

DEPOSITS TO PURCHASER – TRANSFER TO NEW UNIT

**THE GRAND RESIDENCES AT PARKSIDE VILLAGE – TOWER TWO**

**MUTUAL RELEASE AND TERMINATION AGREEMENT**

**BETWEEN: AMACON DEVELOPMENT (CITY CENTRE) CORP** (hereinafter called the “Vendor”)

**AND: LYDIA BAKSH** (hereinafter collectively called the “Purchaser”)

**Suite 3204 Tower 2 Unit 4 Level 31**

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 27 day of JUNE, 2008 (the “Purchase Agreement”), pertaining to the Purchaser’s acquisition from the Vendor of dwelling Unit 4, Level 31, Suite 3204 and PARKING UNIT NO(S). (Not Issued) on LEVEL (Not Issued) and LOCKER UNIT NO(S) (Not Issued) on LEVEL (Not Issued), together with an undivided interest in the common elements appurtenant thereto (hereunder collectively referred to as the “Purchased Units”), all in accordance with condominium plan documentation proposed to be registered against those lands and premises situated in the Town/City of MISSISSAUGA, in the (Regional) Municipality/County of PEEL, comprising part(s) of lot(s) 19, on plan/concession 2 registered in the Land Registry Office for the Land Titles Division of PEEL (hereinafter referred to as the “Real Property”);

AND WHEREAS the Purchase Agreement provides, inter alia, for the Purchaser’s deposit monies up to the sum of \$20,000.00 (the “Deposits”) to be payable to the firm of HARRIS-SHEAFFER LLP (the “Escrow Agent”), who is holding and monitoring the Deposits in a designated trust account;

AND WHEREAS in lieu of the purchase of the Purchased Units under the Purchase Agreement the Purchaser desires to purchase from the Vendor Unit 5, Level 4, Suite 405 in the Vendor’s related Parkside Village Tower One Project (the “New Unit”) and to enter into an agreement of purchase and sale with the Vendor for the New Unit (the “Tower One Purchase Agreement”);

AND WHEREAS for the reasons outlined above and for various other pertinent reasons, but subject to the terms herein, the parties hereto now desire to terminate the Purchase Agreement, and wish to release each other from any and all claims that they may have arising under (or in connection with) the Purchase Agreement, and have accordingly entered into these presents in order to evidence same;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the mutual release hereinafter set forth, and the sum of TEN (\$10.00) DOLLARS of lawful money of Canada now paid by each of the parties hereto to the other (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree to the following;

1. Subject to the terms herein, the Purchase Agreement, together with any and all addenda thereto or amendments thereof, is hereby terminated and of no further force or effect.
2. Forthwith upon the execution of these presents by both parties hereto, the Vendor and the Purchaser authorize the Escrow Agent to transfer the Deposits in the sum of **\$6,000.00** representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Escrow Agent on account of the purchase price of the Purchased Units (the “Deposit Monies”) together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* as amended (the “Act”) to the purchase of the New Unit pursuant to the terms of the Tower One Purchase Agreement entered into or to be entered into by the Vendor and the Purchaser with respect to the New Unit and for the Deposit Monies to be credited as a deposit to the purchase of the New Unit. Notwithstanding anything contained herein the terms of this Mutual Release and Termination Agreement are conditional upon the Tower One Purchase Agreement being executed by the parties and accepted by the vendor and becoming firm and binding on the Purchaser, including without limitation any conditions contained therein for the benefit of the Purchaser having been waived or satisfied in writing by the Purchaser and also upon the ten (10) rescission period, if any, under the Act in connection with the execution and acceptance of the Tower One Purchase Agreement having expired, without the Purchaser having exercised any right of rescission thereunder, failing which the Purchase Agreement shall be deemed to remain in full force and effect and the terms of this Mutual Release and Termination Agreement shall be deemed to be null and void. This condition is inserted for the sole benefit of the Vendor and may be waived in writing by the Vendor.