

DEPOSITS TO PURCHASER

PROJECT NAME: THE RESIDENCES OF PARKSIDE VILLAGE –TOWER ONE
RE: SUITE: 205

MUTUAL RELEASE AND TERMINATION AGREEMENT

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

AND: CLAUDIA A. MCINTOSH
(hereinafter collectively called the “Purchaser”)

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 27 day of April, 2010 (the “Parkside Purchase Agreement”), pertaining to the Purchaser’s acquisition from the Vendor of Residential Unit No. 5 on LEVEL No.2 and PARKING UNIT No(s). TBD on LEVEL TBD, and LOCKER UNIT NO(S) TBD on LEVEL TBD, 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 City of Mississauga, currently municipally know as Peel (hereinafter referred to as the “Property”);

AND WHEREAS the Parkside Purchase Agreement provides, inter alia, for the Purchaser’s deposit monies (the “Deposits”) to be payable to the firm of Harris Sheaffer, LLP in Trust (the “Escrow Agent”);

AND Whereas the Purchaser desires to terminate the Purchase Agreement and in lieu thereof to enter into a new agreement of purchase and sale for a residential condominium unit (the “Elle Purchase Agreement”) in the Elle Condominium project (the “Elle Project”) being developed by Amacon Development (City Centre) Corp. an affiliated company of the Vendor;

AND WHEREAS the parties hereto now desire to terminate the Parkside Purchase Agreement, and wish to release each other from any and all claims that they may have arising under (or in connection with) the Parkside 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 Parkside 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 Purchaser hereby irrevocably authorizes and directs the Vendor and the Escrow Agent to transfer the Deposits in the sum of **Thirty Eight Thousand Four Hundred Ninety (\$38,490.00) DOLLARS** held under the Parkside Purchase Agreement, to Miller Tomson, LLP, the escrow agent in respect of the Elle Project as deposit monies due and payable under the terms of the Elle Purchase Agreement for the purchase of **Suite No. 205, Unit 4, Level 2** on account of the purchase price payable under the Elle Purchase Agreement.
3. The parties hereto hereby mutually release each other and each of their respective heirs, executors, administrators, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Parkside Purchase Agreement (and any and all addenda thereto or amendments thereof) and/or termination thereof pursuant to the foregoing provisions hereof. Notwithstanding anything contained herein, the Purchaser shall only be released by the Vendor from his obligations set out in the Parkside Purchase Agreement (and the terms of this Mutual Release and Termination Agreement shall only be effective) once the Elle Purchase Agreement is executed and becomes firm and binding and the expiry of the initial ten (10) day rescission period under the Act in respect of the Elle Purchase Agreement has occurred and there has been no rescission by the Purchaser thereunder.
4. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Parkside Purchase Agreement, the Purchased Units and/or the Deposits against any other person or corporation which might be entitled to claim contribution or indemnity (or any claim similar or akin thereto) from the Vendor in connection with the Parkside Purchase Agreement or the termination thereof, including without limitation, Tarion, the Escrow Agent and the Travelers Guarantee Company of Canada and any other issuer of Tarion and any party acting as Escrow Agent nor against any other person or corporation which might claim contribution or indemnity from the Vendor in connection with the Parkside Purchase Agreement or the termination thereof, in connection with the aforementioned condominium project developed (or intended to be developed) on the Property.