

PSV

PSV2

AGREEMENT OF PURCHASE AND SALE

Suite 515
Unit 14 Level 5
Floor Plan REGION

The undersigned, IRENE S CHENG (collectively, the "Purchaser"), hereby agrees with Amacon Development (City Centre) Corp. (the "Vendor") to purchase the above-noted Residential Unit, as outlined for identification purposes only on the sketch attached hereto as Schedule "A", together with 1 Parking Unit(s), and 1 Storage Unit(s), to be located in the proposed condominium project known as PSV2 in Mississauga, Ontario, Canada (the "Building") together with an undivided interest in the common elements appurtenant to such units and the exclusive use of those parts of the common elements attaching to such units, as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is Four Hundred Eighty-Six Thousand Nine Hundred (\$486,900.00) DOLLARS inclusive of HST as set out in paragraph 6 (f) of this agreement, in lawful money of Canada, payable as follows:

(a) to Blaney McMurtry LLP (the "Vendor's Solicitors"), in Trust, in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Closing Date:

(i) the sum of Two Thousand (\$2,000.00) Dollars submitted with this Agreement;

(ii) the sum of Twenty-Two Thousand Three Hundred Forty-Five (\$22,345.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i) and (ii) to five (5%) percent of the Purchase Price submitted with this Agreement and post dated thirty (30) days following the date of execution of this Agreement by the Purchaser;

(iii) the sum of Twenty-Four Thousand Three Hundred Forty-Five (\$24,345.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii) and (iii) to ten (10%) percent of the Purchase Price submitted with this Agreement and post dated ninety (90) days following the date of execution of this Agreement by the Purchaser;

(iv) the sum of Twenty-Four Thousand Three Hundred Forty-Five (\$24,345.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii), (iii) and (iv) to fifteen (15%) percent of the Purchase Price submitted with this Agreement and post dated one hundred and eighty (180) days following the date of execution of this Agreement by the Purchaser; and

(v) the sum of Forty-Eight Thousand Six Hundred Ninety (\$48,690.00) Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (ii), (iii), (iv) and (v) to

3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the *Condominium Act, 1998*, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the “Act”) and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise defined in the TARION Statement and Addendum.

(a) “Agreement” shall mean this agreement including all Schedules and the Taron Statement and Addendum attached hereto, as same may be amended in accordance with its terms, from time to time;

(b) “Bicycle/Storage Unit” shall mean one (1) bicycle/storage unit to be located in the underground garage or other part of the Condominium in a location to be specified by the Vendor in its sole discretion prior to the Closing Date. Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges that a Bicycle/Storage Unit is included in the Purchase Price only if indicated on page 1 hereof, failing which a Bicycle/Storage Unit is not included in the Purchase Price;

(c) “Closing Date”, “Date of Closing” or “Closing” shall mean the date of closing set out in paragraph 14 of this Agreement or any date or any date of closing whether before or after such date which may be fixed by the terms of this Agreement and in accordance with the Taron Statement and Addendum;

(d) “Commercial Space” shall mean those areas of the subdivision Block 7 lands located primarily at grade, including a designated parking area at, below or above grade and intended for commercial and/or retail use which Commercial Space may, in the Declarants discretion be included in the Condominium, registered as a separate Condominium or retained, leased or sold as freehold lands;

(e) “Condominium” shall mean the condominium which will be registered against the Property pursuant to the provisions of the Act;

(f) “Condominium Documents” shall mean the Creating Documents, the by laws and rules of the Condominium, the disclosure statement, budget statement and reciprocal agreement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the Condominium, as may be amended from time to time;

(g) “Corporation” shall mean the Standard Condominium Corporation created upon registration by the Vendor of the Creating Documents;

(h) “Creating Documents” shall mean the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;

(i) “Guest Suite Units” shall mean two (2) guest suites proposed to be located in the Condominium in a location to be specified by the Vendor in its sole discretion prior to the Closing Date.

(j) “Interim Occupancy” shall mean the period of time from the Occupancy Date to the Closing Date;

(k) “Occupancy Licence” shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule “C” hereof;

amenities to the Condominium as specifically set out in the Disclosure Statement, notwithstanding any artist renderings, sale models, displays, any advertising or marketing material or otherwise to the contrary. The foregoing may be pleaded by the Vendor as a bar or estoppel to any subsequent action by the Corporation or the Purchaser in this regard.

Where the Purchaser wishes to order extras or upgrades or request changes to the Schedule "B" finishes, the cost and availability of same shall be determined by the Vendor in its sole discretion, and any costs associated with such changes payable in advance at the time set out in an amendment and signed by both parties. The Purchaser expressly agrees and acknowledges that, in the event the transaction contemplated herein is not completed due to the default of the Purchaser, any payments made by the Purchaser under this subparagraph shall be forfeited to the Vendor as partial payment toward a genuine estimate of liquidated damages. In the event any such extras or amendment to finishes are unable to be completed by the Vendor for any reason whatsoever, the payment made by the Purchaser for same shall be credited to the Purchaser on the Statement of Adjustments on Closing, without interest and without any further recourse available to the Purchaser in connection with same.

Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or the Closing Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Vendor's Solicitors or the trustee until the Occupancy Date. No interest shall be payable for the period from the Occupancy Date to the Closing Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on the TARION Addendum annexed hereto. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited, and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act*, R.S.C. 1985, c. 1 (Canada) ("ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency ("CRA") the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by the Vendor's Solicitors in a designated trust account, and shall be released only in accordance with the provisions of Section 81(7) of the Act and the regulations thereto, as amended. The Vendor's Solicitors shall be entitled to pay such deposit monies to such other party as may be authorized to hold such monies in accordance with the Act provided that such party confirms and acknowledges that such deposit monies are held in trust by it pursuant to the provisions of this Agreement and the Act. Upon delivery of prescribed security in accordance with the Act to the Vendor's Solicitors, the Vendor's Solicitors shall be entitled to release the deposits to the Vendor. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Vendor's Solicitors shall be entitled to withdraw such deposit monies from said designated trust account prior to the Closing Date when the Vendor obtains a Certificate of Deposit from the Tar

