

ABC-20

PROJECT NAME: Ardagh Bluffs RE: SUITE LOT 20

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: H. Hansen Development
(hereinafter called the "Vendor")

AND: Jason Lormand
(hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective on 22nd day of April, 2012 (the "Purchase Agreement"), pertaining to the Purchaser's acquisition from the Vendor of DWELLING UNIT NO(s) LOT 20 on LEVEL and SLEEPING UNIT NO(s) on LEVEL , and LOCKER UNIT NO(s) on LEVEL , 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 situated in the Town/City of Barrie in the (Regional) Municipality/County of Simcoe, comprising part(s) of on plan/concession registered in the Land Registry Office for the Land Titles Division of Plan 512 (hereinafter referred to as the "Real Property");

AND WHEREAS the Purchase Agreement provides, inter alia, for the Purchaser's deposit monies up to the sum of \$20,000.00 (the "Deposits") to be payable to the firm of H. Hansen Development (the "Escrow Agent"), who is holding and monitoring the Deposits in a designated trust account;

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 the same;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the mutual release 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:

The Purchase Agreement, together with any and all addenda thereto or amendments thereof, is hereby terminated and of no further force or effect.

Forthwith upon the execution of these presents by both parties hereto, the Vendor shall refund and remit to the Purchaser the sum of five hundred \$ 500.00 representing the Deposits paid by the Purchaser to the Escrow Agent, in trust, together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and/or the Condominium Act, 1998, as amended.

