hereto as Schedule "C" attached hereto, it being acknowledged by the parties that the said Tarion Addendum attached hereto as Schedule "C" represents a schedule of the terms and conditions which have been prescribed by the Ontario New Home Warranties Plan Act and the regulations made thereunder, and by the Tarion Warranty Corporation. Wherever in this Agreement or any Schedule attached to this Agreement (except for the Tarion Addendum attached hereto as Schedule "C") there is a reference to a "closing date" then such date shall be deemed to refer to the date of the complete of this transaction as established and determined in accordance with the terms and provisions of the Tarion Addendum attached hereto as Schedule "C".

17. This offer is irrevocable by the Purchaser until one minute before midnight on the irrevocable date hereinbefore set out, after which time, if not accepted, this Offer shall be void and the deposit returned to the Purchaser, without interest, and the Vendor shall have no liability whatsoever to the Purchaser. In the event that the Vendor elects not to accept this Offer, and this Offer shall be void and the Vendor shall have no liability to the Purchaser whatsoever. Sale to be completed on the closing date hereinbefore set out, on which date vacant possession of the premises is to be given to the Purchaser.

18. Any tender of documents to be registered electronically with respect to the property may be made upon the Vendors' solicitors or the Purchaser's solicitors on the closing date. Money may be tendered by bank draft or cheque certified by one of the five (5) largest Schedule I Canadian chartered banks. If the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative on a mandatory basis in the applicable land registry office in which the property is registered, the following provisions shall prevail:

(a) each of the Purchaser and the Vendor shall be obliged to retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Upper Canada;

(b) the delivery and exchange of closing documents, and their release to the Vendor and the Purchaser, as the case may be, shall occur contemporaneously with the registration of the electronic transfer and other registrable documentation;

(c) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by either party (in this paragraph called the "Tendering Party") upon the other party (in this paragraph called the "Receiving Party") when the solicitor for the Tendering Party has:

(i) delivered all applicable closing documents to the Receiving Party's solicitor in accordance with the provisions of this Agreement;

(ii) where the Tendering Party is the Purchaser, provided the Vendor's solicitors with a photocopy of the certified cheque or bank draft which complies with this Section in the amount of the balance of the purchase price, as adjusted;

(iii) advised the solicitor for the Receiving Party, in writing, that the Tendering Party is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iv) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the Receiving Party's solicitor, and specifically when the Tendering Party's solicitor has electronically "signed" the electronic transfers and any other registrable documentation for completeness and granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing them for registration by the Receiving Party's solicitor), without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the closing documents and without any requirement to have an independent witness evidencing the foregoing.

19. The Purchaser agrees to deliver to the Vendor, from time to time, within ten (10) days of demand from the Vendor, all necessary financial, personal and other information required by the Vendor and/or the Vendor's lender in order to evidence the Purchaser's ability to pay the deposits required to be paid hereunder from time to time and the balance of the purchase price on the closing date and to complete the subject transaction, including without limitation written confirmation of the Purchaser's income and written evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement, failing which the Purchaser will be in default

hereunder and the Vendor shall have the option, in its sole and absolute discretion, to terminate the transaction herein on fifteen (15) days' notice by the Vendor, and all Deposit monies paid by the Purchaser to date shall be forfeited by the Vendor as liquidated damages and not a penalty.

20. Notwithstanding the generality of any other provisions contained in this Agreement to the contrary, it is understood and agreed that all models, plans, sketches, illustrations and/or displays utilized by or on behalf of the Vendor, including all descriptions, dimensions and/or representations indicated thereon or implied thereby, are merely reflective or indicative of the proposed project, or various aspects thereof (and/or any other phases with respect thereto, if applicable) as originally conceived or intended, and in effect as at the time of their respective creation, and are, therefore, subject to one or more changes being made or implemented with respect thereto from time to time (whether significant or otherwise), without any notice thereof required to be given to the Purchaser. Without limiting the generality of the foregoing, all purchasers (and prospective purchasers) are hereby advised:

- (a) the lot numbers, block numbers, and plan numbers;
- (b) the Notice Provisions (Warning Clauses) to purchasers; and
- (c) the location of mailboxes and transit stops;

are subject to change, and may be varied at any time and from time to time, without notice to the Purchaser upon final execution of the Subdivision Agreement with the Municipality. Upon receipt of any further documentation necessary to effect the above, the Purchaser agrees to execute same and deliver to the Vendor within five (5) days of receipt, or attend at the Vendor's sales office to execute upon notification.

Vendor's Initials: _____ **Purchaser(s)' Initials:** _____ **Purchaser(s)' Initials:** _____

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LUXURY FEATURES

DISTINCTIVE EXTERIORS

1. ELEGANT elevations featuring GENUINE CLAY BRICK, STONE OR STUCCO with ornamental trim details.

2. All Ceilings to be approximately ten (10') foot GROUND LEVEL HIGH and nine (9') foot SECOND FLOOR HIGH. Raised Tray Ceiling in Master Bedroom.

3. Purchaser's choice of exterior colour package on homes, subject to Architectural Control approval. (certain conditions apply)

4. Colour casement windows throughout excluding basement. Operational windows and patio sliding doors complete with screens.

5. 8' TEXTURED EXTERIOR FRONT DOOR (approximate height) and 'Nickel' finish grip set with deadbolt lock as per plan/elevation.

6. Premium quality ROLL-UP GARAGE DOORS approximately 8' High. Styles vary per elevation.

7. Prefinished aluminum soffit, eaves trough and downspouts.

8. Low maintenance prefinished aluminum railings at front as per plan or as required by grade.

9. Decks and railings as required. Locations and sizes may vary according to plan.

10. Quality asphalt roof shingles (25 year manufacturer's warranty) with accenting metal roof details per plan.

11. Exterior Wood finished areas as per applicable plans.

12. Poured concrete porch at front with precast concrete slab walkway from driveway to front entry. Poured in place front steps as required by grade.

13. Two exterior water taps. One in the garage and one at the rear of the house.

14. Exterior coach lights (as per plan).

15. Two coat paved driveway (\$1,000 + HST) to be paid by the purchaser on closing.

16. Entire lot sodded except for paved areas. (Some side yards between homes may require gravel areas due to grade).

DISTINCTIVE INTERIORS & TRIM

1. Elegant NATURAL OAK FINISH INTERIOR STAIRS with oak handrails, pickets and nosing.

2. Paint grade basement service stair(s) as per applicable plan.

3. Finished Stairs to Basement Foyer, as per applicable plans.

4. Designer milled Trim Package featuring 5-1/4" baseboard* with matching 2-3/4" casing on all windows and doors in standard finished areas (*shoe mould added on all tiled and hardwood areas).

5. Trimmed FLAT ARCHWAYS ON GROUND FLOOR in standard finished areas as per applicable plans.

6. Contemporary 2 panel smooth finish approximate 8' interior doors (where applicable) on Ground Floor Only with Satin Nickel finish lever and hinges. All other areas throughout with contemporary 2 panel smooth interior doors.

7. All interior trim and walls to be painted in vendors' standard WHITE colour throughout

8. All 2nd floor ceilings stippled in white with 4" SMOOTH BORDER ON ALL STIPPLED CEILINGS (excludes closets). All closets to have sprayed stipple ceilings only.

9. SMOOTH CEILINGS ON Ground Floor, kitchen, powder room, all bathrooms and laundry room excludes basement.

10. All drywall applied with screws using a minimal amount of nails.

CONTEMPORARY GOURMET KITCHENS

1. Custom quality kitchen cabinets from builder's choices. Cabinetry features include EXTENDED HEIGHT UPPER CABINETS and LED UPPER CABINET VALENCE LIGHTING on separate switch, DEEP UPPER FRIDGE CABINET with DEEP GABLE(S), Bank of Drawers and Breakfast bars with flush countertop (where shown on plan).

2. GRANITE KITCHEN COUNTER TOP including island and servery where applicable with builder's standard edge profile (choice from 2 standard granite colours).

3. Standard appliance openings include approximately 38" wide by 74" high opening for future refrigerator, 32" opening for future freestanding range and 25" opening for future dishwasher.

4. Stainless Steel DOUBLE BOWL UNDERMOUNT KITCHEN SINK with MOEN chrome single handle faucet.

5. KITCHEN CERAMIC BACKSPLASH TILE excludes behind stove (from Builder's standard samples).

6. Opening for dishwasher provided with plumbing and electrical rough-in. (connection not included.

7. Heavy-duty receptacle for stove.

8. Split electrical outlets at counter level for small appliances.

9. STAINLESS STEEL hood exhaust fan over stove location with 6" duct vented to exterior.

LUXURY BATHROOM FEATURES

1. Master Ensuite features include relaxing FREE-STANDING ACRYLIC TUB with MOEN standard roman style Chrome Faucet, vanity cabinet with marble countertop (from Builder's standard samples), standard TOPMOUNT sink and SEPARATE SHOWER STALL to include: MOEN shower faucet, marble cap, ceramic tile shower base, walls and ceiling and CHROME FRAMED CLEAR GLASS WALLS with chrome-framed shower door (as per plan) from Builder's standard samples.

2. Recessed WATERPROOF SAFETY LIGHT in all separate shower stalls.

3. Bathroom(s) with Acrylic Tub, MOEN Chrome tub/shower faucet, laminate vanity countertop and vanity cabinet from Builder's standard samples. All baths include vanity mirror, strip light above vanity sink and MOEN Chrome single lever vanity faucet. Ceramic wall tile surround to ceiling height in all tub/shower.

4. White Pedestal sink in Powder Room with MOEN single lever Chrome faucet with mirror and strip light above.

5. White bathroom fixtures throughout.

6. All bathroom tiled areas from Builder's standard tile samples.

EXQUISITE FLOORING FINISHES

1. Approximate 3 1/2" wide NATURAL FINISH OAK PREFINISHED STRIP HARDWOOD flooring on Ground Floor*, Upper Hall and Stair Landing(s), if applicable, from Builder Series selection (*excluding standard tiled and unfinished areas).

2. Quality imported 12"x12" or 13"x13" ceramic floor tiles in kitchen, all bathrooms, laundry room, powder room and all applicable landings complete with metal tile edges.

3. 40 oz BROADLOOM with cushion underpad in bedrooms.

4. Tongue and Groove subflooring nailed and glued down, REFASTENED with screws prior to floor finishing.

LAUNDRY

1. Standard white laundry base cabinet with white laminate counter top and standard Builder drop-in laundry sink complete with hot and cold water faucets as per applicable plan.

2. Standard WHITE UPPER CABINETS above washer and dryer locations, as noted on plan.

3. Heavy-duty outlet for dryer vented to exterior and electrical outlet for washer.

4. Rough-in Plumbing and shut-off valves for washer.

FIREPLACE

1. Zero clearance, direct vent GAS FIREPLACE with fixed glass pane as per plan.

2. Decorative wood mantle with 3 PIECE MARBLE SURROUND for one sided Fireplace units. Optional Two sided Fireplace to have 4 PIECE MARBLE SURROUND only.

ELECTRICAL

1. Electrical outlets in all bathrooms and powder room connected to ground fault interrupter.

2. 100 amp service panel with circuit breakers.

3. FOUR STANDARD POT LIGHTS on Ground Floor hallway. Locations predetermined by Builder.

4. Pre-wiring RG6 cable TV rough-in for Master Bedroom and Family Room or Den only (where applicable).

5. Cat5e telephone lines rough-in for Kitchen and Master Bedroom.

6. LIGHT FIXTURES IN ALL BEDROOM CEILINGS plus ceiling fixtures in foyer, kitchen, breakfast and library. Dining room has a capped outlet with switch.

7. Switch controlled plug in living room and family room.

8. Electric outlet in garage plus outlets in the garage ceiling for future garage door openers.

9. Exterior weatherproof electric outlets with ground fault interrupter at front porch and at rear of house.

10. Electric outlet provided near the electrical panel.

11. Smoke/Carbon monoxide detector combo unit and strobe light unit (hard wired) as per OBC requirements.

12. Door chime.

13. Recessed WATERPROOF SAFETY LIGHT in all separate shower stalls.

14. Exhaust fans vented to exterior in all bathrooms.

15. Central vacuum roughed in to basement (for future central vacuum installation).

16. Pre-wired for future security.

ENERGY PACKAGE

1. ENERGY STAR® CERTIFIED LOW E/ARGON VINYL casement or picture casement thermo pane windows on all elevation(s), basements sliders.

2. High efficiency gas furnace with ECM motor.

3. Energy saving PROGRAMMABLE THERMOSTAT centrally located on ground floor.

4. Ducting sized for future air conditioner.

5. Exposed main basement ductwork Sealed

6. HRV unit vented to exterior.

7. FLOW THROUGH HUMIDIFIER to assist with balancing humidity levels.

8. Insulation to be as per new Ontario Building Code at time of issuance of building permits.

9. SPRAY FOAM over garage ceilings where habitable space above.

10. Flexible, durable PEX hot and cold water piping for reduced noise and condensation.

11. Energy Star qualified or equivalent Rental Hot water tank. Purchaser to execute agreement with designated supplier.

ADDITIONAL FEATURES

1. COLD CELLAR with vent to exterior on all detached homes. Includes ceiling light and solid core door.

2. ROUGH-IN 3-PIECE PLUMBING (Drains only) in basement for future bathroom, as per Vendor's standard location.

3. DRYWALLED GARAGE fully taped (not sanded or painted, concrete and block areas excepted).

4. Steel insulated DOOR FROM GARAGE to house with self-closing device (grade permitting). The Builder reserves the right to replace the door with a wall depending on grades and zoning restrictions. If the door is not installed the Purchaser will be credited \$500+HST for use during colour selections.

5. House PROFESSIONALLY CLEANED, including WINDOWS AND DUCTWORK.

6. Survey provided on closing.

WARRANTY

- All Tiffany Park Homes (Woodbridge) Ltd. homes are covered by TARIION WARRANTY CORPORATION and are backed by Tiffany's customer service for 1 year.

TWO YEAR WARRANTY PROTECTION

1. The home is free from defects in workmanship and materials including caulking of windows and doors to prevent water penetration as well as water penetration through basement or foundation walls.

2. Defects in workmanship in the plumbing, heating and electrical distribution systems.

3. Defects in materials or workmanship which result in the detachment, displacement or deterioration of exterior cladding.

4. Warranties are limited to the requirements established by the Ontario New Home Warranty Plan Act.

SEVEN YEAR WARRANTY PROTECTION (MAJOR STRUCTURAL)

1. Defects in workmanship and materials that result in the failure of a load bearing part of the house structure or any defect in workmanship or material that adversely affects your use of the building as a home. Warranty as defined by the Ontario New Home Warranty Plan Act.

Materials, specifications and floor plans are subject to change without notice. All house renderings are artist's conceptions. All floor plans are approximate dimensions. Locations of furnace and hot water tank may vary from plan. Actual usable floor space may vary from stated floor area. Exterior elevation, appearances and finishing will be similar to pictures, but may not necessarily be identical.

1. The Vendor will not allow the Purchaser to do any work or supply any material for work to finish the dwelling before closing.

2. Variations from Vendor's samples may occur in finishing materials, kitchen and vanity cabinets, floor and wall finishes etc. due to normal production processes.

3. Purchaser is advised that the Taron Warranty Corporation enrolment fee is not included in the purchase price.

4. Number of steps on front and rear may vary from that shown according to grade conditions and municipal requirements, and cannot be guaranteed.

5. Landing or vestibule lowered for entry door(s), at the Vendor's discretion.

6. Some ceiling heights in various rooms, hallways and at bulkheads may be less than 9' on 2nd floor and less than 10' on ground floor.

7. Purchaser is notified that jogs in walls of rooms and boxing may vary from model to model and house to house to accommodate structural and mechanical requirements for the house.

8. Marble, granite and wood are subject to natural variations in colour and grain. Ceramic and porcelain tile, carpet and laminate flooring are subject to pattern, shade and colour variations.

9. Installed natural stone may not be exactly like the showroom sample. Quarried stone is a product of nature and is not subject to the rules of consistency that apply to manufactured materials. Pits and fissures as well as variations in tonal qualities, veining and shading are all natural characteristics and generally desirable.

10. Wood is a natural product and variations in colour and grain pattern from one piece to another is normal. The open grain in some wood surfaces tends to show a rough appearance, however this is a natural property of wood and is acceptable.

11. The colour and finish from the factory prefinished laminate and/or wood will not match with the staircase, treads, risers, nosing, newel and supporting posts, handrails, pickets due to the nature of the natural species, as well as manufacturing processes and site finishing.

12. Colours of materials will be as close to samples as possible, but will not be identical to samples due to variances between manufacturing processes, site finishing and dye lots produced.

13. The Vendor shall have the right to substitute other products and materials for those listed in the schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than the products and materials so listed or so provided.

14. The Purchaser acknowledges that finishing materials contained in any model home or sales office display including but not limited to: carpet, furniture, electrical fixtures, ceramic flooring, upgraded kitchen cabinets, stained staircases, railing, hardwood, wallpaper, painting, landscaping and fencing will be for display purposes only and will not be of the same grade or type, or will not be included in the dwelling unit purchased herein.

15. Pursuant to the Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the purchaser may have requested the Vendor to construct an additional feature within the unit which is in the nature of an optional extra (such as by way of example only a fireplace). If, as a result of building, construction or site conditions within the unit or the building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the purchase, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this agreement shall continue in full force and effect.

16. The Purchaser acknowledge and agree that the Selection(s) offered by the Vendor are restricted to those listed in the Schedule and there are No other Selections or Options available to the Purchaser.

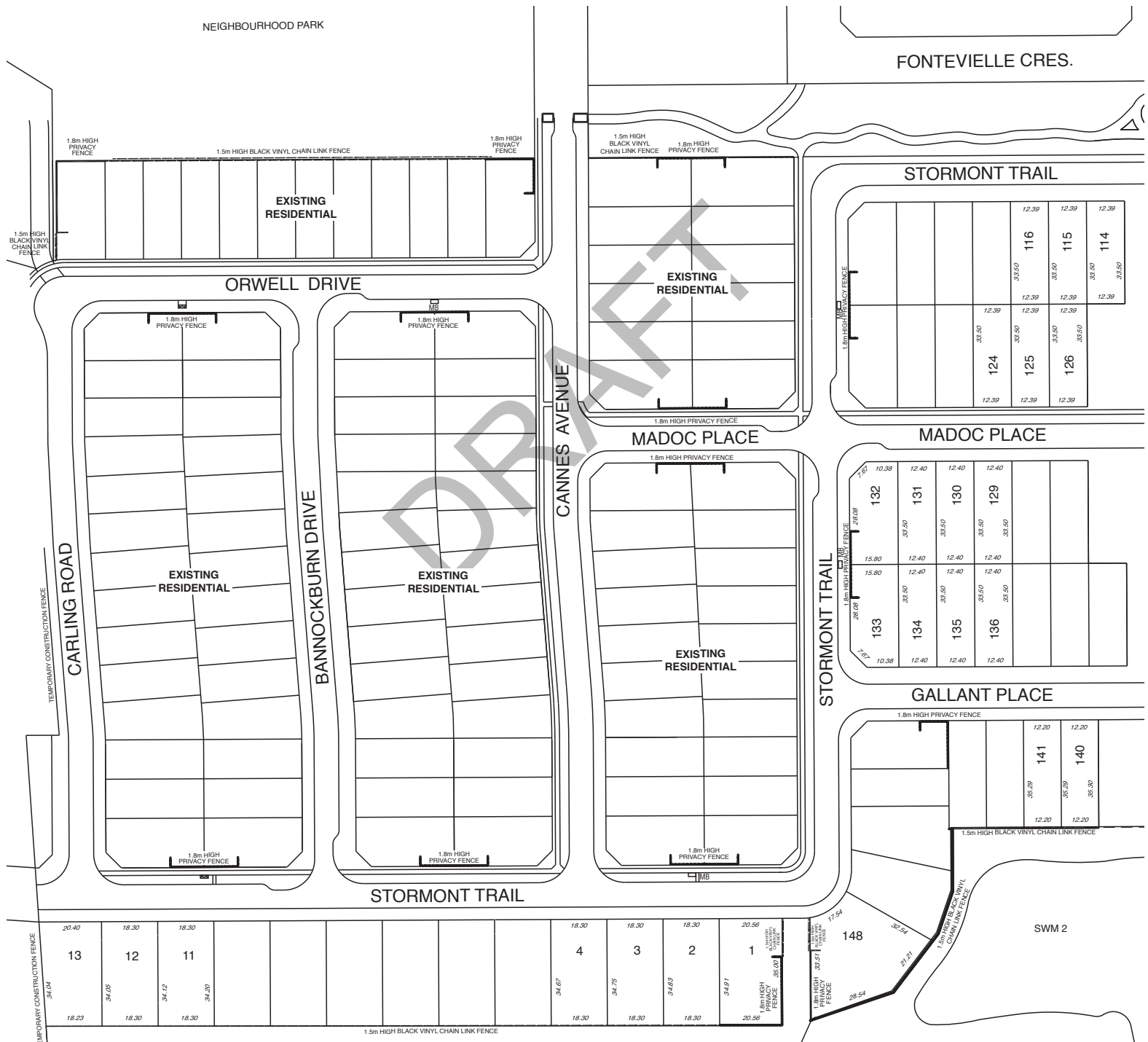
E. & O. E. July 2020

Lot No.: Vendor Initials: Purchaser Initials:



Lot #_____

Ven. Init. _____ Pur. Init. _____



Tiffany
PARK HOMES

SIDEWALK & DRIVEWAY LOCATIONS ARE SUBJECT TO CHANGE. E. & O. E. 06/20

SCHEDULE "C"



MAJOR MACKENZIE DRIVE

NOTTING SUBJECT
TO APPROVAL

EXISTING RESIDENTIAL

NOTES:

NOTICE
POLICE OFFICERS
WANT TO INTERVIEW THIS AREA'S MALE
BY MEANS OF COMMUNITY MAIL BOXES IN THE 100% CHINESE CHINA

CONCERNING THE PROPOSED CHANGES TO THE 1997-1998 BUDGET, THE BOARD OF DIRECTORS OF THE UNIVERSITY OF CALIFORNIA, REGENT DISTRICT OF THE SAN FRANCISCO AREA, HAS REVIEWED THE PROPOSED CHANGES AND HAS CONCLUDED THAT THE PROPOSED CHANGES ARE IN THE BEST INTERESTS OF THE UNIVERSITY OF CALIFORNIA, REGENT DISTRICT OF THE SAN FRANCISCO AREA, AND ITS STUDENTS.

THEY ARE NO ASSURANCE AS TO THE TIMING OF NEW SCHOOL CONSTRUCTION NOR CHARACTER THAT SCHOOL WILL BE PROVIDED IN THE AFTERNOON OR THIS PLAN

PARK CONSTRUCTION
THERE ARE NO ASSURANCES AS TO THE TIMING OF NEW PARK CONSTRUCTION. SOME GUARANTEES THAT PARKS WILL BE PHOTOGRAPHED ON THE

THESE THINGS ARE NOT GUARANTEED AS TO THE PROGRESS OF NEW YORK CITY'S RATES, BUT SOME GUARANTEES THAT PARKS WILL BE IMPROVED ON THE HOTEL SHOWN ON THIS PLAN

WATER MANAGEMENT FIND
NATURALIZATION AND THEREFORE GRAB. MUCH OF MINERAL MAINTENANCE REACTION OTHER

WALKING AND RUNNING WITH A BACKPACK: EFFECTS OF CARRYING WEIGHT ON GAIT AND POSTURE

WILDLANDS, SPACE LANDS
AND PRIMITIVE SPACES ARE NATURAL FOR CONSUMPTION, RECREATION, AND THEREFORE
WILL BECOME MAINTENANCE

ELIOT/LOIS
MAIL / RECEIPT / MINIMAL MAINTENANCE

WORKERS ARE PROHIBITED FROM SMOKING OR DRINKING. NO TOBACCO PRODUCTS OR DRUMS ARE PERMITTED. IN ADDITION, NO DRINKING OR SMOKING ARE PERMITTED ALONG THE TRAILING CHAIN LINE DURING ANY TIME THE WEIGHT

WARRANTY OFFERS
ANY CHAIN-DRIVEN REFRIGERATOR THE AGREEMENT OF A YEAR OR LESS FROM THE DATE OF PURCHASE. SECOND- AND THIRD-HAND UNITS ARE NOT ELIGIBLE FOR THE WARRANTY.

NOT CREATING A NEW AGREEMENT PURCHASE OF SATISFACTION FOR THE PLAN IS NOT A REQUIREMENT OF THE CITY OF WASHINGTON. THE CITY OF WASHINGTON DOES NOT CONTROL THE BIDDING OF HIGH PRICES AND PURCHASERS MUST FIRST "INQUIRE" TO BE ABLE TO RETURN TO THE VENDOR AND ORDER.

THE FORTH INFORMATION ON PHOTOGRAPHY AND PICTURING.

and continue exploration, as Phillips and Marghan and Lisa, please call our visit the City of Vaughan and you will see a new, more vibrant city. At 800-468-4688

JOHN F. CLINESE, CEO, ANDREW D. PARRISH, MD, MS, FRCPC
BLACKS/2H, 600 N. C. 1000, 1000-1000

[illegible]

PLEASE CALL THE OFFICE/APPROPRIATE CONSULTANT
CHARITTEA ASSOCIATES, LTD. (904) 486-1000

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UNITED STATES

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x. Interpretation (June 1)

2012

2017

SCALE: 1:2500

MAY 14, 2012
 65 JAMES DOWD (NOT RE CONNEX)
 FROM: JAMES DOWD TO: JAMES DOWD

Copyright © 2004 John Wiley & Sons, Ltd.

ELEVATION

DRAFT

FLOORPLAN

DRAFT

Materials, specifications, and floor plans are subject to change without notice. All house renderings are artist's conceptions. All floor plans are approximate dimensions. Actual usable floor space may vary from the stated floor area. Number of steps on front elevation may vary depending on grade conditions. Location of HWT and furnace may vary. E. & O.E.

SCHEDULE 'D'

VALLEYBROOKE ESTATES LOT #:_____

PURCHASER'S INITIALS:_____PURCHASER'S INITIALS:_____VENDOR'S INITIALS:_____

SCHEDULE “E”

RECEIPT CONFIRMATION

The undersigned being the Purchaser of the real property hereby acknowledges having received from the Vendor as of the date set out below the following document with respect to the purchase of the real property:

1.1 a true and complete copy of this Agreement or proposed Agreement.

DATED this _____ day of _____, 2020

WITNESS:

)
)
) _____
) Purchaser
)
) _____
) Purchaser

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SCHEDULE “F”

WARNING PROVISIONS

- 1 Purchasers and/or tenants are advised that the planting of trees on City boulevards in front of residential units is a requirement of this subdivision agreement.
- The City has not imposed an amount of a tree fee or any other fee which may be charged as a condition of purchase for the planting of trees. Any tree fee paid by purchasers for boulevard trees does not guarantee that a tree will be planted on the boulevard in front or on the side of the residential dwelling.
- 2 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for all Lots and Blocks on the Plan that may abut a public highway, laneway, walkway, park, open space or similar public space:
- Purchasers and/or tenants are advised that fencing along the lot lines of Lots and Blocks abutting public lands is a requirement of this subdivision agreement and that all required fencing, noises, attenuation feature and barriers shall be constructed with all fencing materials, including foundations, completely on private lands and totally clear of any 0.3 metre reserve, as shown on the Construction Drawings.
- The City has taken a Letter of Credit from the Owner (Belmont Properties (Weston) Inc.) for the security to ensure all fencing including, but not limited to privacy fencing, chain link fencing and acoustic fencing, are constructed to the satisfaction of the City. Direct cash deposit from the Purchasers to the City and/or Owner, for fencing, is NOT a requirement of this subdivision agreement.
- The maintenance of the noise attenuation feature or fencing shall not be the responsibility of the City, or the Region of York and shall be maintained by the Owner until assumption of the services of the Plan. Thereafter the maintenance of the noise attenuation feature or fencing shall be the sole responsibility of the lot owner. Landscaping provided on Regional Road right-of-ways by the Owner or the City for aesthetic purposes shall be approved by the Region and maintained by the City with the exception of the usual grass maintenance.
- 3 Purchasers and/or tenants are advised that driveway widths and curb cut widths are governed by City of Vaughan By Law 1-88, as amended as follows:
- (a) The maximum width of a driveway shall be 6 metres measured at the street curb, provided circular driveways shall have a maximum combined width of 9 metres measured at the street curb.
- (b) Driveway in either front or exterior side yards shall be constructed in accordance with the following requirements:
- | Lot Frontage | Maximum Width of Driveway |
|--------------------------------|---------------------------|
| 6.0 – 6.99m ¹ | 3.5m |
| 7.0 – 8.99m ¹ | 3.75m |
| 9.0 – 11.99m ¹ | 6.0m |
| 12.0m and greater ² | 9.0m |
- ¹ The Lot Frontage for Lots between 6.0 – 11.99m shall be comprised of a Minimum of 33% Landscaped Front or Exterior side yard and a minimum sixty percent (60%) of the Minimum Landscaped Front or Exterior side yard shall be soft landscaping in accordance with Paragraph 4.1.2
- ² The Lot Frontage for Lots 12.0m and greater shall be comprised of a Minimum of 50% Landscaped Front or Exterior side yard and a minimum sixty percent (60%) of the Minimum Landscaped Front or Exterior side yard shall be soft landscaping in accordance with Paragraph 4.1.2.
- 4 Purchasers and/or tenants are advised that proper grading of all lots in conformity with the Subdivision Grading Plans is a requirement of this subdivision agreement.
- The City has taken a Letter of Credit from the Owner (Belmont Properties (Weston) Inc.) for the security to ensure all municipal services including, but not limited to lot grading, are constructed to the satisfaction of the City. Direct cash deposit from the Purchasers to the City and/or Owner, for lot grading purposes, is NOT a requirement of this subdivision agreement. The City of Vaughan does not control the return of such deposits, and purchasers/tenants must direct inquiries regarding this return to their vendor/landlord.
- 5 Purchasers and/or tenants are hereby put on notice that the Telecommunications Act and the CRTC authorize telephone and telecommunication facilities and services to be provided by telecommunication carriers other than traditional carriers for such services and that purchasers and tenants are advised to satisfy themselves that such carriers servicing the lands provide sufficient service and facilities to meet their needs.
- 6 Purchasers and/or tenants are advised that the Owner (Belmont Properties (Weston) Inc.) has made a contribution towards recycling containers for each residential unit as a requirement of this subdivision agreement. The City has taken this contribution from the Owner to off-set the cost for the recycling containers; therefore, direct cash deposit from the Purchasers to the Owner for recycling containers purposes is not a requirement of the City of Vaughan.

The intent of this initiative is to encourage the home Purchasers to participate in the City's waste diversion programs and obtain their recycling containers from the Joint Operation Centre (JOC), 2800 Rutherford Road, Vaughan, Ontario, L4K 2N9, (905) 832-8562, the JOC is located on the north side of Rutherford Road just west of Melville Avenue.

- 7 Purchasers and/or tenants are advised that this plan of subdivision is designed to include rear lot catchbasins. The rear lot catchbasin is designed to receive and carry only clean stormwater. It is the homeowner's responsibility to maintain the rear lot catchbasin in proper working condition by ensuring that the grate is kept clean of ice, leaves and other debris that would prevent stormwater from entering the catchbasin. The rear lot catchbasins are shown on the Construction Drawings and the location is subject to change without notice.
- 8 Purchasers and/or tenants are advised that mail delivery will be from a designated community mailbox as per requirements dictated by Canada Post. The location of the mailbox shall be shown on the community plan provided by the Owner in its Sales Office.
- 9 Purchasers and/or tenants are advised that, despite the inclusion of noise control features within both the development area and the individual building units, noise levels, including from construction activities, may be of concern and occasionally interfere with some activities of the dwelling occupants.
- 10 Purchasers and/or tenants are advised that, despite the inclusion of noise control features within the development area, road noise will continue to increase occasionally interfering with some activities of the dwelling occupants. The dwelling has, therefore, been equipped with forced air heating and ducting, etc. sized to accommodate the future installation of air conditioning by the purchaser and/or tenant. The location of the future air conditioning unit on the lot shall be in compliance with the provisions of City of Vaughan By-Law 1-88.
- 11 Purchasers and/or tenants are advised that the roads within the Plan may have been constructed using Alternative Development Standards. In April 1995, the Ministry of Housing and the Ministry of Municipal Affairs published the Alternative Development Standards as a guideline to municipalities. The Province of Ontario has been promoting the use of these guidelines which provide for reduced pavement widths.
- 12 Purchasers and/or tenants are advised that the public transit routes have not been determined for the area within the Plan, however, Poetry Drive, Chatfield Drive and Stanton Avenue may be subject to public transit bus traffic. Existing YRT/Viva (core-level) transit services currently operate on Major Mackenzie Drive and Weston Road in the vicinity of the subject lands.
- 13 Purchasers and/or tenants are advised that traffic calming measures may have been incorporated into the road allowances.
- 14 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for all Lots and Blocks on Schedule "B":

Purchasers and/or tenants are advised that Stormont Trail and Cannes Avenue ending in temporary vehicle turnaround and/or hammerhead will be extended in the future to facilitate development of adjacent lands without further notice.
- 15 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for Lots 1 to 13 both inclusive, Lots 140 to 143 both inclusive, and Lots 146 to 148 both inclusive on Schedule "B":

Purchasers and/or tenants are advised that the adjacent stormwater management facilities are designed for renaturalization and therefore shall receive minimal maintenance.
- 16 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for the dwelling unit on Lots 95, 96 and Lots 102 to 113 both inclusive on Schedule "B":

Purchasers and/or tenants are advised that the lot abuts a District Park and/or a Linear Park of which noise and lighting may be of concern due to the nature of the park for active recreation.
- 17 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for the dwelling unit on Lots 95, 96 and Lots 102 to 113 both inclusive on Schedule "B":

Purchasers and/or tenants are advised that the lot abuts a district park or linear park and pedestrian walkway and that noise and lighting should be expected from the designed active use of the walkway. A 1.5m high black vinyl chain link fence and a 1.8m high wood privacy fence is to be constructed abutting the walkway boundary with all fencing materials, including foundations, wholly on the lot as per City Walkway Standard to delineate the boundary of the walkway and to screen the rear yard amenity area on the lot.
- 18 The following warning clause shall be included in all Offers of Purchase and Sale or Lease for the dwelling unit on Lots 1 to 13 both inclusive, 95, 96, Lots 102 to 113 both inclusive, Lots 140 to 143 both inclusive, and Lots 146 to 148 both inclusive on Schedule "B":

Purchasers and/or tenants are advised that any encroachments and/or dumping from the lot to the park, open space, or storm water management facility are prohibited.

- 19
- Pursuant to Subsection 21.4.6 the following warning clause shall be included in all Offers of Purchase and Sale or Lease for the dwelling unit on Lots 1 to 13 both inclusive, 95, 96, Lots 102 to 113 both inclusive, Lots 140 to 143 both inclusive, and Lots 146 to 148 both inclusive on Schedule “B”:
- Purchasers and/or tenants are advised that the installation of any gate or access point in the lot line fencing, which would permit direct access from the lot to the stormwater management facility or park is prohibited.
- 20
- Purchasers and/or tenants are advised that all Residential Lots and Blocks offered for sale and/or lease will be serviced by the Pine Valley North Sanitary Pumping Station (SPS) currently under construction and having an anticipated commissioning date of September 2017. Should there be a delay in completion and/or commissioning of the SPS, the anticipated occupancy and/or transfer date for any Residential Lots and Blocks serviced by the SPS may be delayed to coincide with the revised commissioning date for the SPS.
- 21
- Purchasers and/or tenants are advised that all Residential Lots and Blocks offered for sale and/or lease will be serviced by the PBS currently under construction and having an anticipated commissioning date of September 2017. Should there be a delay in completion and/or commissioning of the PBS, the anticipated occupancy and/or transfer date for any Residential Lots and Blocks serviced by the PBS may be delayed to coincide with the revised commissioning date for the PBS.
- 22
- Purchasers are advised that as the Subdivision Agreement relating to the Property has not been finalized by the City and therefore has not been registered against title to the Property to date, there may be additional Warning Clauses that apply to the Property and the Purchasers acknowledge and agree to be bound by such additional Warning Clauses, if any.

Vendor’s Initials: _____ Purchaser(s)’ Initials: _____ Purchaser(s)’ Initials: _____

SCHEDULE "G"

RESTRICTIONS

Lots 108-113 inclusive on Orwell Drive and Lot 96 on Caines Avenue, City of Vaughan are subject to a registered restrictive covenant registered as follows: “No gate or access point shall be installed and/or in the boundary fencing used from these properties to the abutting school block described as Part 17 on 65R-33621, to the satisfaction of York Region District School Board and the City”.

Purchasers are advised that as the Subdivision Agreement relating to the Property has not been finalized by the City and therefore has not been registered against title to the Property to date, there may be additional Restrictions that apply to the Property and the Purchasers acknowledge and agree to be bound by such additional Restrictions, if any.

Vendor’s Initials: _____ Purchaser(s)’ Initials: _____ Purchaser(s)’ Initials: _____

DRAFT

SCHEDULE "H"

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

For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act* S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the real property including, without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) below and in respect of residency status and social insurance number only for the limited purpose described in subparagraph (h) below, as well as the Purchaser's financial information and desired dwelling design(s) and color/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purpose and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor and are developing one or more other developments or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family, or one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new developments or projects and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser indicates to the Vendor in writing that the Vendor is not to provide any personal information to any such company, legal entity or third party data processing companies;
- (b) any financial institution(s) providing mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated construction lender(s), the Ontario New Home Warranty Program and/or any warranty bond provider, required in connection with the development and/or construction financing of the Project and/or the financing of the Purchaser's acquisition of the real property from the Vendor;
- (c) any financial institution(s) wishing to provide mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated construction lender(s), the Ontario New Home Warranty Program and/or any warranty bond provider, required in connection with the development and/or construction financing of the Project and/or the financing of the Purchaser's acquisition of the real property from the Vendor, unless the Purchaser indicates to the Vendor in writing that the Vendor is not to provide any personal information to any such financial institution(s);
- (d) any insurance companies providing insurance coverage with respect to the real property (or any portion thereof), including without limitation, any title insurance companies providing title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
- (e) any insurance companies wishing to provide insurance coverage with respect to the real property (or any portion thereof), including without limitation, any title insurance companies wishing to provide title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction, unless the Purchaser indicates to the Vendor in writing that the Vendor is not to provide any personal information to any such insurance companies;
- (f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the dwelling and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (g) one or more providers of any security alarm system, cable television, telephone telecommunication, hydro-electricity, water/hot water, gas and/or other similar or related services to the real property (or any portion thereof) unless the Purchaser advises the Vendor in writing not to provide any such personal information to an entity providing security alarm services;
- (h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the real property is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Customs & Revenue Agency (i.e. with respect to HST);
- (i) Canada Customs & Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social number or business registration number (as the case may be), as required by Regulation (201(1)(b)(ii) of *The Income Tax Act* R.S.C. 1985, as amended;
- (j) the Vendor's solicitors, to facilitate the closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation; and
- (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Vendor's Initials: _____ Purchaser(s)' Initials: _____ Purchaser(s)' Initials: _____

Property _____

Statement of Critical Dates
Delayed Closing Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: *Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Closing Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the Closing of your purchase.*

VENDOR

Full Name(s)

PURCHASER

Full Name(s)

1. Critical Dates

The **First Tentative Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

A **Second Tentative Closing Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Closing Date. The Second Tentative Closing Date can be up to 120 days after the First Tentative Closing Date, and so could be as late as:

The Vendor must set a **Firm Closing Date** by giving proper written notice at least 90 days before the Second Tentative Closing Date. The Firm Closing Date can be up to 120 days after the Second Tentative Closing Date, and so could be as late as:

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

The Vendor can set a Delayed Closing Date that is up to 365 days after the earlier of the Second Tentative Closing Date and the Firm Closing Date: This **Outside Closing Date** could be as late as:

2. Notice Period for a Delay of Closing

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

Notice of a delay beyond the First Tentative Closing Date must be given no later than:

(i.e., at least **90 days** before the First Tentative Closing Date), or else the First Tentative Closing Date automatically becomes the Firm Closing Date.

Notice of a second delay in Closing must be given no later than:

(i.e., at least **90 days** before the Second Tentative Closing Date), or else the Second Tentative Closing Date becomes the Firm Closing Date.

3. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

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

Acknowledged this ____ day of _____, 20 ____.

VENDOR: _____

PURCHASER: _____

**Addendum to Agreement of Purchase and Sale
Delayed Closing Warranty**

This addendum, including the accompanying Statement of Critical Dates (the “**Addendum**”), forms part of the agreement of purchase and sale (the “**Purchase Agreement**”) between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the “ONHWP Act”).

If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED CLOSING WARRANTY.**

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

The Vendor shall complete all blanks set out below.

VENDOR	TIFFANY PARK HOMES (WOODBIDGE) LTD.			
	Full Name(s)			
	38286	601 Magnetic Drive, Unit 1-4		
	Tarion Registration Number	Address		
	(416) 665-8880	North York	Ontario	M3J 3J2
	Phone	City	Province	Postal Code
	(416) 665-8871	sales@tiffanyparkhomes.com		
	Fax	Email		

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

PROPERTY DESCRIPTION	Lot , Phase 4, Valleybrook Estates, Woodbridge		
	Municipal Address		
	City	Province	Postal Code
	Plan No. 65M-4561		
	Short Legal Description		
	Number of Homes in the Freehold Project 24 (if applicable - see Schedule A)		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Property is within a plan of subdivision or a proposed plan of subdivision. ☒ Yes ☐ No
 If yes, the plan of subdivision is registered. ☒ Yes ☐ No
 If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ☒ Yes ☐ No
- (b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
 (i) water capacity and (ii) sewage capacity to service the Property. ☒ Yes ☐ No
 If yes, the nature of the confirmation is as follows: **Approved by City of Vaughan and Region of York**
 If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:
- (c) A building permit has been issued for the Property. ☐ Yes ☒ No
- (d) Commencement of Construction: **Is expected to occur by the 1st day of February, 2021**

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

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

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Closing Dates and the Firm Closing Date

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

2. Changing the Firm Closing Date – Three Ways

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

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

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

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
 - (i) the Purchaser and Vendor agree that the amendment is entirely voluntary—the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
 - (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and

(iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:

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

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

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Closing Date or Delayed Closing Date, as the case may be. Delayed closing compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

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

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

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

Condition #1 (if applicable)

Description of the Early Termination Condition:

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

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

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

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20____.

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

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

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
 - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
 - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
- (j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

- (a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.
- (e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed closing compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
- (i) includes the Vendor's assessment of the delayed closing compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delay compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

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

MISCELLANEOUS

9. Ontario Building Code – Conditions of Closing

- (a) On or before Closing, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):

- (i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) above is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) ~~Occupancy Permit~~ means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period then the Purchase Agreement shall continue to be binding on both parties and the Delayed Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in Closing alone.

11. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser, and **"Close"** has a corresponding meaning.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.

“**Critical Dates**” means the First Tentative Closing Date, the Second Tentative Closing Date, the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser’s Termination Period.

“**Delayed Closing Date**” means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.

“**Early Termination Conditions**” means the types of conditions listed in Schedule A.

“**Firm Closing Date**” means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.

“**First Tentative Closing Date**” means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that it will be able to close, as set out in the Statement of Critical Dates.

“**Outside Closing Date**” means the date which is 365 days after the earlier of the Firm Closing Date; or Second Tentative Closing Date; or such other date as may be mutually agreed upon in accordance with section 4.

“**Property**” or “**home**” means the home including lands being acquired by the Purchaser from the Vendor.

“**Purchaser’s Termination Period**” means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

“**Second Tentative Closing Date**” has the meaning given to it in paragraph 1(c).

“**Statement of Critical Dates**” means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

“**The ONHWP Act**” means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

“**Unavoidable Delay**” means an event which delays Closing which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

“**Unavoidable Delay Period**” means the number of days between the Purchaser’s receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

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

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

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

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

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

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

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

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and Closing of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

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

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

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

SCHEDULE B

Adjustments to Purchase Price or Balance 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.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

	Section	Description	Amount
1.(a)	2(f)	Asphalt driveway paving - 1 car	\$500 plus HST
1.(b)	2(f)	Asphalt driveway paving - 2 car	\$1000 plus HST
2.	2(g)	Security Deposit	\$1500
3.	2(h)	Tree planting	\$500 plus HST
4.	2(j)	Transaction levy surcharge imposed by the Law Society of Upper Canada	\$65 plus HST
5.	2(k)	Late change of title fee or other late closing changes	\$500 plus HST
6.	8	Returned cheque due to N.S.F. and/or Stop Payment	\$500 plus HST

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

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

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

SECTION	DESCRIPTION
1. 2(g)	Grading and Sub-division damages
2. 2(h)	Charges for hydro, water and other services, landscaping, fencing, retaining walls (including 15% Administration Fee and HST)
3. 2(i)	Tarion Enrolment Fee plus HST
4. 2(m)(i)	Upgrades, Extras, Charges
5. 2(r)	Replacement of sodding
6. 2(v)	HST on chattels
7. 2(w)	Readjustments
8. 2(z)	Abatement in the Purchase Price
9. 3(e)	Walk Out Basement, Rear Deck
10. 3(h)	Rectification of contravention of Ontario Building Code
11. 3(i)	HST increase
12. 3(j)	Levies
13. 5	Realty Taxes and Insurance Premiums
14. 8	Recoveries re: default
15. 11	Costs and expenses to remove, correct and remedy work performed by Purchaser (plus 15% administration fee)
16. 14	HST

ADDENDUM “A”

- 1. The Purchaser acknowledges and agrees that this Offer is a firm and binding Offer. Upon acceptance by the Vendor of this Offer, all Deposits paid by the Purchaser to the date of acceptance by the Vendor shall be non-refundable to the Purchaser.
- 2. The Purchaser covenants to provide to the Vendor evidence of a valid approval for mortgage financing or reasonable evidence demonstrating the Purchaser’s ability to provide the balance due on closing to the Vendor within ten (10) days after acceptance of this Agreement of Purchase and Sale, failing which the Purchaser will be in default hereunder and the Vendor shall have the option, in its sole and absolute discretion, to terminate the transaction herein on seven (7) days’ notice by the Vendor, and all Deposit monies paid by the Purchaser to date shall be forfeited by the Vendor as liquidated damages and not a penalty.

(Witness)

Purchaser

(Witness)

Purchaser

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ADDENDUM “B”

Plan Changes or Extras – To be Determined at Time of Sale.

(Witness)

Purchaser

(Witness)

Purchaser

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