

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: Amacon Development (City Centre) Corp.
--- AND ---
(hereinafter called the "Vendor")
Amir AlAMDar and Syeda Aliya Rizvi
(hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 28th day of September, 2010 (the "Purchase Agreement"), pertaining to the Purchaser's acquisition from the Vendor of Unit No. 1 on Level 33, Suite 3401, together with one (1) Parking Unit and one (1) Locker Unit to be allocated, together with an undivided interest in the common elements appurtenant thereto (hereinafter collectively referred to as the "Purchased Units"), all in accordance with condominium plan documentation proposed to be registered against those lands and premises situate in in the City of Mississauga, in the Regional Municipality of Peel, comprising Part of Lot 19, Concession 2, North of Dundas Street, to be registered in the Land Registry Office for the Land Titles Division Peel (hereinafter referred to as the "Real Property");

AND WHEREAS the Purchaser has paid the sum of \$37,785.00 as deposits under the Purchase Agreement (the "Deposit Monies");

AND WHEREAS for various pertinent reasons, 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 releases 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. The Purchase Agreement, together with any and all addendums 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 shall:
 - (a) refund and remit to the Purchaser the sum of \$27,785.00, representing a portion of the purchase price of the Purchased Units; paid by the Purchaser to the Vendor on account of the purchase price of the Purchased Units;
 - (b) be entitled to receive from the Escrow Agent and retain (for the Vendor's own purposes) the sum of \$10,000.00 representing the balance of the Deposit Monies paid by the Purchaser, which sum shall represent the Vendor's liquidated damages and not a penalty, and the execution of these presents by both parties hereto shall be deemed and construed to constitute the Purchaser's irrevocable direction to the Escrow Agent to forthwith release such funds to the Vendor.
3. The parties hereto hereby mutually release each other, and each of their respective heirs, 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 Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the foregoing provisions hereof.
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 Purchase Agreement, the Purchased Unit and/or the Deposit Monies against the Taron Warranty Corporation ("Taron"), Travelers Insurance Company of Canada and any other issuer of Taron bonds or security 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 Purchase Agreement or the termination thereof, in connection with the aforementioned condominium project developed (or intended to be developed) on the Real Property.
5. Upon the execution of these presents by both parties hereto, all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Real Property (both at law and in equity, and whether in possession, expectancy or otherwise) shall be automatically released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.
6. This agreement shall ensure to the benefit of, and be binding upon, the parties hereto and their respective heirs, administrators, successors and assigns.
7. This agreement shall be read and construed with all changes of gender and/or number as may be required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals, or corporate seals, as the case may be, this _____ day of Aug., 2013.

SIGNED, SEALED AND DELIVERED in the presence of

Paul Munk
(Witness) **Paul C. McCracken**

Paul Munk
(Witness) **Paul C. McCracken**

Syeda Aliya Rizvi
Syeda Aliya Rizvi
AMIR ALAMDAR per
Syeda Aliya Rizvi,
estate trustee

Amacon Development (City Centre) Corp.

Per: [Signature]
(Vendor's Signature)

Print Name & Title: Stephenie Butler

I have the authority to bind the

Corporation