

THE RESIDENCES AT PARKSIDE VILLAGE - TOWER 1

ADDENDUM – ASSIGNMENT AGREEMENT

Between: AMACON DEVELOPMENT (CITY CENTRE) CORP. (hereinafter referred to as the "Vendor") and

DANIELLE DE VAAL and MICHAEL DE VAAL (hereinafter referred to as the "Assignor") and

MIRJANA BELJO (hereinafter referred to as the "Assignee")

Suite 703 Tower 1 Unit 3 Level 7 (the "Unit")

WHEREAS the Assignor and the Vendor entered into an agreement of purchase and sale dated the 10th day of June, 2008 (the "Purchase Agreement"), a complete copy of which is attached hereto, whereby the Assignor agreed to purchase and the Vendor agreed to sell proposed Residential Unit 3, Level 7, known as Suite 703, Tower 1 (the "Unit"), which Unit was to be purchased by the Assignor together with its appurtenant interest in the common elements in accordance with the Condominium Plan documentation proposal to be registered against the land and premises described in the Purchase Agreement and located in the City of Mississauga (the "Condominium").

AND WHEREAS the Assignor and the Assignee desire that the Assignor assign unto the Assignee all of his right, title and benefits under the Purchase Agreement.

AND WHEREAS the Vendor wishes to consent to the said assignment on the terms hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements herein contained and the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of them) the parties hereby covenant and agrees as follows:

1. The parties hereto hereby acknowledge and confirm that the foregoing recitals are true both in substance and in fact.
2. The Assignor does hereby assign, transfer and set over to and in favour of the Assignee by way of absolute assignment, all of its rights, title, benefit and interest in, to and under the Purchase Agreement.
3. The Assignee hereby covenants and agrees to and with the Assignor and the Vendor to assume the burden of all obligations on the part of the Assignor to be performed and/or borne pursuant to the Purchase Agreement, and further covenants and agrees to be bound by the terms and provisions of the Purchase Agreement as though he had originally executed same as the Purchaser.
4. The Assignee covenants and agrees with the Vendor that he shall forthwith do and suffer any act, and/or execute any documentation, which the Vendor may require from time to time in its sole, absolute and unfettered discretion for the purposes of confirming the assumption by the Assignee of the Assignor's obligations pursuant to the Purchase Agreement.
5. The Vendor hereby consents to the within assignment from the Assignor to the Assignee.
6. This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
7. Time shall be of the essence of this Agreement, and the Purchase Agreement, and all terms of the Purchase Agreement shall continue in full force and effect.
8. This Agreement shall enure to the benefit of and be binding upon the parties hereto their respective successors and assigns.
9. Subject to the payment of outstanding deposits in the amount of **Nine Thousand Eight Hundred and Ninety Five Dollars (\$9,895.00)** owing to the Vendor pursuant to paragraphs 1 (a) (ii), (iii), (iv) and (v) of the Purchase Agreement (the "**Outstanding Deposits**"), the Vendor confirms that the Purchase Agreement is in good standing. Upon execution of this Agreement and as a condition of the Vendor granting its consent as herein provided, the Outstanding Deposits shall be paid by certified cheque or bank draft by the Assignee to the Vendor's Solicitors, Harris-Sheaffer, LLP, in Trust to be held under the Purchase Agreement. Upon payment of the Outstanding Deposits, the Outstanding Deposits together with the existing deposit of **Two Thousand Dollars (\$2,000.00)** paid by Purchaser to date under paragraph 1 of the Purchase Agreement, totaling in the aggregate **Eleven Thousand Eight Hundred and Ninety Five Dollars (\$11,895.00)** shall be credited to the Assignee on closing as part of the purchase price.
10. The Assignee agrees to pay all further deposits payable under the Purchase Agreement, if any and the balance of the purchase price by bank draft or by certified cheque to the Vendor on closing in accordance with the provisions of the Purchase Agreement. Furthermore in the event that as a result of the execution of this Assignment Agreement, there is deemed to be a novation of the original Purchase Agreement (as determined by the Vendor in its sole discretion), then if the provincial portion of any Single Sales Tax or Harmonized Sales Tax (the "HST") is ultimately payable on the transaction as a result thereof, the HST shall be payable by the purchaser as an adjustment on the closing of the transaction contemplated by this Agreement.

11. The Assignor agrees that with the request for consent to assignment, the Assignor will pay to the Vendor a fee of **Three Thousand Five Hundred Dollars (\$3,500.00)** plus applicable taxes, upon the execution of this Agreement by the Vendor.


12. The Purchaser/Assignor shall remain liable for all obligations hereunder until transfer of title to the Assignee.

13. The Assignee shall not further assign the Purchase Agreement without prior written consent of the Vendor, which consent may be unreasonably or arbitrarily withheld in accordance with Paragraph 17 of the Purchase Agreement.

14. The parties hereto agree that notice of acceptance and delivery of the within offer and all communications thereto may be made by facsimile machine addressed to the parties hereto or their solicitors or their agents. The parties hereto agree facsimile copies shall constitute original copies.

IN WITNESS WHEREOF the parties have executed this Agreement on the 17 day of February, 2010.


Witness ANDEA R. AISIP


Assignor: DANIELLE DE VAAL
Address: 224 ROMAN CR
OAKVILLE, ON
L6H 5A3

Phone #: 905-844-7539 (H)
905-334-7033 (C)

SIN:

D.O.B.: November 21, 1979

DRIVER'S
LICENCE: D2911-15397-96121



Witness _____


Assignor: MICHAEL DE VAAL

Address:

Phone #: _____
SIN: _____
D.O.B.: October 11, 1984
DRIVER'S
LICENCE: _____


Witness _____






Assignee: MIRJANA BEIO
Address: 7178 White Pine
Mississauga, ON
L5W 1W6

Phone #: 905-564-7475
SIN: 479 802 506


D.O.B.: May 1, 1964

DRIVER'S
LICENCE: _____

THE UNDERSIGNED hereby accepts this offer. mark4
Dated at Toronto, Ontario this 2 day of February, 2010.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

Per: 
Frank Da Silva, VP of Construction and Development
I have the authority to bind the Corporation