

PSVZ

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

LEASE PRIOR TO CLOSING

Between: AMACON DEVELOPMENT (CITY CENTRE) CORP. (the "Vendor") and

ANGELA SUBRAMANIAM and SUBRAMANIAM PALGHAT RANGARAJ (the "Purchaser")

Suite 2002 Tower TWO Unit 2 Level 19 (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the Agreement of Purchase and Sale executed by the Purchaser and accepted by the Vendor (the "Agreement") and, except for such changes noted below, all other terms and conditions of the Agreement shall remain the same and time shall continue to be of the essence:

Inter alia:

Notwithstanding paragraph 22 of this Agreement, the Purchaser shall be entitled to seek the Vendor's approval to assign the occupancy licences set out in Schedule C to the Agreement to a third party, on the following terms and conditions:

- (a) the Purchaser pays to the Stanley McMurtry, in Trust the amount required to bring the deposits for the Residential Unit to an amount equal to twenty-five percent (25%) of the Purchase Price by the Occupancy Date;
- (b) the Purchaser is not in default at any time under the Agreement;
- (c) the Purchaser covenants and agrees to indemnify and hold harmless the Vendor, its successors and assigns (and their officers, shareholders and directors) from any and all costs, liabilities and/or expenses which it has or may incur as a result of the assignment of Occupancy Licences, any damage caused by the sublicensees to the Residential Unit or the balance of the Property by the sublicensees (including, but not limited to, any activities of the sublicensees which may lead to a delay in registration of the proposed condominium) inclusive of any and all costs and expenses (including legal costs on a substantial indemnity basis) that the Vendor may suffer or incur to terminate the Occupancy Licence and enforce the Vendor's rights under the Agreement;
- (d) the Vendor shall have the right in its sole discretion to pre approve the sublicensees including, but not limited to, a review of the sublicensees's personal credit history and the terms of any arrangement made between the Purchaser and the sublicensees;
- (e) the Purchaser shall deliver with the request for approval a certified cheque in the amount of One Thousand Five Hundred Dollars (\$1,500.00) plus applicable taxes for the administrative costs of the Vendor in reviewing the application for consent, which sum shall be non refundable.

ALL other terms and conditions set out in the Agreement shall remain the same and time shall continue to be of the essence.

IN WITNESS WHEREOF the parties have executed this Agreement

DATED at Mississauga, Ontario this 26 day of JANUARY 2012

me Subramaniam
Witness:

Angela Subramaniam
Purchaser: ANGELA SUBRAMANIAM

me Subramaniam
Witness:

Subramaniam Palghat Rangaraj
Purchaser: SUBRAMANIAM PALGHAT RANGARAJ

THE UNDERSIGNED hereby accepts this offer.

DATED at Toronto this 30 day of January 2012.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER: [Signature]
Authorized Signing Officer
I have the authority to bind the Corporation

Form 1, 10/15/11, 1/1/11