



Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 9 day of October 2024

BUYER: Fernando Gonzalez & Adam Barrieau, agrees to purchase from
(Full legal names of all Buyers)

SELLER: SAVANNA TORRINHA & PHILIP TORRINHA, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 100 BROCKVILLE Street Smiths Falls ON K7A 3Y2

fronting on the West side of Brockville Street

in the Town of Smiths Falls, Ontario

and having a frontage of 60.00 Feet more or less by a depth of 68.00 Feet more or less

and legally described as
PT LT 91 W/S BROCKVILLE ST BLK F PL 13884 LANARK S SOUTH ELMSLEY AS IN RS102952 ; TOWN OF SMITHS FALLS

PURCHASE PRICE: Forty Five Dollars (CDN\$) 545,000.00
Five Hundred Twenty Thousand Dollars

DEPOSIT: Buyer submits upon acceptance
Ten Thousand Dollars (CDN\$) 10,000.00

by negotiable cheque payable to EXP Realty "IN TRUST" "Deposit Holder" to be held
in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.
SCHEDULE(S) A attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Seller until 11:00 pm on the 24 day of October 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 4 day of December 2024. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 20 day of November, 2024, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (Residential Conforming Triplex) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage 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 and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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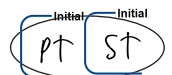
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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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**29. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: **Oct 09, 2024, 04:25 PM EDT**

(Witness) (Buyer) **Fernando Gonzalez** **Oct 09, 2024, 04:25 PM EDT** (Seal) **Oct 09, 2024, 04:05 PM EDT**

(Witness) (Buyer) **Adam Barrieau** **Oct 09, 2024, 04:06 PM EDT** (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: **10/11/2024 | 8:22 AM PDT**

(Witness) (Seller) **Savanna Torrinha** **10/11/2024 | 8:22 AM PDT** (Seal) (Date)

(Witness) (Seller) **Philip Torrinha** **10/11/2024 | 8:46 AM PDT** (Seal) (Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this ..... day of ....., 20.....

(a.m./p.m.) **Oct 11, 2024, 01:56 PM EDT**

(Signature of Seller or Buyer) **Oct 11, 2024, 01:57 PM EDT** (Signature of Seller or Buyer) **Oct 11, 2024, 01:56 PM EDT**

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	<b>EXP REALTY</b> <b>866-530-7737</b> (Tel.No.)
<b>Nick Lalonde</b> (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	<b>RE/MAX HALLMARK JENNA &amp; CO. GROUP REALTY</b> <b>613.596.4300</b> (Tel.No.)
<b>Austin Cranney</b> (Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT	
I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.	I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.
Signed by: <b>Savanna Torrinha</b> <b>10/11/2024   8:22 AM PDT</b>	<b>Oct 09, 2024, 04:25 PM EDT</b>
(Seller) <b>SAVANNA TORRINHA</b> (Date) <b>10/11/2024   8:22 AM PDT</b>	(Buyer) <b>Fernando Gonzalez</b> <b>Oct 09, 2024, 04:05 PM EDT</b>
(Seller) <b>Philip Torrinha</b> (Date) <b>10/11/2024   8:46 AM PDT</b>	(Buyer) <b>Adam Barrieau</b> (Date)
Address for Service	Address for Service
(Tel. No.)	(Tel. No.)
Seller's Lawyer	Buyer's Lawyer
Address	Address
Email	Email
(Tel. No.)	(Tel. No.)
(Fax. No.)	(Fax. No.)

FOR OFFICE USE ONLY	
COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.	
DATED as of the date and time of Receipt of the foregoing Agreement of Purchase and Sale.	Acknowledged by:
(Authorized to bind the Listing Brokerage) <b>Nick Lalonde</b>	(Authorized to bind the Co-operating Brokerage) <b>Austin Cranney</b>





# Schedule A

## Agreement of Purchase and Sale

### Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** ..... **Fernando Gonzalez** ..... & ..... **Adam Barrieau** ....., and

**SELLER:** ..... **SAVANNA TORRINHA** ..... & ..... **PHILIP TORRINHA** .....

for the purchase and sale of **100** ..... **BROCKVILLE Street** ..... **Smiths Falls** .....

..... **ON** ..... **K7A 3Y2** ..... dated the ..... **9** ..... day of ..... **October** ....., 20**24** .....

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

This Offer is conditional upon the Buyer arranging/determining, at the Buyer's own expense:

- a) A new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion.
- b) The inspection of the building by property inspector qualified to assess multifamily residential buildings and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion.
- c) Building insurance which is satisfactory to the Buyer in the Buyer's sole and absolute discretion.
- d) The Buyer reviewing the all management contracts, bills and leases for the subject property for a minimum of the 12 most recent months and finding the documentation satisfactory to the Buyer in the Buyer's sole and absolute discretion.

~~e) A walkthrough of the subject property satisfactory to the Buyer in the Buyer's sole and absolute discretion.~~

Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59PM on the 23rd day of October 2024, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction. These conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Seller agrees to allow vacant access to the subject property to the Buyer or the Buyer's agent for the purpose of satisfying these conditions.

The Seller represents and warrants that the chattels and fixtures as included in this Agreement of Purchase and Sale will be in good working order and free from all liens and encumbrances on completion. Further, unless otherwise excluded the Real Property shall include all appurtenances and fixtures relating to the Real Property. This includes, but is not limited to: Screens, all doors, light fixtures and bulbs, bathroom (cabinets, mirrors, and medicine cabinets), all equipment relating to the heating system and cooling system, smoke alarms, and thermostats. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to the state of the property at completion of this transaction.

To the best of their knowledge The Seller represents and warrants, that during their ownership there was no damage to the basement, roof, or elsewhere caused by water seepage or flooding. The Seller represents and warrants, that during their occupancy there was no insurance claim initiated by the sellers anywhere against the property.

The Seller acknowledges and consents to a third party taking photographs/videos of the property as required for the purpose of any inspection(s) including photos of Chattels included in the Agreement of Purchase and Sale.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

*Handwritten initials: FG, AB*

INITIALS OF SELLER(S):

*Handwritten initials: PT, ST*



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*Handwritten initials: FG*  
iBFHD

*Handwritten initials: AB*  
yMu8B

*Handwritten initials: AB*  
EKAZ6VH6

*Handwritten initials: FG*  
ttd9w0+n+



# Schedule A

## Agreement of Purchase and Sale

### Form 100

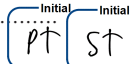
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:


**BUYER:** ..... **Fernando Gonzalez** ..... & ..... **Adam Barrieau** ....., and


**SELLER:** ..... **SAVANNA TORRINHA** ..... & ..... **PHILIP TORRINHA** .....

for the purchase and sale of **100** ..... **BROCKVILLE Street** ..... **Smiths Falls** .....

..... **ON** ..... **K7A 3Y2** ..... dated the ..... **9** ..... day of ..... **October** ....., 20**24** ..... Initial Initial  


Buyer agrees to pay the balance as follows:

To the best of their knowledge  
 The Sellers represents and warrants, that all the mechanical, electrical, heating, ventilation, systems, and all other equipment on the real property shall be in good working order on completion. The Parties agree that this warranty shall survive and not merge on completion of this transaction but apply only to those circumstances existing at the completion of this transaction.  EKeAZ6VH6

The Seller agrees to deliver to the Buyer, within 48 hours of acceptance hereof, if in the Seller's possession, the following documents pertaining to the subject property: A copy of an existing building location survey which indicates any easements, rights-of-way or encroachments affecting said property;  t1d9w0+n+gt

In addition to any other provision in this Agreement, the Seller will allow access to the property to the Buyer's Lender or Appraiser in the event that an appraisal is required at any time prior to the completion date.

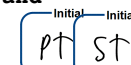
Any deposits pre-paid to the Seller by the Tenants shall be adjusted in favour of the Buyer upon closing, with accrued interest at the rate prescribed by the Tenant Protection Act.


Any Rents pre-paid to the Seller by the Tenants shall be adjusted in favour of the Buyer upon closing.

The Buyer agrees to assume all existing tenancy leases for the subject property on the date of closing. The Seller agrees to provide the contact information for all Tenants upon removal of all conditions of this Agreement of Purchase and Sale.

Upon removal of all conditions of this Agreement of Purchase and Sale, the Seller shall provide to all tenants a notice advising them of the new owner and requiring all future rents to be paid as the Buyer directs. Unless otherwise agreed between the Buyer and the Seller, the Seller shall not renegotiate any leases after this time.

The Seller shall provide the Buyer with a copy of all chattels and fixtures to stay with the building, all leases on the property, a copy of all management contracts (ie: Property Management), documented proof of expenses for the subject property including but not limited to: alarm systems, heat, hydro, water, insurance, taxes and all other documentation pertinent to the operation of the subject property as an income-generating rental property. Proof of expenses and income must be provided for a minimum of the 12 most recent months. All documentation to be received within 48 hours of acceptance of this offer, including holidays and weekends.

The rent roll provided to the Buyer from the Seller must include the following information for a minimum of the 12 most recent months: Unit Number, Tenants name(s), Tenant(s) contact information, Any other residents other than the Tenant(s) on the lease, that are occupying the unit, Rent amount and date payment due, Utilities & Appliances included in the lease, Last months rent deposit date and amount, with any interest acquired, Start of tenancy & term of tenancy, Last rent increase date and amount, and A list of all instances during the entire tenancy period of late payments. Initial Initial  


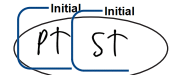
The Seller agrees to provide to the Buyer, upon completion of this transaction, If in the sellers possession (if applicable), all building plans, mechanical drawings, renovation plans, warranties, instructions, service manuals, active service contracts, leftover carpet, ceramic tiles, matching paint, garage door opener, key pad access code, and keys for mailbox related to the property.  EKeAZ6VH6

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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# Schedule A

## Agreement of Purchase and Sale

### Form 100

for use in the Province of Ontario

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**SELLER:** ..... **SAVANNA TORRINHA** ..... & ..... **PHILIP TORRINHA** .....

for the purchase and sale of **100** ..... **BROCKVILLE Street** ..... **Smiths Falls** .....

..... **ON** ..... **K7A 3Y2** ..... dated the ..... **9** ..... day of ..... **October** ....., 20**24** .....

Buyer agrees to pay the balance as follows:

The Seller represents and warrants that the tenancies are as described on the said rent roll to be provided and that all information contained therein is accurate. The Seller further warrants that the tenancies are in compliance with the Residential Tenancies Act and that the tenancies will be in effect upon completion of this transaction. The Seller covenants and agrees to indemnify and save harmless the Buyer from and against any reduction in rent or any rebate of rent (on account of rent collected or charged either prior to or subsequent to the completion of this transaction), that may be ordered by any housing tribunal, agency, or other competent authority, with regard to the rent charged for any unit. The Seller further covenants and agrees to indemnify and save harmless the Buyer from and against any claims, costs, damages, losses, and/or expenses which the Buyer may sustain as a result of any error or misstatement contained in this APS or the rent roll to be provided.

Should any unit currently be vacant or should a vacancy occur before completion, the Seller agrees to attempt to rent the unit, subject to the tenant and the terms of the lease being approved by the Buyer. The Buyer agrees that such approval will not be unreasonably withheld or delayed. In event that the Seller receives notice from a tenant that a unit shall become vacant on or after completion, the Seller shall, upon receipt of such notice, immediately deliver a copy of such notice to the Buyer and the Seller agrees to attempt to rent the unit upon the terms described above and to allow the Buyer to attempt to rent the property.

The Seller represents and warrants that the subject property is not and on completion will not be subject to any vacant home / underused housing tax prescribed by any authority. The Seller shall deliver to the Buyer a statutory declaration that the property is not subject to any such tax together with a copy of any declaration having been submitted to and accepted by any authority, including the municipality and the Canada Revenue Agency, to confirm that the subject property is not subject to such tax or that such tax has been paid in full to completion.

All representations, warranties, covenants and indemnities of the Seller in this APS shall not merge on the completion of this transaction, but shall survive its completion in full force and effect.

The Seller agrees, at the Seller's expense, to cancel any existing alarm monitoring contracts before closing.

The Seller agrees to leave the premises free from all personal possessions/garbage. Belonging to the seller

The Buyer shall have the right to view the property three (3) further times prior to completion, at a mutually agreed upon time, provided that notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of these viewings.

The parties to this Agreement of Purchase and Sale hereby acknowledge that the Deposit Holder shall place the deposit in trust in its non-interest-bearing real estate trust account and no interest shall be earned, received or paid on the deposit.

The Seller acknowledges and agrees the Buyer shall have the right at any time prior to closing, to assign the APS to any person(s) or corporation(s), either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, ~~the Buyer hereby releases and shall stand released from all further liability hereunder~~

provided however that the Buyer shall remain liable for all representations, warranties and covenants contained in this offer to purchase until the closing has been successfully completed.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

*FG*

INITIALS OF SELLER(S):

*PT ST*

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