

SWD-56

DEPOSITS TO PURCHASER

PROJECT NAME: Southside woods RE: SUITE 56

MUTUAL RELEASE AND TERMINATION AGREEMENT

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

AND: Mr. Peter Brewitt & Ms Elizabeth Blumenthal
(hereinafter collectively called the "Purchaser")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale which was effective 23 day of September, 2012 (the "Purchase Agreement"), pertaining to the Purchaser's acquisition from the Vendor of DWELLING UNIT NO(s) 56 on LEVEL 56 and PARKING UNIT NO(s) 56 on LEVEL 56, and LOCKER UNIT NO(s) 56 on LEVEL 56, together with an undivided interest in the common elements appurtenant to (hereunder collectively referred to as the "Purchased Units"), all in accordance with condominium plan of subdivision 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) 56 on plan/concession 51m-835 registered in the Land Registry Office for the Land Titles Division of Simcoe (hereinafter referred to as the "Real Property");

WHEREAS the Purchase Agreement provides, inter alia, for the Purchaser's deposit monies up to the sum of \$10,000.00 (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;

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;

AND WHEREFORE 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 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 reimburse the Purchaser the sum of five hundred \$ 500.00 Visa, 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 as amended.

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The parties hereto hereby mutually release each other and each of their respective heirs, executors, administrators, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addenda thereto or amendments thereof) and/or termination thereof pursuant to the foregoing provisions hereof.

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 Units and/or the Deposits against any other person or corporation which might be entitled to claim a contribution or indemnity (or any claim similar or akin thereto) from the Vendor in connection with the Purchase Agreement or termination thereof, including without limitation, Taron and the Escrow Agent.

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.

This agreement shall endure to the benefit of, and be binding upon, the parties hereto and their respective executors, administrators, successors and assigns.

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 of the Purchaser.


WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals, or corporate seals, as may be, this 30th day of September, 2012.

SIGNED, SEALED AND DELIVERED in the presence of:

Witness


PURCHASER

Witness


PURCHASER

(Name of Vendor)

Per: 

(Signature)

Print Name & Title: _____

I have authority to bind the corporation.