

AGREEMENT OF PURCHASE AND SALE

1. THE UNDERSIGNED

Model Home

(hereinafter called the "Purchaser") hereby agrees with VALECRAFT HOMES (2019) LIMITED, (hereinafter called the "Vendor") to purchase the lands and premises known as **BUILDER'S LOT /UNIT:** 8, being part of Part(s) _____ of Reference Plan 4R- _____ Part of Lot(s) _____

BLOCK: _____ of **PLAN 50M-348** **SUBDIVISION** PLACE ST THOMAS 5 **Phase** 5

Municipal Address 944 Lucerne Drive, **Embrun Ontario**

(herein referred to as the "Lands") together with a dwelling **Model:** 825

Elevation: "B", **Options:** Standard to be erected thereon - the lands and dwelling sometimes being collectively referred to herein as the "Real Property" at the price of \$703,956.24

DOLLARS (the "Purchase Price") including net Harmonized Sales Tax ("HST") (subject to Schedule "G") payable as follows:

- (a) By deposit received by the Vendor with the offer:

\$1,000.00
- (b) By further deposit upon firm-up:

\$10,000.00
- (c) By further deposit(s) dated: 30 days post firm-up (post dated):

\$14,000.00
- Total Deposit(s):

\$25,000.00

(Any NSF cheques for Deposits or Upgrades are subject to an NSF fee of \$75.00) *In the event that any one of the above deposits is not provided to the Vendor in accordance with the provisions of this Agreement, or if provided, is dishonoured when presented for payment, the Vendor shall notify the Purchaser and the Purchaser shall have five (5) business days to cure such default, failing which, the Vendor shall have the right to declare this Agreement terminated without further notice and, in addition to and without prejudice to any other rights and/or remedies available to the Vendor, at law or in equity, as a consequence of said breach or default by the Purchaser, all deposit monies paid to the Vendor hereunder shall be forfeited to the Vendor as liquidated damages, and not as a penalty.

- (d) The balance of the purchase price being approximately

\$678,956.24 shall be payable

by cash or certified cheque on

the 30 day of September, 2021

which shall be the date of closing, (the "Closing").

- (e) Pre-move inspection will be

5 to 10

business days prior to the closing date.

2.

Dwelling: The Vendor will erect on the Real Property before Closing a dwelling of type **825 "B" Bradley Standard** in a good and workman like manner,in accordance with the plans and specifications filed with the Township of Russell and amendments thereto. The specifications for the dwelling shall be in substantial conformity as set out in Schedule "B" annexed hereto except where they vary from the requirements of the Township of Russell.
3.

It is agreed that acceptance of construction, siting of dwelling, grading and amendments to plans by the Township of Russell shall constitute acceptance by the Purchaser. The Vendor shall have the right to make minor deviations from plans and specifications and to substitute other material for that provided for in the plans and specifications provided that such material is of quality equal to or better than the material in the specifications. Exterior illustrations are artist concept only and may not be exactly as shown. Actual useable floor space may vary from the stated floor area. All dimensions are approximate. The approximate location and dimensions of the Real Property are shown on Schedule "D" attached hereto (the property is outlined in red).
4.

The Vendor warrants that the dwelling erected by it on the Real Property shall conform to Tarion Warranty Corporation's (Ontario New Home Warranty Program) exclusive of normal wear and tear and minor faults such as hair-line cracks in concrete or plaster or health of existing trees on the Real Property (the Vendor will not remove, replace or treat any existing trees subsequent to the Closing). The Vendor warrants it is a member of the Tarion Warranty Corporation. The warranty is extended to this dwelling under the terms and conditions of the Ontario New Home Warranty Program. The Vendor further warrants and agrees that prior to the completion of the Pre-Delivery Inspection of the dwelling by the Purchaser, the Vendor shall provide to the Purchaser a Tarion Warranty Corporation Homeowner Information Package.
5.

Selections: Within twenty-one (21) days of this Agreement becoming unconditional (the "Selection Date"), the Purchaser shall make a selection with respect to optional colours and finishes for the dwelling, including any extras to be requested by the Purchaser and permitted by the Vendor. In the event the Purchaser fails to make such selections by the Selection Date, the Vendor shall notify the Purchaser and the Purchaser shall have three (3) days to cure such default, failing which, the Vendor may, at its sole option, either:

Purchaser

Purchaser

Vendor

- (a) make all selections for the dwelling on behalf of the Purchaser, in which event the Purchaser irrevocably agrees to accept the Vendor's selections; or
- (b) declare this Agreement terminated without further notice and, in addition to and without prejudice to any other rights and/or remedies available to the Vendor, at law or in equity, as a consequence of said breach or default by the Purchaser, all deposit monies paid to the Vendor hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty.

Notwithstanding the foregoing, the Purchaser acknowledges and accepts that the length of time for the Purchaser's selections that occurs beyond receipt of notification from the Vendor may give rise to the need of the Vendor to exercise its unilateral right to extend the Closing in accordance with the provisions of the *Ontario New Home Warranties Plan Act*. Once the selections have been initially made, there will be no changes in such selections permitted unless authorized in writing by the Vendor and the cost of any change shall be \$300.00 plus HST plus any additional material or equipment costs.

6. **Extras:** Upon request and at the expense of the Purchaser, the Vendor may, but shall not be obliged to, agree to provide certain extras, custom work, upgrades, items or colours which are not included in the Purchase Price payable for the Real Property (collectively referred to as "Extras"). Extras will only be considered if the Amendment for said Extras is received prior to the start of construction of the dwelling. Any Extras exceeding forty thousand dollars (\$40,000.00) will require an additional deposit of fifty percent (50%) of the exceeded amount and is to be paid at the time of signing the Amendment. Any Extras shall be paid for by the Purchaser at the time of signing the Amendment for the said work and in the event that, for any reason whatsoever, the purchase transaction contemplated by this Agreement does not close, the Purchaser shall be liable for said Extras and all monies paid by the Purchaser to the Vendor pursuant to this paragraph shall be retained by the Vendor and the Purchaser further agrees to pay the Vendor the cost of returning the Extras to the Vendor's standard dwelling model, at the discretion of the Vendor. It is further agreed that in the event any Extras have been omitted for any reason, the Vendor, in its sole discretion, shall be entitled to complete the Extras after the Closing, or alternatively, refund to the Purchaser after the Closing, the full amount paid by the Purchaser for such Extras. In any event, the Vendor's liability hereunder shall be limited to the amount paid by the Purchaser for such Extras and this provision shall survive the Closing of this transaction.

7. **Pre-Delivery Inspection:** The Purchaser acknowledges that the pre-occupancy inspection is the only opportunity the Purchaser will have to inspect the dwelling accompanied by a representative of the Vendor prior to Closing and that if the Purchaser is arranging independent mortgage financing, any applicable lenders or their appraisers, inspectors or authorized representatives will not have access to the dwelling other than at the time of the pre-occupancy inspection (the "Pre-Delivery Inspection"). Except only for such right of Pre-Delivery Inspection, the Purchaser and the Purchaser's agents, invitees and licensees shall not enter on, upon or into the land prior to Closing, or do, or permit to be done, any work and or/supply of any material to the Land before Closing. The Purchaser shall indemnify and save harmless the Vendor and those for whom it is in law responsible, from any action, cause of action, claim, suit cost, demand, damage and/or loss which may be caused and/or contributed to by the Purchaser or any of the Purchaser's friends, relatives, invitees, workers and/or agents who enter into or on the Land whether with or without the express or implied authorization of the Vendor. During the Pre-Delivery Inspection, any items remaining to be completed shall be listed on a Certificate of Completion and Possession (the "Certificate") required to be completed pursuant to the provisions of the Ontario New Home Warranties Plan Act. The Certificate shall be executed forthwith upon such Pre-Delivery Inspection. The parties further agree and acknowledge that only items not yet completed at the time of such Pre-Delivery Inspection together with any mutually agreed deficiencies shall be listed on the Certificate and the Certificate shall constitute the Vendor's only undertaking with respect to incomplete or deficient work. The most current edition of the document entitled Homeowner Information Package, published by the Tarion Warranty Corporation will be delivered to the Purchaser at the Pre-Delivery Inspection, as a PDF on a USB key. The Purchaser shall sign and deliver to the Vendor a confirmation of receipt of the said Homeowner Information Package.

8. **Title Matters & Title Search:** The Purchaser agrees to accept the title to the Real Property, subject to the following:

- a) such easements as may be registered on title with respect to the installation and provision of services, including telephone, hydro, gas, cablevision, sewers and water;
- b) the provisions of any agreement entered into by the Vendor or its predecessors-in-title with the Township or other authority;
- c) the covenants, restrictions and acknowledgement set forth in Schedule A which may be amended to reflect the requirements of any agreement entered into with the Township;
- d) any retaining wall located on the Real Property as may be required by the Township or other authority to reduce the slope of the Lands; and
- e) any further restrictions, conditions or covenants that run with the Land, provided same have been complied with.

Purchaser

Purchaser

Vendor

The Purchaser is not to call for production of any title deed, abstract or other evidence of title except such as are in the possession of the Vendor and the Vendor shall not be required to produce evidence of compliance with any of the aforementioned easements, agreements, restrictions, conditions or covenants and the Purchaser shall satisfy himself with respect to same. The Purchaser is to be allowed until fifteen (15) days prior to Closing, to investigate the title to the Real Property at his own expense. If, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor shall be unable or unwilling to remove, and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objection, be null and void, and the deposit monies paid by the Purchaser hereunder shall be returned by the Vendor without interest or deduction and the Vendor shall not be liable for any other costs or damages whatsoever. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property.

9. **Easements:** In the event that any of the easements referred to in the foregoing paragraph have not been granted by Closing, the Purchaser covenants and agrees with the Vendor to execute any usual and reasonable grant or grants of easement over or under the Land herein required by the Township or other authority including Ontario Hydro, Hydro One, Bell Canada, Enbridge Consumers' Gas, Rogers Communications Inc., or any public authority or utility relating to drainage or other joint service or public purpose during a period of five (5) years from Closing, which covenant shall survive Closing, provided that said easement does not interfere with the dwelling constructed on the Real Property.
10. **Discharge of Prior Mortgages:** The Purchaser acknowledges that the Real Property on Closing may be encumbered by one or more mortgages which are not intended to be assumed by the Purchaser and the Purchaser further agrees that the Vendor shall not be required to obtain and register discharges of any such mortgages with respect to the Real Property until a reasonable time after Closing, provided that if the mortgage is held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company, the Purchaser agrees to accept the Vendor's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same on title within a reasonable period of time after Closing and, provided further the Vendor shall provide to the Purchaser a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with a direction executed by the Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
11. **Adjustments:** Taxes, local improvements, water and assessment rates and the cost of electricity will be apportioned and allowed to the Closing, the date of Closing itself to be apportioned to the Purchaser. On or before Closing, the Vendor shall have paid all realty taxes due and owing with respect to the Lands. In the event that realty taxes have not yet been separately assessed for the Real Property, the Vendor shall have the option of undertaking to pay all realty taxes on the Land alone for the year in which Closing occurs, in which event the Vendor shall receive a credit in the statement of adjustments for the estimated amount of such taxes, notwithstanding that all such taxes may not yet be due and payable and this will not yet have been paid. When the actual amount of such estimated realty taxes for the land alone have been determined, the Vendor and Purchaser agree to readjust the statement of adjustments and to make the appropriate payment to each other. Notwithstanding anything contained in this agreement as to payment of property taxes, the Purchaser acknowledges that he is responsible for ensuring that the Real Property is properly assessed for property tax purposes and for taking such steps as may be necessary by way of appeal or otherwise in respect of the Notice of Assessment forwarded by the appropriate authority relating to occupancy of the Real Property.
12. The Purchaser agrees that he will reimburse the Vendor for the cost of enrolling the dwelling under the Tarion Warranty Corporation plus applicable HST.
13. The Purchaser acknowledges and accepts that the Real Estate Transaction Levy Surcharge imposed upon the Vendor or the Vendor's Solicitor by the Law Society of Ontario upon the registration of a Transfer/Deed of Land will be the responsibility of the Purchaser and shall be credited to the Vendor on Closing.
14. The Purchaser acknowledges and accepts that there will be an administrative charge levied by the Township in conjunction with setting up the assessment roll number for the Real Property and that this administrative charge will be the responsibility of the Purchaser. If such administrative charge has or will be paid by the Vendor with the realty taxes for the Real Property, there will be a credit to the Vendor in the statement of adjustments. Furthermore, the Purchaser acknowledges and accepts that the Purchaser shall be responsible for any administrative charge to be levied by the Township in conjunction with the change of municipal records to reflect the transfer of ownership to the Purchaser.
15. In the event that, at the Purchaser's request, the Vendor agrees to extend the Firm Closing Date (as such term is more particularly described in Tarion Schedule E hereto), the Vendor reserves the right to charge a fee of \$150 plus HST as a credit to the Vendor in the statement of adjustments for each day that the Purchaser delays Closing beyond the one Business Day referred to in paragraph 1 (d) of this Agreement. Notwithstanding the foregoing, the Vendor shall not be obliged to agree to any request of the Purchaser to delay Closing and at all times, time shall remain of the essence of this Agreement.
16. **Occupancy Permit.** On or before Closing, the Vendor may provide an occupancy permit issued by the Township confirming that permission to occupy the dwelling on the Real Property has been granted, if such a permit is available. If said permit is not available on Closing, the Purchaser shall, nonetheless, proceed with the Closing.

Purchaser

Purchaser

Vendor

17. **Planning Act:** This Agreement is subject to compliance by the Vendor with the *Planning Act* as amended, and any necessary approval of the conveyance shall be obtained by the Vendor at its expense.
18. **Closing and Compensation For Delayed Closing:** This Agreement shall be completed as set for Closing pursuant to the Tarion Schedule E, on which date vacant possession of the Real Property is to be given to the Purchaser. In the event that the completion of the dwelling is delayed by any reason or cause beyond the control of the Vendor, the Vendor shall be permitted postponements as set out in the Tarion Schedule E. If the Vendor should be unable to substantially complete the dwelling for occupancy or close this transaction within the extended time, failing agreement in writing by both the Vendor and the Purchaser to further extend the Closing in accordance with the provisions of the Tarion Schedule then this Agreement shall be at an end and the deposit monies returned to the Purchaser without interest or deductions and the Vendor shall not be liable to the Purchaser for any damages, costs, expenses suffered or incurred by the Purchaser as a result of any delay in Closing, other than as provided by the Ontario New Home Warranties Plan Act and the regulations thereunder, as set out in Tarion Schedule E. In the event that the dwelling being erected on the land is substantially completed for occupancy by the date of Closing, or any extension thereof, the sale shall be completed on that date and the Vendor shall complete any outstanding details of construction required by this Agreement within a reasonable time thereafter, having regard to weather conditions and the availability of supplies.
19. **Access by Vendor After Closing:** The Vendor or persons authorized by the Vendor shall have free access at all reasonable hours to enter upon the Real Property after Closing in order to make inspections and do any work or repairs thereon which the Vendor deems necessary.
20. The Purchaser covenants and agrees not to erect a fence or fences on the Real Property for a period of one year from date of closing. In the event that the Purchaser erects a fence or fences on any portion of the Real Property prior to one year from date of closing the Vendor shall be relieved from all warranty obligations relating to landscaping and grading and the Vendor shall not thereafter be obliged to amend, alter or repair the grading or any part thereof. This covenant shall not merge with the closing of this transaction.
21. **Dispute Resolution:** In the event that either before or after the Closing any dispute arises out of this transaction, the Vendor shall have the option to terminate this Agreement, or if after Closing to require a reconveyance of the Real Property, upon payment to the Purchaser by certified cheque of the total amount of all sums paid by the Purchaser pursuant to this Agreement and on account of taxes. The said option to terminate or reconvey may be exercised by the Vendor giving notice to the Purchaser or their Solicitor by telefax, prepaid registered mail or personal service at any time before the Closing (for option to terminate) and thereafter (for option to reconvey) within three hundred and sixty-five (365) days of the date the Vendor determines that the dispute arose. If the said option to reconvey is exercised by the Vendor after Closing the Purchaser shall vacate the dwelling and shall reconvey the Real Property to the Vendor both within thirty (30) days of the notice of option to reconvey being given and shall pay to the Vendor on account of the Purchaser's period of possession a sum calculated at a yearly rate of ten percent (10%) of the purchase price, adjusted pro-rata to the date of reconveyance. The Purchaser covenants, acknowledges and agrees that in such event he shall be responsible for any damage caused to the dwelling during the period of possession, reasonable wear and tear excluded and further acknowledges and agrees that no claim for damages, compensation or other relief will accrue to or be pursued by the Purchaser and hereby constitutes these presents as a full release, waiver and estoppel of any such claim. This option to terminate or reconvey shall not apply to any matter governed by Tarion Warranty Corporation during the period of time that any such matter may be subject to the dispute resolution mechanisms established under the Tarion Warranty Corporation.
22. **Transfer/ Deed of Land:** The deed or transfer (the "**Transfer**") shall be prepared by the Vendor's solicitor, at a cost to the Purchaser of **\$275.00 plus HST** payable on Closing and be messaged electronically to the Purchaser's Solicitor for review and approval. The Purchaser's Solicitor agrees to notify the Vendor's Solicitor at least 10 days prior to Closing as to the manner in which the Purchaser will be taking title and the Purchaser's address for service. If the Purchaser's Solicitor fails to give such notification, the Vendor's Solicitor shall be entitled to prepare the Transfer to the Purchaser as described herein, and if there is more than one Purchaser, the Transfer will show them as joint tenants and insert the Real Property as the Purchaser's address for service. The Purchaser acknowledges that the consideration shown in the Transfer includes the Tarion Warranty Corporation enrolment fee pursuant to tax bulletin LTT 1-2006 "Determining the Value of the Consideration for Transfers of New Homes". The Affidavit of Value of the Consideration pursuant to the *Land Transfer Tax Act* shall be completed by the Purchaser's solicitor, and the deed or transfer shall contain, or shall be subject to such covenants and restrictions as the Vendor shall require in order to comply with the provisions of any subdivision or other agreement entered into by the Vendor, or any predecessor, with the relevant municipality or municipalities. If required, the Purchaser agrees to execute the deed or transfer. Without limiting the foregoing, the Purchaser agrees that the deed or transfer may contain the covenants and restrictions set forth in Schedule "A" hereto.
23. **Closing Arrangements:** The parties hereto agree that if the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office in which the Real Property is situate, then, the following provisions shall prevail, namely:
 - (a) both parties shall each be obliged to retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Ontario, to represent them in connection with the completion of this transaction, and shall authorize such solicitors to enter into an escrow closing agreement in the Law Society Of Ontario's standard form (the "Document Registration Agreement,") establishing the procedures and timing for completing this transaction;

Purchaser

Purchaser

Vendor

- (b) the delivery and exchange of documents, monies and keys to the Real Property, and the release thereof to the Vendor and the Purchaser, as the case may be, shall not occur at the same time as the registration of the Transfer (and other registrable documentation) and shall be governed by the Document Registration Agreement, pursuant to which the solicitor receiving any documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Documentation Registration Agreement;
- (c) if either party's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the provision contemplated under the Document Registration Agreement, then said solicitor (or the authorized agent thereof) shall be obliged to personally attend at the office of the other party's solicitor, at such time on the scheduled Closing as may be directed by the other party's solicitor, in order to complete this transaction via TERS utilizing the computer facilities in the other party's solicitor's office;
- (d) the Purchaser expressly acknowledges and agrees that it will not be entitled to receive the Transfer to the Real Property for registration until the balance of funds due on Closing, in accordance with the statement of adjustments, are either remitted by certified cheque or bank draft via personal delivery or by electronic funds transferred to the Vendor's Solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/deed for registration;
- (e) documents to be registered on title to the Real Property may be delivered to the other party hereto by telefax (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such document shall also deliver the original of same to the recipient party [by overnight courier sent the day of Closing] within 7 business days of Closing, if same has been so requested by the recipient party;
- (f) Closing shall occur before 5:00 p.m. on the day of Closing and the keys shall NOT be released to the Purchaser until such time as the Vendor's Solicitor has received the funds payable on Closing and such time as the Transfer is registered.

24. **Tender:** The parties hereby waive personal tender and agree that tender shall be validly and effectively made by the Vendor if:

- (a) the Vendor's Solicitor has delivered all Closing documents to the Purchaser's Solicitor and advised the Purchaser's Solicitor where the keys are available for pick up;
- (b) the Vendor's Solicitor has advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement;
- (c) Vendor's Solicitor has completed all steps required by the Teraview Electronic Registration System in order to complete the transaction that can be performed or undertaken by the Vendor's Solicitor without the cooperation or participation of the Purchaser's Solicitor and specifically, when the "completeness signatory" for the Transfer has been electronically "signed" by the Vendor's solicitor and access granted to the Purchaser's Solicitor (but without the Vendor's Solicitor releasing the Transfer for registration by the Purchaser's Solicitor).

The tender shall be validly and effectively made by the Purchaser if:

- (a) The Purchaser's Solicitor has delivered all Closing documents to the Vendor's Solicitor as well as payment of the Purchase Price in full, pursuant to the statement of adjustments;
- (b) The Purchaser's Solicitor has advised the Vendor's Solicitor in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement;
- (c) Purchaser's Solicitor has completed all steps required by the Teraview Electronic Registration System in order to complete the transaction that can be performed or undertaken by the Purchaser's Solicitor, without the cooperation or participation of the Vendor's Solicitor.

Payment may be made or tendered by certified cheque or bank draft from any Canadian chartered bank or trust company.

25. **Risk:** The dwelling materials and equipment upon the Real Property shall be and remain at the risk of the Vendor until Closing. In the event of damage to the dwellings, materials or equipment the Vendor may either repair the damage, finish the dwelling and complete the sale, or may cancel the Agreement and have all monies paid by the Purchaser returned to the Purchaser without interest or deductions.

26. **Assignment:** It is hereby understood and agreed between the Vendor and the Purchaser that the Purchaser cannot assign this Agreement or any part or parts thereof without the prior written consent of the Vendor to such assignment, which consent can be arbitrarily withheld. It is further understood and agreed that unless the Vendor has previously consented to an assignment by the Purchaser of the within Agreement, or part or parts thereof, the Vendor will not be required to comply with a direction delivered to it on the completion of the transaction directing it to convey the Land to a person, persons or corporation other than the Purchaser.

Purchaser

Purchaser

Vendor

27. **Entire Agreement:** The Purchaser acknowledges that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Land other than as expressed in writing in this Agreement. Without limiting the foregoing, the Purchaser hereby releases the Vendor from any and all obligations to perform or comply with any warranty, promise or representation which may have been made by any sales representative or in any sales brochure which may be inconsistent with this Agreement. Further the Purchaser acknowledges that all promotional and marketing documentation including sales brochures, sketches and floor plans are of a conceptual nature (artist concept) only and should not be relied upon as providing an accurate rendering of the Real Property.
28. **Time of the essence:** Time is in all respects the essence of this agreement provided that if the date of closing falls on a Saturday, Sunday or holiday the closing will take place on the first day thereafter that is not a Saturday, Sunday or holiday.
29. **Irrevocable:** This Agreement when executed by the Purchaser constitutes an offer to purchase irrevocable for a period of seven (7) days from the date of execution and upon acceptance by the Vendor shall constitute a binding agreement of purchase and sale. If not accepted within such time, this offer shall be null and void. If the Vendor makes a counter offer to the Purchaser's offer to purchase, then this counter offer shall be open for acceptance by the Purchaser for a period of 48 hours after the delivery of the counter offer to the Purchaser after which time the counter offer shall be null and void.
30. **Rental Water Heater:** The Purchaser acknowledges that a rental water heater will be installed by the Vendor's supplier. By entering into this Agreement of Purchase and Sale, the Purchaser acknowledges and agrees that (i) the water heater to be installed in the home will be a rental unit, rented by the Purchaser from Enercare Home and Commercial Services Limited Partnership ("Enercare") pursuant to a rental contract with Enercare, and (ii) by entering into this Agreement of Purchase and Sale, the Buyer does hereby enter into a rental with Enercare on the terms and conditions described in the information contained on the USB key provided at the Pre-Delivery Inspection. The purchaser appoints the Vendor as his/her agent for purposes of entering into the supplier's standard water heater rental agreement, if required and Purchaser shall be responsible for all rental costs as of Closing. The rental agreement will take effect between the Purchaser and the supplier on Closing. The Purchaser understands that rental information, including the supplier's standard rental terms and conditions and the current monthly rental rates (which may change from time to time), will be provided on the USB key provided at the Pre-Delivery Inspection.
31. **Vendor's Residency:** The Vendor hereby represents that it is not a non-resident company as defined in Section 116 of the Income Tax Act.
32. **Survey:** The Vendor agrees to furnish the Purchaser on Closing a plan of survey prepared by an Ontario Land Surveyor at the Vendor's expense, showing the location of the dwelling on the Real Property and specifying all front, side and rear setbacks.
33. **No Holdbacks:** The Purchaser agrees that there shall be no hold back as security for the completion of unfinished work or for any other purpose whatsoever and that the full balance of the Purchase Price will be paid to the Vendor on Closing. The Vendor covenants to forthwith remove any construction lien registered against the Land arising out of the Vendor's construction of the dwelling.
34. **Interpretation: Schedules** "A", "B", "D", "E", "G", "T" B1-A, C1, H, O, M
attached form part of this Agreement. This Agreement is to be read with all changes of gender and number required by the context and shall extend to, be binding upon and enure to the benefit of the parties hereto, their heirs, estate trustees, successors and assigns. Where there is more than one individual named as a Purchaser, each individual's obligations hereunder shall be joint and several. The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement. The headings do not in any way limit or amplify the terms of this Agreement and are not to be used as an aid in the interpretation of this Agreement. If any date, through inadvertence, is expressed or omitted in this Agreement in contravention of the requirements of the *Ontario New Home Warranties Plan Act* and the regulations thereunder, as set out by Tarion Warranty Corporation, such date shall be deemed to be the date as specified by such requirements and this Agreement shall be read accordingly.
35. The Purchaser acknowledges that he has been advised to direct roof leaders to pervious areas where sufficient areas are available and grassed areas receiving roof-run-off should be at least equal to the contributing roof area, all of which shall be to the satisfaction of the Director, Infrastructure Services of the Township of Russell.
36. **Personal Information:**
(a) Each Purchaser consents to the Vendor collecting his or her personal information in accordance with the *Proceeds of Crime (Money Laundering) and Terrorism Financing Act*, as it may be amended from time to time, (the "Act") and further consents to the Vendor using and disclosing the personal information in the manner required of it under the Act;
(b) The Transfer of the Land shall only be in the name of the Purchaser unless the Purchaser provides the Vendor with a Direction as to Title and all other information and documentation on the new Purchaser required to enable the Vendor to comply with the Act.

Purchaser

Purchaser

Vendor

- (c) The Purchaser warrants that the information contained in **Schedule “T”** is true and accurate, that any changes to the information will be promptly given to the Vendor as they become known, that the Purchaser will permit the Vendor to see the original documentation necessary to verify the details on **Schedule “T”** and that the Purchaser will provide the Vendor with copies of the Identity Verification Documentation listed in the Schedule “T”.
- (d) No deposits or other payments will be made to the Vendor in cash and the Vendor will not be required to make any payments to the Purchaser or any other person or organization except full disclosure and compliance with the Act.

NOTICE: By providing personal information to the Vendor in this Agreement, you are consenting to its collection, use and disclosure for the purposes of:

- (a) providing the Real Property to the Purchaser;
- (b) maintaining an on-going relationship with the Purchaser after Closing, which may include providing information about products or services offered by the Vendor, its affiliates and other reputable organizations which the Vendor may work with;
- (c) meeting any legal and regulatory requirements; and
- (d) such other purposes which may be consistent with the provisions hereof.

37. Unless the Vendor is advised to the contrary in writing, the Vendor may give the Purchaser's name, address and telephone number to providers of cable television, telephone, alarms, hydro, gas or similar services or utilities. These providers may use the Purchaser's personal information for the purpose of offering their services and products and to communicate with the Purchaser, regarding services and products that may be of interest to the Purchaser and the Privacy Policies, Terms and Conditions of these utility and service providers will then govern the Purchaser's relationship with them. The Vendor makes no assurances or representations to you about such Privacy Policies, Terms and Conditions.

38. **Facsimile:** The parties agree that signatures made and forwarded by fax transmission or electronically shall be deemed to be original signatures for the purposes of this Agreement.

39. **Purchaser’s Solicitor:** In the event that the Purchaser has not identified the Purchaser’s Solicitor herein, the Purchaser undertakes to advise the Vendor in writing of such solicitor forthwith after the execution of this Agreement. In the event the Purchaser changes such solicitor during the currency of this Agreement, the Purchaser shall advise the Vendor forthwith.

40. **Warranties:** The Purchaser acknowledges and accepts that the only warranties given by the Vendor with respect to the construction and condition of the Real Property are those provided pursuant to the provisions of the Ontario New Home Warranties Plan Act and the regulations thereunder as administered by Tarion Warranty Corporation and the Purchaser hereby waives the right to claim any other remedies whether in law or in equity against the Vendor with respect to the Real Property and this purchase and sale transaction. The Purchaser further accepts that any claims made in connection with the warranties given by the Vendor are subject to the time periods as specified in the warranty legislation.

Purchaser

Purchaser

Vendor

IN WITNESS WHEREOF the Purchaser has hereunto set his hand and seal

the _____ day of _____, _____.

Witness

Witness

IN WITNESS WHEREOF the Vendor has executed the agreement

the _____ day of _____, _____.

Purchaser's Address:

Telephone Number(s):

Home: _____

Work: _____

Cell: _____

Solicitors Info:

Phone: _____

Purchaser

Birth Date: _____

Purchaser

Birth Date: _____

VALECRAFT HOMES (2019) LIMITED

Per:

Name:

Title:

I HAVE THE AUTHORITY TO BIND THE CORPORATION

Vendor's Address:

1455 Youville Drive Suite 210

Orleans, Ontario K1C 6Z7

Phone: 613-837-1104

Fax: 613-837-5901

Vendor's Solicitor:

Sylvie Patenaude

Sicotte Guilbault

4275 Innes Road Suite 208

Ottawa, Ontario, K1C 1T1

Phone: 613-590-2516

Email: spatenaude@sicotte.ca