PROJECT NAME: PSV – Tower One

RE: SUITE 3208, Unit 8, Level 31

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: Amacon Development (City Centre) Corp.
(hereinafter called the "**Vendor**")

— AND —

Jaswant Singh Kalsi
(hereinafter collectively called the "**Purchaser**")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 8th day of January 2013, (the "**Purchase Agreement**"), pertaining to the Purchaser's acquisition from the Vendor of Dwelling Unit No. 8 on Level 31 together with 1 Parking Unit and 1 Storage Unit 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 the City of Mississauga, in the Regional Municipality of Peel, to be located in the proposed condominium project known as PSV – Tower One in Mississauga, Ontario, Canada (hereinafter referred to as the "**Real Property**");

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 refund and remit to the Purchaser the sum of Two Thousand ($2,000.00) Dollars, representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price of the Purchased Units (the "**Deposit Monies**").

3. The parties hereto hereby mutually release each other, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 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, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, 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 17 day of December, 2013.

SIGNED, SEALED AND DELIVERED in the presence of

(Witness)

Jaswant Singh Kalsi (Purchaser)

Amacon Development (City Centre) Corp.

Per: (Vendor's Signature)

Print Name & Title: Stephanie Butler

I / We have the authority to bind the Corporation

PSV - TOWER ONE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

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

PRITPAL PANESAR (the "Purchaser")

Suite **"TBA"** Tower **ONE** Unit **"TBA"** Level **"TBA"** (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 on December 17, 2013 and accepted by the Vendor on January 9th, 2014 (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:

DELETE: FROM THE AGREEMENT OF PURCHASE AND SALE

Reference to "TBA" for Suite No., Unit and Level on page **1** of the Agreement of Purchase and Sale.

INSERT: TO THE AGREEMENT OF PURCHASE AND SALE

For all references to "TBA" insert Suite No.: 3208, Unit 8, Level 31

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

Dated at **Mississauga, Ontario** this 16 day of MARCH **2014.**

SIGNED, SEALED AND DELIVERED
In the Presence of:

Witness

Pritpal Panesar
Purchaser – PRITPAL PANESAR

Accepted at TORONTO this 19 day of March **2014.**

AMACON DEVELOPMENT (CITY CENTRE) CORP.

Per: _____ c/s
Authorized Signing Officer
I have the authority to bind the Corporation.

aSQL_amd.rpt 23JULY13

PSV - TOWER ONE

SCHEDULE "D"

ACKNOWLEDGEMENT OF RECEIPT

Suite **"TBA:** Tower **ONE** Unit **"TBA"** Level **"TBA"** (the **"Unit"**)

THE UNDERSIGNED, **PRITPAL PANESAR** being the Purchaser(s) of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following documents on the date noted below:

1. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

2. A Disclosure Statement dated February 1, 2012 together with Notice of Non-Material Amendment dated May 13, 2013 and accompanying documents in accordance with Section 72 of the Act.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

DATED at **Mississauga, Ontario** this 21 day of Jan 2014

Witness: _____

Purchaser: **PRITPAL PANSAR**

PSV

Suite "TBA"

PSV - TOWER ONE Unit "TBA" Level "TBA"

AGREEMENT OF PURCHASE AND SALE Floor Plan "TBA"

The undersigned, **PRITPAL PANESAR** (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 knows as PSV - Tower ONE in Mississauga, Ontario, Canada (the "Project") 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 Two Hundred Ninety-Four Thousand Nine Hundred ($294,900.00)) 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 Twelve Thousand Seven Hundred Forty-Five ($12,745.00) 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 Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) 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 Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) 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 twenty (120) days following the date of execution of this Agreement by the Purchaser; and

   (v) the sum of Twenty-Nine Thousand Four Hundred Ninety (29,490.00) Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (ii), (iii), (iv) and (v) to twenty-five (25%) percent of the Purchase Price) on the Occupancy Date (as same may be extended in accordance herewith);

   (b) The balance of the Purchase Price by certified cheque or bank draft on the Closing Date, subject to the adjustments hereinafter set forth.

2. (a) The Purchaser shall occupy the Unit on June 29, 2015 being the First Tentative Occupancy Date set in accordance with the TARION Statement of Critical Dates ("TARION Statement") annexed hereto, or such extended or accelerated date established by the Vendor or by mutual agreement in accordance with the terms herein, the TARION Statement and the TARION Delayed Occupancy Warranty Addendum (together, the "TARION Statement and Addendum") annexed hereto (the "Occupancy Date").

   (b) Transfer of title to the Unit shall be completed on the later of the Occupancy Date or such extended or accelerated date established in accordance with the TARION Statement and Addendum (the "Closing Date"). The transaction of purchase and sale shall be completed on the date set out by notice in writing from the Vendor or its solicitor to the Purchaser or its solicitor following registration of the Creating Documents so as to permit the Purchaser or his solicitor to examine title to the Unit, provided that Closing shall be no earlier than fifteen (15) days after the date of such notice and no later than one hundred and twenty (120) days after registration of the Condominium and further provided that if such date is prior to the Occupancy Date then the transaction of purchase and sale shall be completed on the Occupancy Date.

Paragraphs 3 through 56 hereof, Schedules "A"(Suite Plan), "B" (Features and Finishes), "C" (Terms of Occupancy Licence), "D" (Purchaser's Acknowledgment of Receipt) and the TARION Statement and Addendum attached hereto are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges that it has read all paragraphs, Schedules and the TARION Statement and Addendum, which comprise this Agreement.

DATED at Mississauga, Ontario this 17 day of December 2013.

SIGNED, SEALED AND DELIVERED)
In the Presence of:) Pritpal Panesar
) Purchaser: PRITPAL PANESAR D.O.B. 07-Nov-72 S.I.N. 497-103-325

Witness:

DATED at TORONTO this 9 day of JANUARY 2013. 2014

Vendor's Solicitor:
BLANEY MCMURTRY LLP
2 Queen Street East, Suite 1500
Toronto, Ontario M5C 3G5
Attn: Tammy A. Evans

Purchaser's Solicitor:

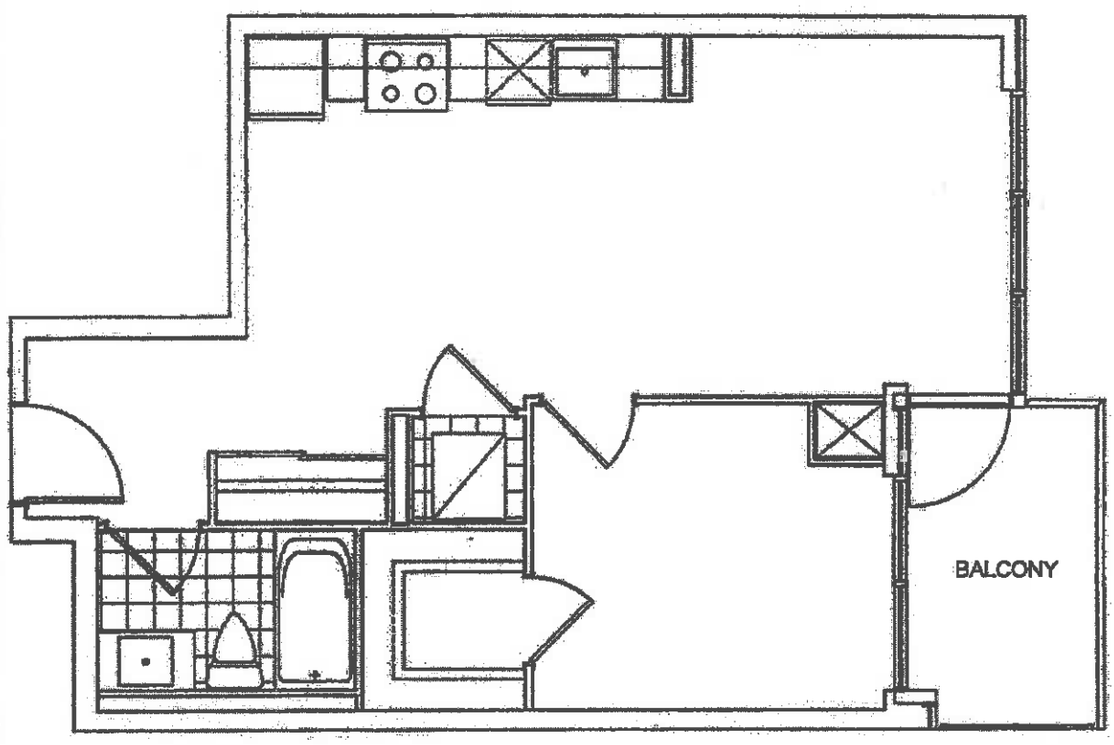
AMACON DEVELOPMENT (CITY CENTRE) CORP.

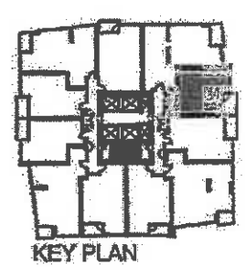
PER: _____
Authorized Signing Officer
I/We have the authority to bind the Corporation.

SCHEDULE "A" - TOWER 1

TO AGREEMENT OF
PURCHASE AND SALE

Unit TBA, Level TBA, Suite TBA





KEY PLAN

This drawing is not to scale. All details and dimensions, if any, are approximate, and subject to change without notice. Floor plans are subject to change in accordance with the Condominium Documents. Balconies and terraces are shown for display purposes only and are subject to change for architectural or approval authority requirements and may vary from floor to floor. Window design may vary. Suite purchased may be mirror image of layout shown. Flooring patterns may vary.

E. & O.E.

BUILDING NORTH

Purchaser's Initials _____

Purchaser's Initials _____

Vendor's Initials _____

January 25, 2012

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

Property **PSV Tower ONE** Suite: **"TBA"**
Municipal Address: (If Applicable)

Statement Of Critical Dates

Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

NOTE TO HOME BUYERS: ***Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your condominium unit.***

VENDOR **AMACON DEVELOPMENT (CITY CENTRE) CORP.**

PURCHASER **PRITPAL PANESAR**

1. Critical Dates

The First Tentative Occupancy Date, which is the date that the Vendor anticipates the condominium home will be completed and ready to move in, is: the 29th day of June, 2015.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 3 of the Addendum by giving proper written notice as set out in section 3.

By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing, as the case may be, with 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date.**

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 3 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 9 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The Outside Occupancy Date, which is the latest date by which the Vendor agrees to provide Occupancy, is: the 30th day of July, 2018.*

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay occupancy one or more times in accordance with section 3 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: (i.e., **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date. the 31st day of March, 2015.

3. Purchaser's Termination Period

If the condominium home is not complete by the Outside Occupancy Date, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "Purchaser's Termination Period"), which period could end as late as: the 29th day of August, 2018.*

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 9, 11 and 12 of the Addendum*).

Note: ***Anytime a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to the most recent agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulascontained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 7 of the Addendum***

Acknowledged this 17 day of December 2013.

VENDOR: _____

PURCHASER: Pritpal Panesar

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. It contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "*Act*"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED CLOSING WARRANTY.

The Vendor shall complete all blanks set out below.

VENDOR

AMACON DEVELOPMENT (CITY CENTRE) CORP.
Full Name(s)

38706 — Tarion Registration Number
Suite 400, 37 Bay Street — Address
(416) 369-9069 — Phone
Toronto — City
Ontario — Province
M5J 3B2 — Postal
(416) 369-9068 — Fax
info@amacon.com — Email

PURCHASER

PRITPAL PANESAR
Full Name(s)

51 LARSON PEAK ROAD
Address

(905) 846-5797 — Phone
CALEDON — City
ON — Province
L7C 3P2 — Postal
Fax
Email

PROPERTY DESCRIPTION

Municipal Address

Mississauga — City
Ontario — Province
Postal Code

Suite "TBA" Unit "TBA" Level "TBA" Region: Peel
Short Legal Description

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ● Yes ○ No

If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(d) Commencement of Construction: ○ has occurred; or ● is expected to occur by **December 01, 2014**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Condominium Form
(Tentative Occupancy Date)

1. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 6, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"Formal Zoning Approval" occurs when the zoning by-law required in order to construct the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy a proposed or registered condominium home in accordance with the Purchase Agreement.

"Outside Occupancy Date" means the latest date that the Vendor agrees, at the time of signing the Purchase Agreement, to provide Occupancy to the Purchaser, as set out in the Statement of Critical Dates.

"Property" or **"condominium home"** means the condominium dwelling unit being acquired by the Purchaser from the Vendor, and its appurtenant interest in the common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Statement of Critical Dates" means the Statement of Critical Dates attached to or accompanying this Addendum (in form to be determined by the Tarion Registrar from time to time). The Statement of Critical Dates must be signed by both the Vendor and Purchaser.

"The *Act*" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 7(b), and the date on which the Unavoidable Delay concludes.

2. Early Termination - Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.

(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs 2(h), (i) and (j) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs 2 (h) or (i) is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

(c) The Vendor confirms that:

(i) This Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), will result in the automatic termination of the Purchase Agreement. ● Yes ○ No

(ii) If yes, the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions.

Condition #1 (if applicable)

Description of the Early Termination Condition: See Attached

The Approving Authority (as that term is defined in Schedule A) is: See Attached

The date by which Condition #1 is to be satisfied is the _____day of _____, 20____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is:

The date by which Condition #2 is to be satisfied is the _____day of _____, 20____.

The date for satisfaction of any Early Termination Condition cannot be later than 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following signing of the Purchase Agreement.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

(d) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph 2(c)(ii) and any appendix listing additional Early Termination Conditions.

(e) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions listed in subparagraph 2(c)(ii).

(f) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;

PSV - TOWER ONE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

DEPOSIT

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

PRITPAL PANESAR (the "Purchaser")

Suite **"TBA"** Tower **ONE** Unit **"TBA"** Level **"TBA"** (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the above-mentioned 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:

DELETE:

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

(ii) the sum of Twelve Thousand Seven Hundred Forty-Five ($12,745.00) 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 Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) 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 Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) 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 twenty (120) days following the date of execution of this Agreement by the Purchaser; and

(v) the sum of Twenty-Nine Thousand Four Hundred Ninety (29,490.00) Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (ii), (iii), (iv) and (v) to twenty-five (25%) percent of the Purchase Price) on the Occupancy Date (as same may be extended in accordance herewith);

INSERT:

(i) the sum of Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) Dollars submitted with this Agreement;

(ii) the sum of Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i) and (ii) to ten (10%) percent of the Purchase Price submitted with this Agreement and post dated one hundred fifty (150) days following the date of execution of this Agreement by the Purchaser;

(iii) the sum of Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) Dollars so as to bring the total of the deposits set out in subparagraphs 1(a)(i), (ii) and (iii) to fifteen (15%) percent of the Purchase Price submitted with this Agreement and post dated two hundred and ten (210) days following the date of execution of this Agreement by the Purchaser;

(iv) the sum of Fourteen Thousand Seven Hundred Forty-Five ($14,745.00) Dollars so as to bring the total of the deposits set out in subparagraph 1(a)(i), (ii), (iii) and (iv) to twenty (20%) percent of the Purchase Price) on the Occupancy Date (as same may be extended in accordance herewith);

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

Dated at Mississauga, Ontario this 17 day of December 2013.

SIGNED, SEALED AND DELIVERED
In the Presence of:

Witness

Pritpal Panesar
Purchaser – PRITPAL PANESAR

Accepted at TORONTO this 9 day of JANUARY ~~2013.~~ 2014

AMACON DEVELOPMENT (CITY CENTRE) CORP.

Per: _____ c/s
Authorized Signing Officer
I have the authority to bind the Corporation.

asgl_321.rpt 30aug13

PSV - TOWER ONE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

First Year Maintenance Fees Credit

Between: **AMACON DEVELOPMENT (CITY CENTRE) CORP.** (the "Vendor") and
PRITPAL PANESAR (the "Purchaser")

Suite **"TBA"** Tower **ONE** Unit **"TBA"** Level **"TBA"** (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:

1. Insert:
   (a) Provided that the Purchaser is not in default at any time under this Agreement, the Vendor agrees to credit the Purchaser with the first year maintenance fees on the Statement of Adjustments for Closing.

   (b) This credit is personal to the Purchaser, is not transferable or assignable and shall automatically terminate without notice or any further process if this Agreement (or any interest therein) or title to the Property is transferred or assigned by the Purchaser (even though the Vendor may have consented to such transfer or assignment).

   (c) Without limiting anything contained herein: (i) the provisions of the credit shall automatically terminate without notice or any further process if the Purchaser defaults in any of the provisions of the Agreement and notwithstanding that such default is cured or rectified; and (ii) the Vendor's obligation to provide the credit is conditional upon the Purchaser closing the transaction contemplated by this Agreement.

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

DATED at Mississauga, Ontario this 17 day of December 2013.

IN WITNESS WHEREOF the parties have executed this Agreement

Witness: _____

Purchaser: PRITPAL PANESAR

THE UNDERSIGNED hereby accepts this offer.

DATED at TORONTO this 9 day of JANUARY 2013. 2014

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER: _____
Authorized Signing Officer
I have the authority to bind the Corporation

PSV - TOWER ONE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

ASSIGNMENT

Between: AMACON DEVELOPMENT (CITY CENTRE) CORP. (the "Vendor") and
PRITPAL PANESAR (the "Purchaser")
Suite "TBA" Tower ONE Unit "TBA" Level "TBA" (the "Unit")

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes shall be made to the above-mentioned 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:

Delete: FROM THE AGREEMENT OF PURCHASE AND SALE
22. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time until after the Closing Date, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.

Insert: TO THE AGREEMENT OF PURCHASE AND SALE
22. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time until after the Closing Date, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.

Notwithstanding the above, the Purchaser shall be permitted to assign for sale or offer to sell its interest in the Agreement, provided that the Purchaser first:

(i) obtains the written consent of the Vendor, which consent may not be unreasonably withheld;

(ii) acknowledges to the Vendor in writing, that the Purchaser shall remain responsible for all Purchasers covenants, agreements and obligations under the Agreement;

(iii) covenants not to advertise the Unit in any newspaper nor list the Unit on any multiple or exclusive listing service;

(iv) obtains an assignment and assumption agreement from the approved assignee in the Vendor's standard form;

(v) pays the sum One Thousand Five Hundred ($1,500.00) Dollars plus applicable HST by way of certified funds as an administration fee to the Vendor for permitting such sale, transfer or assignment, to be paid to the Vendor at the time of the Purchaser's request for consent to such assignment.

(vi) If, as a result of any such assignment, the Purchaser or assignment purchaser is no longer eligible or becomes ineligible for the New Housing Rebate described in paragraph 6 (f) of the Agreement, the amount of such Rebate shall be added to the Purchase Price and credited to the Vendor on closing;

PP

PSV - TOWER ONE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

ASSIGNMENT

Between: **AMACON DEVELOPMENT (CITY CENTRE) CORP.** (the "Vendor") and
PRITPAL PANESAR (the "Purchaser")
Suite **"TBA"** Tower **ONE** Unit **"TBA"** Level **"TBA"** (the "Unit")

(vii) the Purchaser pays to the Vendor's Solicitors, in Trust the amount required, if any, to bring the Deposits payable for the Unit under this Agreement to an amount equal to twenty-five percent (25%) of the Purchase Price if, at the time

that the Vendor's consent is provided for such assignment, the Deposit having been paid does not then represent twenty-five percent (25%) of the Purchase Price.

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 17 day of December 2013.

Witness: _____

Purchaser: PRITPAL PANESAR

DATED at TORONTO this 9th day of JANUARY 2014 2013.

AMACON DEVELOPMENT (CITY CENTRE) CORP.

PER: _____
Authorized Signing Officer
I have the authority to bind the Corporation

Ontario
Photo Card
ON
CANADA
CALEDON, ON
585 - LJ93 - 44157

BLANEY McMURTRY LLP
BARRISTERS AND SOLICITORS

1500 - 2 Queen Street East
Toronto, Ontario
M5C 3G5

BANK OF MONTREAL
First Canadian Place Brance
100 King St. W.
Toronto, ON M5X 1A3

CHEQUE NO: 3

DATE: 02-25-2014
MM-DD-YYYY

CHEQUE AMOUNT
$2,000.00

PAY Two Thousand Dollar and no cents

TO THE ORDER OF Jaswant Singh Kalsi

TRUST ACCT - AMACON PSV

BY: AUTHORIZED SIGNATURE

BY: AUTHORIZED SIGNATURE

⑈3⑈ ⑆00022⑈001⑆ 1970081⑈

Blaney
McMurtry
BARRISTERS & SOLICITORS LLP

EXPECT THE BEST

February 27, 2014

Delivered via Courier

Amacon Development (City Centre) Corp.
465 Burnhamthorpe Road West
Mississauga, Ontario
L5B 0E3

Attention: Stephanie Butler/Parkside Admin.

2 Queen Street East
Suite 1500
Toronto, Canada M5C 3G5
416.593.1221 TEL
416.593.5437 FAX
www.blaney.com

Re: **Amacon Development (City Centre) Corp. sale to Jaswant Singh Kalsi**
Dwelling Unit 8 Level 31
Suite 3208, 4011 Brickstone Mews, Mississauga, Ontario
PSV - Tower One
Occupancy Closing Date: June 29, 2015

Tammy A. Evans
416.593.2986
tevans@blaney.com

Enclosed please find the following:

1. Copy of fully executed Mutual Release and Termination Agreement; and

2. Cheque in the amount of $2,000.00 payable to Jaswant Singh Kalsi representing the aggregate of all deposit monies paid.

Kindly deliver the above items to the Purchaser and retain a copy for your files.

If you have any questions concerning the above matter, please contact the writer.

Yours very truly,

Blaney McMurtry LLP

for: Tammy A. Evans
Partner
TAE/fy

Encl.

PROJECT NAME: PSV – Tower One RE: SUITE 3208, Unit 8, Level 31

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: Amacon Development (City Centre) Corp.

(hereinafter called the "Vendor")

— AND —

Jaswant Singh Kalsi

(hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 8th day of January 2013, (the "Purchase Agreement"), pertaining to the Purchaser's acquisition from the Vendor of Dwelling Unit No. 8 on Level 31 together with 1 Parking Unit and 1 Storage Unit 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 the City of Mississauga, in the Regional Municipality of Peel, to be located in the proposed condominium project known as PSV – Tower One in Mississauga, Ontario, Canada (hereinafter referred to as the "Real Property");

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 refund and remit to the Purchaser the sum of Two Thousand ($2,000.00) Dollars, representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price of the Purchased Units (the "Deposit Monies").

3. The parties hereto hereby mutually release each other, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 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, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, 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 17 day of December, 2013.

SIGNED, SEALED AND DELIVERED in the presence of

(Witness)

Jaswant Singh Kalsi (Purchaser)

Amacon Development (City Centre) Corp.

Per: (Vendor's Signature)

Print Name & Title: Stephanie Butler

I / We have the authority to bind the Corporation

PROJECT NAME: PSV – Tower One RE: SUITE 3208, Unit 8, Level 31

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: Amacon Development (City Centre) Corp.
(hereinafter called the "**Vendor**")

— AND —

Jaswant Singh Kalsi
(hereinafter collectively called the "**Purchaser**")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on the 8th day of January 2013, (the "**Purchase Agreement**"), pertaining to the Purchaser's acquisition from the Vendor of Dwelling Unit No. 8 on Level 31 together with 1 Parking Unit and 1 Storage Unit 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 the City of Mississauga, in the Regional Municipality of Peel, to be located in the proposed condominium project known as PSV – Tower One in Mississauga, Ontario, Canada (hereinafter referred to as the "**Real Property**");

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 refund and remit to the Purchaser the sum of Two Thousand ($2,000.00) Dollars, representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price of the Purchased Units (the "**Deposit Monies**").

3. The parties hereto hereby mutually release each other, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 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, Tarion Warranty Corporation, Blaney McMurtry LLP, Aviva Insurance Company of Canada 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 enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, 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 17 day of December, 2013.

SIGNED, SEALED AND DELIVERED in the presence of

(Witness)

Jaswant Singh Kalsi (Purchaser)

Amacon Development (City Centre) Corp.

Per: (Vendor's Signature)

Print Name & Title: Stephanie Butler

I / We have the authority to bind the Corporation