



MUTUAL RELEASE AND TERMINATION AGREEMENT

PROJECT: Carsons Creek

RE: LOT NUMBER: 5-31

BETWEEN: BELLAIRE PROPERTIES INC., (Hereinafter called the "Vendor")

- and -

BAMIDELE O IBITOYE, (Hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale dated December 20, 2021 (the "**Purchase Agreement**") pertaining to the Purchaser's acquisition from the Vendor of the property known as Lot 5-31, Ph5, 1409 Stovell Crescent, Town of Innisfil, and more particularly described in the Agreement of Purchase and Sale, and any Amendments thereto.

NOW THEREFORE THESE PRESENTS WITNESSETH in consideration of the mutual covenants set out herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties do hereby covenant and agree to the following:

1. Deposit held by, Bellaire Properties Inc., as Deposit Holder. Total Deposit Received: \$120,000.00
 - a. ***to be retained by the Vendor and applied to the purchase of a new property between the Buyer and the Vendor, with the exact property and a new Agreement of purchase and Sale to be entered into within a period of 1 year from the date herein, OR such date as may be extended by mutual agreement by the Vendor and the Buyer. In the event that Buyer does not enter into a new Agreement of Purchase and Sale, the Vendor will retain the deposit as liquidated damages."***
2. We, the Purchaser, and the Vendors in the above noted transaction, hereby release each other, with respect to the Purchase Agreement from all liabilities, covenants, obligation, claims and sums of money arising out of the above Purchase Agreement, together with any rights and causes of action that each party may have had against the other.
3. The Purchase Agreement, together with any and all addendums thereto or amendments thereof, is hereby terminated and of no further force or effect.
4. Forthwith upon the execution of this Mutual Release by both parties, the Purchaser(s) shall forfeit all deposit to the Vendor representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price, (hereinafter collectively referred to as the "**Deposit Monies**"), plus the Purchaser agrees to provide an additional compensation of \$1,000.00, payable to the Vendor, immediately upon signing said Mutual Release.
5. It is further understood and agreed that all monies paid under any other agreement with the Vendor (or with any other company related thereto or affiliated therewith) for extras or upgrades in respect of the above-noted property, shall also be forfeited to the Vendor (or such related or affiliated company), as its liquidated damages and not as a penalty, and the Purchaser hereby relinquishes all rights, claims and/or entitlements to same
6. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, 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 provisions hereof.
7. 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 Lot, the Real Property and/or the Deposit Monies, against the Vendor, Tarion Warranty Corporation, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with the Purchase Agreement or the termination thereof pursuant to execution of said Mutual release. .



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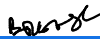
8. Upon the execution of this Mutual Release by both parties hereto, all of the estate, right, title and interest of the Purchaser in and to the Purchased Lot (both at law and in equity, and whether in possession, expectancy or otherwise) shall be automatically released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.
9. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.
10. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.
11. This Mutual Release may be executed in counterparts in which event the counterparts together shall form one and the same document. This Mutual Release may be delivered by facsimile or electronic transmission of an originally executed counterpart thereof.

IN WITNESS WHEREOF, each of the parties hereto has hereunto executed this Mutual Release effective this 27TH day of May, 2024.

SIGNED, SEALED AND DELIVERED

in the presence of:

Witness



Bamidele O Ibitoye (Jun 1, 2024 00:36 GMT+10)

Purchaser: BAMIDELE O IBITOYE
Address: 130 MAGPIE CREST
Phone No.: 416-254-5160
Email: bibitoye@gmail.com

Witness

Purchaser:
Address:
Phone No.:
Email:



E De Meneghi (Jun 4, 2024 10:20 EDT)

Per: _____
Bellaire Properties Inc.
Authorized Signing Officer
I have authority to bind the Corporation.










LOT 5-31, MUTUAL RELEASE

Final Audit Report

2024-06-04

Created:	2024-05-31
By:	Luana Casale (luana@lormelhomes.com)
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-  Document created by Luana Casale (luana@lormelhomes.com)
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-  Signer Lormel Homes (elvio@lormelhomes.com) entered name at signing as E De Meneghi
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-  Document e-signed by E De Meneghi (elvio@lormelhomes.com)
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