

Residential Unit No. _____, Level No. _____

Model: _____, Suite No. _____

AGREEMENT OF PURCHASE AND SALE

The undersigned, _____, (collectively, the "Purchaser"), hereby agrees with SOLSTICE ONE LIMITED (the "Vendor") to purchase the above-noted unit, as outlined for identification purposes only on the sketch and/or draft plan of condominium attached hereto as Schedule "A", together with one (1) Parking Unit to be allocated by the Vendor, in its sole discretion prior to the Closing Date, being a (proposed) unit in the Condominium, to be located at 225 Webb Drive, Mississauga, Ontario, Canada together with an undivided interest in the common elements appurtenant to such unit and the exclusive use of those parts of the common elements attaching to such unit, as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is _____ (\$ _____) DOLLARS in lawful money of Canada, payable as follows:
- (a) to Harris, Sheaffer LLP, in Trust, (the "Vendor's Solicitors" or the "Escrow Agent" or the "Trustee") in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Closing Date:

(i) the sum of _____ Dollars (\$ _____) submitted with this Agreement;

(ii) the sum of _____ (\$ _____) Dollars submitted with this Agreement and post-dated _____ days following the date of execution of this Agreement by the Purchaser;

(iii) the sum of _____ (\$ _____) Dollars submitted with this Agreement and post-dated _____ days following the date of execution of this Agreement by the Purchaser;

(iv) the sum of _____ (\$ _____) Dollars submitted with this Agreement and post-dated _____ days following the date of execution of this Agreement by the Purchaser;

(b) the sum of _____ (\$ _____) Dollars by certified cheque or bank draft on the Closing Date;

(c) the balance of the Purchase Price by certified cheque on the Unit Transfer Date, subject to the adjustments hereinafter set forth;

(d) the Purchaser agrees to pay the sums as hereinbefore set out in sub-paragraphs (a)(i) through (iv) above to the Escrow Agent who shall hold such funds in trust as an Escrow Agent acting for and on behalf of Taron Warranty Corporation under the provisions of a Deposit Trust Agreement with respect to this proposed condominium on the express understanding and agreement that as soon as prescribed security for the said deposit money has been provided in accordance with Section 81 of the Act, the Escrow Agent shall be entitled to release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).
2. (a) The Purchaser shall occupy the Unit on _____ or such extended or accelerated date pursuant to the terms hereof that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms hereof (the "Closing Date");
- (b) The transfer of title to the Unit shall be completed on the later of the Closing Date or a date established by the Vendor in accordance with paragraph 14 hereof (the "Unit Transfer Date");
- (c) The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:

Address: _____

Suite # _____ Street _____ City _____ Province _____ Postal Code _____

Telephone (B): _____ (H) _____

Facsimile: _____
- E-Mail address: _____

(d) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole discretion, with the terms and conditions of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser to the address in paragraph 2(c) hereof, to terminate this Agreement, failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.

Paragraphs 3 through 50 and Schedules "A", "B", "C", "D" and " E " of this Agreement are an integral part hereto and are contained on subsequent pages. The Purchaser acknowledges that he or she has read all paragraphs and schedules of this Agreement.

DATED at Mississauga this _____ day of _____, 200__.

SIGNED, SEALED AND DELIVERED in the presence of

WITNESS:

(as to all Purchaser's signatures, if more than one purchaser)

PURCHASER: D.O.B. S.I.N.

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PURCHASER'S SOLICITOR: _____

Address: _____

Telephone: _____ Facsimile: _____

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED at Mississauga, this _____ day of _____, 200__.

Vendor's Solicitors:
HARRIS, SHEAFFER LLP
Suite 610 - 4100 Yonge Street
Toronto, Ontario
M2P 2B5
Attn: Stephen M. Karr
Telephone: (416) 250-5800 Fax: (416) 250-5300

SOLSTICE ONE LIMITED

Per: _____
Authorized Signing Officer

I/We have the authority to bind the Corporation.