

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

THIS ASSIGNMENT made this 30th day of March 2016.

AMONG:

Rudy Abdel-Malak
(hereinafter called the "Assignor")

OF THE FIRST PART;

- and -

Rashid Carlo Khalouk
(hereinafter called the "Assignee")

OF THE SECOND PART;

- and -

AMACON DEVELOPMENTS (CITY CENTRE) INC.
(hereinafter called the "Vendor")

OF THE THIRD PART.

WHEREAS:

- (A) By Agreement of Purchase and Sale dated the 7th day of March, 2012 and accepted the 8th day of Mar 2012 between the Assignor as Purchaser and the Vendor as may have been amended (the "Agreement"), the Vendor agreed to sell and the Assignor agreed to purchase Unit 7, Level 37, Suite 3807 together with 1 Parking Unit(s) and 1 Storage Unit(s) in the proposed condominium known municipally as 3516 Mississauga, Ontario (the "Property");
- (B) The Assignor has agreed to assign the Agreement and all deposits tendered by the Purchaser thereunder as well as any monies paid for extras or upgrades, monies paid as credits to the Vendor (or its solicitors) in connection with the purchase of the Property to the Assignee and any interest applicable thereto (the "Existing Deposits"), and the Assignee has agreed to assume all of the obligations of the Assignor under the Agreement and to complete the transaction contemplated by the Agreement in accordance with the terms thereof; and
- (C) The Vendor has agreed to consent to the assignment of the Agreement by the Assignor to the Assignee.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of Ten Dollars (\$10.00) now paid by the Assignee to the Assignor and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Subject to paragraph 7 herein, the Assignor hereby grants and assigns unto the Assignee, all of the Assignor's right, title and interest in, under and to the Agreement including, without limitation, all of the Assignor's rights to the Existing Deposits under the Agreement;
2. The Assignor acknowledges that any amounts paid by the Assignor for Existing Deposits will not be returned to the Assignor in the event of any default or termination of the Agreement and the Assignor expressly acknowledges, agrees and directs that such amounts shall be held by the Vendor as a credit toward the Purchase Price of the Unit.
3. Subject to paragraph 4 below, the Assignee covenants and agrees with the Assignor and the Vendor that he/she will observe and perform all of the covenants and obligations of the Purchaser under the Agreement and assume all of the obligations and responsibilities of the Assignor pursuant to the Agreement to the same extent as if he/she had originally signed the Agreement as named Purchaser thereunder.
4. The Assignee shall be required to pay the full amount of the applicable HST to the Vendor on final closing notwithstanding that the Assignee may qualify for HST Rebate (or equivalent). The HST applicable shall be calculated based on the original purchase price and the consideration for the Transfer/Deed to the Assignee shall reflect the original purchase price as set out in the Agreement. The Assignor and/or Assignee are personally directly responsible for collection and remittance of any HST applicable to any increase in or additional consideration negotiated as between Assignor and Assignee for the purchase of the Property. The Assignor and Assignee expressly acknowledge that the HST Rebate credit contemplated by the Agreement will not be available to the assigning parties and the Assignee will be obliged to seek any HST Rebate available directly on his or her own after final closing. The Vendor shall have no obligation whatsoever either before or after closing to assist or cooperate with the Assignor or Assignee in the collection or remittance of HST on the assignment transaction as between Assignor and Assignee or with any application for HST Rebate or equivalent.
5. Subject to the terms of the Assignment Amendment, the Assignee covenants and agrees with the Assignor and the Vendor not to list or advertise for sale or lease and/or sell or lease the Unit and is strictly prohibited from further assigning the

RA RK

Assignee's interest under the Agreement or this Assignment to any subsequent party without the prior written consent of the Vendor, which consent may be arbitrarily withheld.

6. In the event that the Agreement is not completed by the Vendor for any reason whatsoever, or if the Vendor is required pursuant to the terms of the Agreement to refund all or any part of the Existing Deposits or the deposit contemplated by section 2 above, the same shall be paid to the Assignee, and the Assignor shall have no claim whatsoever against the Vendor with respect to same.
7. The Assignor hereby represents to the Assignee and the Vendor that he/she has full right, power and authority to assign the Agreement to the Assignee.
8. The Assignor covenants and agrees with the Vendor that notwithstanding the within assignment, he/she will remain liable for the performance of all of the obligations of the Purchaser under the Agreement, jointly and severally with the Assignee. For greater clarity, the Assignor may be required to complete the Occupancy Closing with the Vendor.
9. The Vendor hereby consents to the assignment of the Agreement by the Assignor to the Assignee. This consent shall apply to the within assignment only, is personal to the Assignor, and the consent of the Vendor shall be required for any other or subsequent assignment in accordance with the provisions of this Agreement.
10. The Assignee hereby covenants, acknowledges and confirms that he/she has received a fully executed copy of the Agreement and the Disclosure Statement with all accompanying documentation and material, including any amendments thereto.
11. The Assignor shall pay by certified cheque drawn on solicitor's trust account to Blaney McMurtry, LLP upon execution of this Assignment Agreement, Vendor's solicitor's fees in the amount of ~~Five Hundred Dollars (\$500.00)~~ plus HST.
 24. 3K
Zero Dollars \$0.00
12. The Assignor and Assignee agree to provide and/or execute such further and other documentation as may be required by the Vendor in connection with this assignment, including, but not limited to, satisfaction of Vendor's requirements to evidence the Assignee's financial ability to complete the transaction contemplated by the Agreement, Assignee's full contact information and Assignee's solicitor's contact information.
13. Details of the identity of the Assignee and the solicitors for the Assignee are set forth in Schedule "A" and in the Vendor's form of Information sheet. Notice to the Assignee or to the Assignee's solicitor, shall be deemed to also be notice to the Assignor and the Assignor's solicitors.
14. Any capitalized terms hereunder shall have the same meaning attributed to them in the Agreement, unless they are defined in this Assignment Agreement.
15. This Assignment shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, estate trustees, successors and permitted assigns, as the case may be. If more than one Assignee is named in this Assignment Agreement, the obligations of the Assignee shall be joint and several.
16. This Assignment Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have executed this Assignment Agreement.

DATED this 30th day of March 2017

Witness

(Assignor)

Witness

(Assignor)

Witness

(Assignee)

Witness

(Assignee)

AMACON DEVELOPMENT (CITY CENTRE)
INC.

Per:

Name:

Title:

Authorized Signing Officer

I have authority to bind the Corporation

Schedule "A"

Details of Assignee

ASSIGNEE

NAME: Rashid Carlo Khalilouk

DATE OF BIRTH 1991/08/29

ADDRESS: 105-1292 Sherwood Mills Blvd
Mississauga, ON, L5V 2G8

PHONE: Tel: (905) 782-0750
Cell: _____
Facsimile: _____

E-mail: rashidk3d@outlook.com

ASSIGNEE

NAME: _____

DATE OF BIRTH _____

ADDRESS: YYYYMMDD SIN #

PHONE: Tel: _____
Cell: _____
Facsimile: _____

E-mail: _____

ASSIGNEE'S SOLICITOR:

NAME: Gregory Tucci

ADDRESS: 9401 Jane Street Building A, Level 1
Unit 118 Vaughan, ON, L6A 4H7

PHONE: Bus: (905) 605-1766
Facsimile: _____

E-mail: gtucci@fntlaw.ca

Occupation: VFX Artist

Employer: Soho VFX