

**AGREEMENT OF PURCHASE AND SALE – BEACON**

**SUITE NO.** \_\_\_\_\_ **RESIDENTIAL UNIT :** \_\_\_\_\_ **LEVEL:** \_\_\_\_\_

1. The undersigned, \_\_\_\_\_ (collectively the "**Purchaser**"), agrees with **5200 Yonge G.P. Inc.** (the "**Vendor**" or the "**Declarant**") to purchase the above-described residential unit in the development known as "Beacon", as identified in Schedule "C" attached hereto, together with \_\_\_\_\_ Parking Unit and \_\_\_\_\_ Locker Unit(s) (to be allocated by the Vendor at its sole discretion), and the appurtenant common interests as specified in the Declaration (collectively, the "**Unit**") and all decor and chattels, as applicable, described in Schedule "B" attached hereto, all in accordance with documentation proposed to be registered to create a condominium on a parcel of land comprising a part of Lot 18, Concession 1 (West of Yonge Street), designated as Parts 1, 2 and 3 on Plan 66R-26813, in the City of Toronto, Ontario (the "**Condominium**").

2. The purchase price (the "**Purchase Price**") for the Unit shall be:

\$ \_\_\_\_\_ of lawful money of Canada, payable to Tanzola & Sorbara Professional Corporation, in trust (the "**Vendor's Solicitor**" or "**Escrow Agent**") in the following amounts at the following times, by cheque or bank draft:

- (a) \$5,000.00, as an initial deposit by cheque upon the execution of this Agreement of Purchase and Sale (the "**Purchase Agreement**");
- (b) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 30 day following execution of this Agreement (and representing together with the deposit paid in 2(a), 5% of the Purchase Price);
- (c) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 270 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (d) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 450 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (e) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 650 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (f) \$ \_\_\_\_\_, as a further deposit by way of a cheque delivered on the Occupancy Date (as defined herein), and
- (g) the balance of the Purchase Price, subject to any remaining adjustments, to the Vendor's Solicitors or as the Vendor may in writing direct, in cash or by certified cheque on the Unit Transfer Date (as defined herein).

3. The amounts payable under Sections 2(a) to 2(f) (inclusive) are herein referred to as the "**Deposit**" or "**Deposits**", as the case may be. The Purchaser shall deliver post-dated cheques for the sums set out in Sections 2(b) to 2(e) upon execution of this Agreement. The Deposits may be released by the Escrow Agent to the Vendor in accordance with Schedule A, Section 2 of this Agreement.

4. Schedules A, B, C, D, and E of this Agreement, TARION Warranty Corporation's ("**TARION**") 'Statement of Critical Dates' and 'Addendum to Agreement of Purchase and Sale' together with the schedules thereto (the "**Addendum**"), together with the appendix to the Addendum containing Additional Early Termination Conditions are attached to this Agreement and form a part of the Purchase Agreement. The Purchaser confirms it has read and agrees to be bound by the Schedules, the Statement of Critical Dates, the Addendum and the appendix to the Addendum containing Additional Early Termination Conditions. The Purchaser confirms receipt of those documents referred to in Schedule "E" as may be amended from time to time.

5. This offer to purchase shall be irrevocable by the Purchaser until one minute before midnight on the day which is fifteen (15) days after the date of execution hereof by the Purchaser, as noted below, after which time, if not accepted, this offer shall be null and void and the deposit referred to in paragraph 2(a) above shall be returned to the Purchaser without interest or deduction. When accepted, this offer shall constitute a binding agreement of purchase and sale wherein time shall in all respects be of the essence. The parties acknowledge and agree that acceptance of this offer shall be conclusively deemed to have been made if this Agreement is executed by the Vendor and made available for pick up by the Purchaser at the Vendor's sales office on or before the irrevocable date herein set forth, without requiring that notice of acceptance or delivery of a fully executed counterpart of this Agreement be delivered to the Purchaser.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**WITNESS:**

\_\_\_\_\_  
(as to all Purchaser's signatures if more than one Purchaser)

**PURCHASER'S SIGNATURE:**

**D.O.B.**

\_\_\_\_\_  
YYYY/MM/DD

**SIN #**

**PURCHASER'S SIGNATURE:**

**D.O.B.**

\_\_\_\_\_  
YYYY/MM/DD

**SIN #**

**Address:**

**Phone:**

Bus:

Facsimile:

Home:

Cell:

**E-mail:**

**PURCHASER'S SOLICITOR:**

**NAME:**

**ADDRESS:**

**PHONE:**

**E-mail:**

Bus:

Facsimile:

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**VENDOR'S SOLICITORS**

TANZOLA & SORBARA PROFESSIONAL CORPORATION

Suite 101 - 10 Director Court, Woodbridge, Ontario L4L 7E8

Phone: (905) 265-2252 Fax: (905) 265-0667

Attention: Michael Callahan

**5200 YONGE G.P. INC.**

**Per:**

\_\_\_\_\_  
I/We have authority to bind the Corporation.

**Per:**

\_\_\_\_\_  
I/We have authority to bind the Corporation.

**AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE**

**BETWEEN:** **5200 Yonge G.P. INC.** (the "Vendor") and  
\_\_\_\_\_ (the "Purchaser")

Unit \_\_\_\_\_ Level \_\_\_\_\_ Suite \_\_\_\_\_ (the "Unit")

**It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.**

**DELETE:**

- (b) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 30 day following execution of this Agreement (and representing together with the deposit paid in 2(a), 5% of the Purchase Price);
- (c) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 270 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (d) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 450 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (e) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 650 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (f) \$1000, as a further deposit by way of a cheque delivered on the Occupancy Date (as defined herein); and

**INSERT:**

- (b) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 30 day following execution of this Agreement (and representing together with the deposit paid in 2(a), 5% of the Purchase Price);
- (c) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 270 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (d) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 450 day following execution of this Agreement (and representing 15% of the Purchase Price);
- (e) \$ \_\_\_\_\_, as a further deposit by way of cheque post-dated to the 650 day following execution of this Agreement (and representing 5% of the Purchase Price);
- (f) \$ \_\_\_\_\_, as a further deposit by way of a cheque delivered on the Occupancy Date (as defined herein), representing 5% of the Purchase Price; and

**DATED** at Toronto, this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**IN WITNESS** whereof the parties hereto have affixed their hands and seals.

**SIGNED, SEALED AND DELIVERED**

In presence of

_____ )		
_____ )		
_____ )		
_____ )		_____ )
WITNESS )		PURCHASER )
_____ )		
WITNESS )		_____ )
_____ )		PURCHASER )
_____ )		
_____ )		

**DATED** at Toronto, this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**5200 Yonge G.P. INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer  
I/We have the authority to bind the Corporation.

Property \_\_\_\_\_  
\_\_\_\_\_

**Statement of Critical Dates**  
Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

**NOTE TO HOME BUYERS: Please visit Tarion's website: [www.tarion.com](http://www.tarion.com) for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.**

**VENDOR**

\_\_\_\_\_ Full Name(s)

**PURCHASER**

\_\_\_\_\_ Full Name(s)

**1. Critical Dates**

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

the 1st day of June, 2018.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
Final Tentative Occupancy Date

or

the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

*If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.*

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 1st day of September, 2021.

**2. Notice Period for an Occupancy Delay**

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than:

(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

the 2nd day of March, 2018.

**3. Purchaser's Termination Period**

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

the 1st day of October, 2021.

**Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).**

Acknowledged this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

VENDOR: \_\_\_\_\_

PURCHASER: \_\_\_\_\_

**Addendum to Agreement of Purchase and Sale  
Delayed Occupancy Warranty**

This addendum, including the accompanying Statement of Critical Dates (the “**Addendum**”), forms part of the agreement of purchase and sale (the “**Purchase Agreement**”) between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the “ONHWP Act”). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion’s **MyHome** on-line portal and visit Tarion’s website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

**The Vendor shall complete all blanks set out below.**

**VENDOR**

_____			
Full Name(s)			
_____	_____		
Tarion Registration Number	Address		
_____	_____	_____	_____
Phone	City	Province	Postal Code
_____	_____		
Fax	Email*		

**PURCHASER**

_____			
Full Name(s)			
_____	_____	_____	_____
Address	City	Province	Postal Code
_____			
Phone			
_____	_____		
Fax	Email*		

**PROPERTY DESCRIPTION**

_____			
Municipal Address			
_____	_____	_____	_____
City	Province	Postal Code	
_____			
Short Legal Description			
_____			

**INFORMATION REGARDING THE PROPERTY**

The Vendor confirms that:

- (a) The Vendor has obtained Formal Zoning Approval for the Building.  Yes  No  
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.
- (b) Commencement of Construction:  has occurred; or  is expected to occur by the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

**\*Note:** Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.