



THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF THE LATER OF THE DATE THE PURCHASER RECEIVES ALL OF THE INFORMATION AND DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT*, R.S.A. 2000, c. C-22, AS AMENDED, AND THE DATE THE PURCHASER SIGNS THE PURCHASE AGREEMENT. THIS AGREEMENT IS GOVERNED BY THE *CONDOMINIUM PROPERTY ACT*, R.S.A. 2000, c. C-22, AS AMENDED, AND IF THERE IS A CONFLICT BETWEEN THIS AGREEMENT AND THE ACT, THE ACT PREVAILS.

PURCHASE CONTRACT

ESQUIRE CONDOS UD INC.  
4275 NORFORD AVENUE N.W.

\_\_\_\_\_  
\_\_\_\_\_

(individually or collectively, if more than one person, "**Purchaser**")

hereby offers and upon acceptance by **Esquire Condos UD Inc.** of 2236, 10 Aspen Stone Blvd. S.W., Calgary, Alberta, T3H 0K3 (the "**Vendor**") agrees to purchase from the Vendor, in the manner and on the terms and conditions set forth and for the price hereinafter mentioned:

Condominium Plan: 211 1583

Legal Unit No: \_\_\_\_\_ (the "**Dwelling Unit**")

Unit Factor: \_\_\_\_\_ undivided one ten thousandth shares in the common property (the "**Unit Factor**")

The basis of unit factor apportionment for all units included in the Condominium Plan is as follows:  
Units 1 to 176 were assigned a nominal unit factor (parking units)  
Units 177 to 255 were assigned a unit factor based on their proportional area to the total area of all such units (residence units).

Municipal Address: \_\_\_\_\_, 4275 Norford Avenue NW, Calgary, Alberta

Project known as: **Esquire Condos** (the "**Project**")

Model of Unit: \_\_\_\_\_

Together with \_\_\_\_\_ titled parking stall(s), being Legal Unit No(s). \_\_\_\_\_ (the "**Parking Unit(s)**"). Parking Units have one (1) unit factor each. If "**TBD**" is marked above for the Legal Unit No(s). of the Parking Unit(s) then the Parking Unit(s) shall be designated by the Vendor in its sole discretion.

Together with \_\_\_\_\_ assigned storage unit(s), being Unit No(s). \_\_\_\_\_ (the "**Storage Unit(s)**")

Hereinafter in this Agreement, the Dwelling Unit, the Parking Unit(s) and the Storage Unit(s), if any, shall be collectively referred to as the "**Unit**", and title to the Unit shall transfer to the Purchaser upon closing of the transactions herein contemplated free and clear of all encumbrances, registrations and obligations except (i)

Purchaser's Initials: \_\_\_\_\_ / \_\_\_\_\_

those conditions and reservations expressed in the original grant from the crown; (ii) those expressed or implied by law, (iii) non-financial obligations including without limitation easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature and which do not materially affect the saleability of the Property, (iv) any agreements registered pursuant to development agreements with the City of Calgary and/or the developer of the Lands, including without limitation any agreements relating to the strata subdivision of any commercial space within the project, (v) homeowners association caveats and encumbrances and the like and (vi) those items which the Purchaser has agreed to assume in this Agreement, provided however, that the parties acknowledge and agree that (i) the Unit number and/or municipal address may be subject to change; and (ii) the Unit Factor has been determined on the basis of anticipated unit maintenance costs and/or unit areas and may be subject to change upon final approval of plans by the City of Calgary and/or the University District Trust (formerly West Campus Development Trust) (the “Trust”).

**The Purchaser hereby acknowledges and agrees:**

- (a) that it is purchasing a subleasehold interest in the Unit from the Vendor, not a fee simple interest in the Unit. Therefore, any reference to “title” in this Agreement shall mean the subleasehold title for the Unit, which subleasehold title shall be created by and registered at the Land Titles Office of Alberta; and**
- (b) that the Purchaser has received a copy of the “Prepaid Residential Lease Disclosure Document” attached to this Agreement as Appendix “A” and forming a part hereof; and**

**The Purchaser’s initials set forth below confirm that the Purchaser has been advised of and understands subsection (a) above and that the Purchaser confirms subsection (b) above is true and correct.**

**Purchaser’s Initials:** \_\_\_\_\_ / \_\_\_\_\_

The total purchase price to be paid by the Purchaser to the Vendor for the Unit (the “Purchase Price”) shall be:

\$		Price of Unit without GST
\$		Extras/Upgrades without GST
\$		Net Purchase Price without GST
\$		Plus GST at 5%
\$		Less GST New Housing Rebate as applicable in the Vendor’s sole opinion, (the GST Rebate credit not to be applied if Purchaser is not eligible or does not qualify for a rebate under the <i>Excise Tax Act</i> .)
\$		<b>TOTAL PURCHASE PRICE SUBJECT TO</b> usual adjustments and the additional adjustments set forth herein upon or after final closing.

The Purchaser agrees to provide the Vendor with an application for and to assign to the Vendor the GST rebate to be paid under s.254(4) of the *Excise Tax Act* (Canada), or any section passed in substitution thereof, in the prescribed form and containing the prescribed information, if applicable. Provided that if the Purchaser shall not be occupying the Unit or shall in any manner be ineligible or disqualified from receiving a rebate for Goods and Services Tax payable and/or does not execute or deliver the necessary documents, assignments and forms required for the Vendor to receive the GST rebate, then and in that event the Purchaser shall pay to the Vendor, in addition to all other amounts required herein on demand, the amount of the GST rebate (the amount of the GST rebate then being a debt due and owing to the Vendor, which debt shall, including all other remedies available to the Vendor for the collection thereof, be a charge upon the Purchaser's interest in the Unit) and the Vendor shall be entitled to file a caveat against the Unit as an unpaid vendor and/or equitable mortgagee. The

GST rebate stated above is an estimate only and is subject to final determination on Closing. The GST rebate is also subject to adjustment for extras, deletions and substitutions. In the event that the GST rebate as finally determined differs from the GST rebate amount stated above, the Total Purchase Price shall be adjusted accordingly.

The Purchase Price shall be paid as follows:

- (a) \$ \_\_\_\_\_ payable by cheque, bank draft, money order or by cash with this Offer as the initial deposit (which initial deposit is non-refundable except as specifically provided herein);
- (b) \$ \_\_\_\_\_ as an additional non-refundable deposit hereunder, payable by cheque, bank draft, money order or by cash upon removal of all conditions;
- (c) \$ \_\_\_\_\_ as an additional non-refundable deposit hereunder, payable by cheque, bank draft, money order or by cash on or before \_\_\_\_\_.
- (d) \$ \_\_\_\_\_ as an additional non-refundable deposit hereunder, payable by cheque, bank draft, money order or by cash on or before \_\_\_\_\_.
- (e) \$ \_\_\_\_\_ new financing on terms arranged at the Purchaser's expense pursuant to clause 1(c);
- (f) \$ \_\_\_\_\_ balance owing (subject to adjustments);
- (g) \$ \_\_\_\_\_ **TOTAL PURCHASE PRICE SUBJECT TO** usual adjustments and the additional adjustments set forth herein upon or after final closing.

PROVIDED THAT all funds paid by the Purchaser to the Vendor hereunder (other than rents) shall be held in trust by the Vendor's Solicitors pursuant to Section 14 of the *Condominium Property Act*, R.S.A. 2000, c. C-22 as amended (the "Act"), and released accordingly. In this regard, the Vendor's Solicitors shall be the "prescribed trustee" as such term is defined in the Act. The Purchaser acknowledges that all portions of all deposits which are paid by the Purchaser to the Vendor which are covered by the "Multiple Family Dwelling Deposit Protection Insurance" under the Program (as defined herein), to the maximum amount covered under the Program, shall be payable directly to or released to the Vendor by the Vendor's Solicitors.

The Purchaser agrees that if he/she fails to pay any of the deposits when due, then, at the option of the Vendor, to be exercised by written notice to the Purchaser prior to the Purchaser curing such default by paying such deposit which is in arrears (and all interest due thereon as provided in this Agreement), this Agreement may be terminated and the Vendor shall be at liberty to retain each of the deposits already paid by the Purchaser, the amount of which the Vendor and Purchaser agree represents a genuine pre-estimate of the Vendor's minimum damages and losses associated with the Vendor having to engage in the resale of the Unit to another purchaser ready to purchase the same upon the terms contained herein together with the loss of time and other losses the Vendor may suffer as a result of the Purchaser's default in payment of a Deposit and the Vendor's loss in confidence in the Purchaser's fulfilment of his future obligations under this Agreement. The Vendor shall not be obligated to exercise the aforesaid option to terminate by reason of the Purchaser's failure to pay any of the deposits when due and may instead insist on the Purchaser's fulfilment of all of his obligations under this Agreement. In all circumstances where the Purchaser has provided a payment for a deposit or any portion thereof or any other monies due under this Agreement which is returned for insufficient funds or defective for any reason whatsoever, the Vendor or the Vendor's solicitors will be entitled to charge the Purchaser an administration fee

in the sum of \$150.00 plus GST which the Purchaser shall pay on or before the Confirmed Final Occupancy Date and prior to any use being made of the transfer of title(s) for the Unit.

The condominium contribution for the Unit, pursuant to Section 39 of the Act, is estimated to be \$ \_\_\_\_\_ per month, which amount has been estimated by the Vendor on the basis of the Proposed Condominium Operating Budget. This amount is an estimate only, and is subject to change upon finalization of the actual operating budget for the condominium corporation.

ACCEPTANCE of this Offer by the Vendor shall constitute an agreement for sale and purchase between the parties SUBJECT TO the terms and conditions hereinafter set forth:

1.

- (a) This Offer is conditional upon the Purchaser reviewing all proposed bylaws, proposed budget and Project related material (the “**Condominium Documents**”) within **TEN (10) DAYS** of delivery to the Purchaser (the “**Condominium Document Condition Date**”). If this Offer is withdrawn by the Purchaser within this ten (10) day period, all deposit monies will be returned to the Purchaser without deduction. **IT IS THE PURCHASER’S RESPONSIBILITY TO NOTIFY THE VENDOR IN WRITING IF THE PURCHASER IS NOT SATISFIED WITH THE “CONDOMINIUM DOCUMENTS” ON OR BEFORE THE “CONDOMINIUM DOCUMENT CONDITION DATE” STATED ABOVE. IF THE PURCHASER DOES NOT GIVE SUCH NOTICE IN WRITING ON OR BEFORE THE “CONDOMINIUM DOCUMENT CONDITION DATE” THEN THE PURCHASER SHALL BE DEEMED TO BE FULLY SATISFIED WITH THE “CONDOMINIUM DOCUMENTS” AND ACCORDINGLY, THIS AGREEMENT SHALL BECOME UNCONDITIONAL (SUBJECT TO SECTION 1(b), SECTION 1(c) AND SECTION 1(d) BELOW) AND ANY DEPOSITS PAID SHALL BECOME NON-REFUNDABLE.**
- (b) This Offer is conditional upon the Purchaser reviewing same and seeking such independent legal and other advice as the Purchaser deems necessary in its sole and unfettered discretion, and being fully satisfied with the terms and conditions hereof, on or before the expiration of **TEN (10) DAYS** following the Vendor’s acceptance (the “**Review Condition Date**”), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest. **IT IS THE PURCHASER’S RESPONSIBILITY TO NOTIFY THE VENDOR IN WRITING IF THE PURCHASER IS NOT SATISFIED WITH THE TERMS AND CONDITIONS HEREOF ON OR BEFORE THE “REVIEW CONDITION DATE” STATED ABOVE. IF THE PURCHASER DOES NOT GIVE SUCH NOTICE IN WRITING ON OR BEFORE THE “REVIEW CONDITION DATE” THEN THE PURCHASER SHALL BE DEEMED TO BE FULLY SATISFIED WITH THE TERMS AND CONDITIONS HEREOF AND ACCORDINGLY, THIS AGREEMENT SHALL BECOME UNCONDITIONAL (SUBJECT TO SECTION 1(a) ABOVE, SECTION 1(c) BELOW AND SECTION 1(d) BELOW) AND ANY DEPOSITS PAID SHALL BECOME NON-REFUNDABLE.**
- (c) If a new mortgage is contemplated above, this Offer is conditional upon the Purchaser obtaining approval for new financing on or before the expiration of **TEN (10) DAYS** following the Vendor’s acceptance (the “**Mortgage Condition Date**”), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest. **IT IS THE PURCHASER’S RESPONSIBILITY TO NOTIFY THE VENDOR IN WRITING IF THE PURCHASER IS NOT ABLE TO OBTAIN MORTGAGE FINANCING ON OR BEFORE THE “MORTGAGE CONDITION DATE” STATED ABOVE. IF THE PURCHASER DOES NOT GIVE SUCH NOTICE IN WRITING ON OR BEFORE THE “MORTGAGE CONDITION DATE” THEN THE PURCHASER SHALL BE DEEMED TO HAVE OBTAINED MORTGAGE FINANCING OR, IN THE ALTERNATIVE, TO NO LONGER REQUIRE MORTGAGE FINANCING IN ORDER FOR THE PURCHASER TO COMPLETE THE TRANSACTIONS CONTEMPLATED HEREIN AND ACCORDINGLY, THIS AGREEMENT SHALL BECOME**

**UNCONDITIONAL (SUBJECT TO SECTION 1(a) ABOVE, SECTION 1(b) ABOVE AND SECTION 1(d) BELOW) AND ANY DEPOSITS PAID SHALL BECOME NON-REFUNDABLE.**

- (d) The parties covenant and agree that if any of the above conditions are not met on or before the Condominium Document Condition Date, the Review Condition Date or the Mortgage Condition Date, as the case may be, **AND** the Purchaser delivers notice in writing to the Vendor of its non-waiver of one or more of the conditions above on or before the Condominium Document Condition Date, the Review Condition Date or the Mortgage Condition Date, as the case may be, the deposit monies shall be returned to the Purchaser forthwith, without interest, and this Agreement shall be deemed to be null and void and neither the Purchaser nor the Vendor shall be liable to the other for any damages.
2. IT IS UNDERSTOOD AND AGREED that the Vendor need not make any modifications or supply any extras to the Unit unless mutually agreed in writing, and the Purchaser will enter into a separate contract, change order or addendum (collectively, the “**Change Order**”) for the said modifications and/or extras with the Vendor, and thereafter, such Change Order shall form a part of this Agreement. The Purchaser shall pay for any such modifications and/or extras plus any applicable Goods and Services Tax at the time of executing the Change Order, unless otherwise agreed to in writing by the Vendor. If the Vendor, in its sole discretion, agrees to accept payment for any amount required pursuant to a Change Order at a later date than at the time of execution of the Change Order then, in addition to the amount of the Change Order, the Purchaser shall pay an upgrade fee of \$2,000.00 per upgrade item. All amounts payable pursuant to a Change Order, including the upgrade fee if applicable, shall be an addition to the Purchase Price and, if not paid at the time of executing the Change Order, shall be paid in accordance with the terms hereof as applicable to the payment of the Purchase Price and shall be included in the definition of the Purchase Price hereunder for such purpose. Notwithstanding anything to the contrary herein contained, the Vendor shall not be required to complete any Change Order where payment has not been made in accordance with the foregoing, where a written Change Order has not been executed by each of the Purchaser and the Vendor, or where the relevant materials have not been selected and ordered at least two (2) weeks in advance of the required installation date as determined by the Vendor’s construction schedule, in the sole discretion of the Vendor.
3. “**Final Occupancy Date**” means:

**Initial:** \_\_\_\_/\_\_\_\_ fixed date: \_\_\_\_\_.

The Final Occupancy Date stated above is a fixed date, the Unit shall be available for possession or occupancy by the Purchaser on such date, and such date shall constitute the “**Confirmed Final Occupancy Date**” hereunder.

If the Vendor, in its sole opinion, shall be unable to substantially complete the Unit for occupancy by the date that is Thirty (30) days after the Confirmed Final Occupancy Date as defined above, then the Vendor shall deliver a notice in writing to the Purchaser (the “**Extended Date Notice**”) advising of a revised occupancy date and the date provided in such Extended Date Notice shall, thereafter, constitute the “**Confirmed Final Occupancy Date**” hereunder, unless the Purchaser delivers a notice in writing to the Vendor (the “**Rescission Notice**”) within Ten (10) days of the Purchaser receiving the Extended Date Notice declaring that the Purchaser has rescinded this Agreement. Rescission of this Agreement shall be the only remedy of the Purchaser in the event of a delay by the Vendor in delivering occupancy of the Unit. Upon delivery of the Rescission Notice, the Vendor shall return any deposit to the Purchaser (without interest) within Fifteen (15) days whereupon the parties will be released from their obligations in this Agreement and the Purchaser shall have no recourse, or claim for liability or damages, whatsoever of any nature or kind against the Vendor. Notwithstanding anything to the contrary herein contained, if the Vendor is prevented from substantially completing the Unit for occupancy by the Confirmed Final Occupancy Date due to events of *force majeure*, including but not limited to acts of god, pandemics, strikes, walkouts, shortages of labour or materials, inclement weather, acts of crime or vandalism, any other matter or event beyond the Vendor’s control, or any matter referenced in the Act

as a legitimate cause for delay, the Confirmed Final Occupancy Date may, at the sole option of the Vendor, be postponed to such date as is reasonably required by the Vendor (in its sole and absolute discretion) to substantially complete the Unit in which case the Vendor will provide the Purchaser with notice in writing of the revised occupancy date, and the date so specified shall thereafter constitute the “**Confirmed Final Occupancy Date**” hereunder. The Vendor shall not be liable for any damages whatsoever of any nature or kind due to a delay in the completion of the Unit. Notwithstanding anything contained in this Agreement to the contrary, it is understood and agreed by the Purchaser that in the event of a delay in the Confirmed Final Occupancy Date as contemplated in this paragraph, the Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses or damages suffered or incurred by the Purchaser as a result of such delay or damage and specifically but without limiting the generality of the foregoing, the Vendor shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion of construction of the Unit or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser’s furniture or other belongings pending such completion or rectification work, nor for any additional mortgage financing costs due to a subsequent increase in the interest rate nor for any damages relating to the expiry of any mortgage commitment.

**Section 3 above constitutes an “Occupancy Date Statement” pursuant to Section 12(1)(k) of the Act and section 20.08(1) of the *Condominium Property Regulation*. The Purchaser’s initials set forth below confirm that the Purchaser has received the Occupancy Date Statement as of the date of this Agreement.**

**Purchaser’s Initials:** \_\_\_\_\_ / \_\_\_\_\_

4. On the Confirmed Final Occupancy Date title to the Unit, if available for conveyance, shall be transferred to the Purchaser; provided that if title is not then available for transfer to the Purchaser, the Vendor shall receive and retain all monies received from the Purchaser in trust pursuant to Section 14 of the Act, and closing for the purposes of conveyance of title shall occur within a reasonable period of time following the date on which a registerable transfer of title is delivered to the Purchaser’s solicitor. Vacant possession of the Unit shall be given at noon on the Confirmed Final Occupancy Date and the Purchaser shall be required to take possession of the Unit on the Confirmed Final Occupancy date, subject to the terms hereof being complied with.
5. All taxes, interest and other adjustments shall be adjusted between the Vendor and the Purchaser as at the Confirmed Final Occupancy Date and the Purchaser shall have possession of the Unit on the Confirmed Final Occupancy Date PROVIDED the Purchaser has paid all the amounts owing to the Vendor hereunder. If the adjustments cannot be accurately determined at the Confirmed Final Occupancy Date the Vendor shall have the right to estimate the adjustments to be made and closing shall take place in accordance with the estimated adjustments and there shall be an adjustment at such later date when all of the items to be adjusted can be accurately determined.

Adjustments hereunder shall take into account all prepaid and accrued expenses relating to the Unit which, without limiting the generality of the foregoing, include the following:

- (a) assessments prepaid or owing for common expenses and administrative expenses pursuant to Section 39 of the Act;
- (b) realty taxes, school taxes and local improvement charges (the “**Taxes**”), including supplementary assessments, on the Unit, and if Taxes are owing for the period when the Project was assessed and taxed as one project, not as individual Units, then the adjustment of Taxes shall be calculated attributing the portion of the Taxes owing on the total project by applying the Unit Factor to such total expenses;
- (c) any other prepaid or current expenses for utilities such as gas, electricity or other utilities not included in the common expenses which shall be adjusted by attributing to the Unit its Unit Factor share;

- (d) any unpaid modifications and/or extras pursuant to paragraph 2 above;
  - (e) the Unit's share of insurance cost carried by the Vendor determined by the Unit Factor; and
  - (f) the Occupancy Fee (as defined below).
6. From the Confirmed Final Occupancy Date until the time that the first monthly condominium contribution becomes payable by the Purchaser to the condominium corporation in accordance with Section 39 of the Act, the Purchaser shall pay a monthly occupancy fee to the Vendor. The said monthly occupancy fee shall be in the sum of **ONE HUNDRED SEVENTY-FIVE (\$175.00) DOLLARS PER MONTH** (the "**Occupancy Fee**") and shall be payable in monthly installments on the first day of each calendar month plus a pro-rated amount for the month in which the Confirmed Final Occupancy Date occurs. The Purchaser shall provide the Vendor with a reasonable number (as determined by the Vendor in its sole discretion) of post-dated cheques for the Occupancy Fee, except for the pro-rated Occupancy Fee for the month in which the Confirmed Final Occupancy Date occurs, which pro-rated amount shall be adjusted on the statement of adjustments. Any Occupancy Fee paid by the Purchaser herein shall not be held in trust by the Vendor and shall not be credited towards the Purchase Price. As security for payment of such Occupancy Fee, the Purchaser hereby charges all of the Purchaser's estate and interest in the Unit in favour of the Vendor.

**The Purchaser's initials set forth below confirm that the Purchaser has been advised of, and agrees to pay, the Occupancy Fee as of the date of this Agreement.**

**Purchaser's Initials:** \_\_\_\_\_ / \_\_\_\_\_

7. If, on the Confirmed Final Occupancy Date, the title to the Unit is not available for transfer to the Purchaser, the Purchaser shall take possession of the Unit upon the Purchaser:
- (a) paying the balance due on closing to the Vendor's solicitor to be held in trust until such time as title issues into the name of the Purchaser. If the Purchaser is obtaining new mortgage financing on the Unit, the Purchaser may occupy the Unit upon paying the difference between the balance due on closing and the anticipated new net mortgage proceeds to the Vendor's solicitor to be held in trust until such time as title issues into the name of the Purchaser;
  - (b) executing and delivering to the Vendor, the Vendor's form of interim occupancy agreement (the "**Interim Occupancy Agreement**"). Terms and conditions of the Interim Occupancy Agreement include, without limitation, the following:
    - (i) the Purchaser shall occupy the Unit as the licensee of the Vendor at a license fee (the "**Interim Occupancy License Fee**") equal to the interest earned (if any) on the portion of the cash to close held in trust from the Confirmed Final Occupancy Date to the date funds are released to the Vendor plus the monthly interest cost that would have been payable to the mortgagee for the mortgage (if any) the Purchaser is placing on the Unit, from the Confirmed Final Occupancy Date to the date that the Purchaser has paid all sums required to be paid hereunder (the "**Interim Occupancy License Period**"), payable in advance on or before the date that the Purchaser is required to take possession of the Unit, with such fee to be pro-rated for any partial month of occupancy. The Purchaser will provide the approved mortgage documentation to allow for calculation of the Interim Occupancy License Fee. Any Interim Occupancy License Fee paid by the Purchaser herein shall not be held in trust by the Vendor and shall not be credited towards the Purchase Price.
    - (ii) the Purchaser shall pay the Occupancy Fee or the condominium contribution to the condominium corporation, as applicable to the Vendor in accordance with Section 6 above;

- (iii) the Purchaser shall pay to the applicable authority, or to the Vendor, such amounts as may be charged, levied or assigned to the Unit for all utilities including sewer, gas, telephone, water, power and cable television;
  - (iv) the Purchaser shall and does hereby indemnify and save harmless the Vendor of, from and against all suits, claims, actions, losses, costs, expenses and damages of any kind to which the Vendor shall become liable or a party by reason of the negligent use, misuse, or occupation of the Unit or the common property by the Purchaser, his family, invitees, licensees, agents or any person for whom the Purchaser is responsible in law;
  - (v) the Purchaser's right to possession of the Unit on Closing shall be subject to the Vendor's right to enter and occupy the Unit for the sole purpose of completing construction of either or both the common property and the Unit, or for such other reasonable inspections or other purposes as are required in the sole discretion of the Vendor;
  - (vi) the Purchaser shall be responsible for the cost of repairing any damage that may occur to the Unit as a result of the occupancy of same by the Purchaser;
  - (vii) the Purchaser acknowledges that the Purchaser's use and license of the Unit and the common areas of the project shall be subject to the Rules & Regulations set out in the By-laws (proposed or registered, as the case may be) of the Condominium Corporation, any other agreements that may relate to the strata subdivision of commercial space within the project, if applicable, or set out by the Vendor;
  - (viii) the Purchaser shall keep and maintain the Unit in a state of good and substantial repair and in a neat and clean condition throughout the Interim Occupancy License Period, normal wear and tear excepted;
  - (ix) the Purchaser shall immediately vacate the Unit and remove therefrom all of the Purchaser's goods and chattels upon notice to that effect from the Vendor if, for whatever reason, the transaction of sale and purchase of the Unit is not completed; and
  - (x) the Purchaser shall not sub-let the Unit nor permit the use or occupation of the Unit by others without the written consent of the Vendor; and
  - (xi) the Purchaser shall take out and maintain throughout the Interim Occupancy License Period a condominium unit owner's policy of insurance including, without limitation, coverage for liability and contents.
- (c) executing and delivering to the Vendor all documentation relating to the warranty provider's warranty program and assignment of any new housing GST rebate;
  - (d) executing and delivering to the Vendor all documentation required by the Trust;
  - (e) executing a registrable transfer of land in favour of the Vendor (the "**Transfer Back**"), and the Transfer Back shall be retained by the Vendor's solicitors until the entire Purchase Price has been paid for unconditional release to the Vendor; and
  - (f) otherwise complying with all other provisions of this Agreement.

8. With regard to construction:



- (a) The Vendor agrees that all construction is to be done in a proper, diligent and workmanlike manner, and shall comply with the Alberta Building Code Standards in effect as of the date of signing this Agreement.
- (b) The Purchaser covenants to take possession of the Unit on the Confirmed Final Occupancy Date provided the interior thereof is substantially completed notwithstanding that all exterior work on the Unit, common areas, Project or building, the interior or exterior parking areas (including titled parking spaces, if any), the storage spaces, if any, and the landscaping, common light standards or poles, any perimeter fencing and the internal roadway system may not at such time be fully completed. The Vendor agrees to complete any outstanding work related to the Unit and the common areas within a reasonable time (taking into account seasonal factors) after the Confirmed Final Occupancy Date.
- (c) At all times during the construction of the Unit, the Vendor agrees to protect and save harmless the Purchaser from liability arising from any claim or claims of persons performing services or furnishing materials to the Vendor for use in the performance of work under this agreement and to pay all such claims so as to prevent the registration of any lien against the lands.
- (d) Unit sizes described in the disclosure documents, including suite floor plans, are approximate and subject to variance. The surveyor may use a different method of measurement for the Condominium Plan. Municipal tax authorities, realtors, architects and others may also use a different method of determining the size of the Unit. The estimated Unit Factors and square footage of the purchased Unit may change upon actual measurement by the surveyor or upon completion of construction or upon completion of registration of the condominium plan. The Purchaser hereby acknowledges, confirms and agrees that (i) it is NOT purchasing the Unit on the basis of square footage, nor is the Purchase Price based on square footage of the Unit, (ii) the Purchaser is in no way relying on any statements, materials or other information received from any source whatsoever (including, without limitation, from the Vendor) relating to the size or square footage of the Unit in entering into or completing the transactions contemplated hereunder, and (iii) the Vendor shall be entitled to rely on this paragraph and plead this paragraph as an absolute defence and estoppel against any claim whatsoever made by the Purchaser in relation, directly or indirectly, to the square footage or size of the Unit.
- (e) The Purchaser shall complete the selection of all finishing options (as applicable) in a timely and expeditious manner and in any event within a reasonable time as required by the Vendor. If the Purchaser does not complete the selection of any finishing option within **FIVE (5) DAYS** of being requested to do so by the Vendor, then the Vendor may in its sole and absolute discretion elect to (i) extend the Confirmed Final Occupancy Date for such period of time as the Vendor determines is required in its sole discretion due to the Purchaser's delay, (ii) make such selections on behalf of the Purchaser and in such case all such selections made by the Vendor on behalf of the Purchaser shall be deemed to be the Purchaser's selections and shall be binding on the Purchaser as if the Purchaser had made such selections, or (iii) cancel and terminate this Agreement in which case any and all deposits and other funds paid by the Purchaser to the Vendor shall be absolutely forfeited by the Purchaser without in any way restricting the Vendor from pursuing any claim or other action of any nature to which it may be entitled at law against the Purchaser.
- (f) If selected materials and components for the Unit are not available within reasonable time limits of the Vendor's construction schedule then, upon being notified of same by the Vendor, the Purchaser shall make an alternate selection from other materials and components offered by the Vendor. If the Purchaser does not complete the alternate selection of any finishing option within **FIVE (5) DAYS** of being requested to do so by the Vendor, then the Vendor may in its sole and absolute discretion elect to (i) extend the Confirmed Final Occupancy Date for such period of time as the Vendor determines is required in its sole discretion due to the Purchaser's delay, (ii) make such alternate selections on behalf of the Purchaser and in such case all such alternate selections made by the Vendor on behalf of the Purchaser shall be deemed to be the

Purchaser's alternate selections and shall be binding on the Purchaser as if the Purchaser had made such alternate selections, or (iii) cancel and terminate this Agreement in which case any and all deposits and other funds paid by the Purchaser to the Vendor shall be absolutely forfeited by the Purchaser without in any way restricting the Vendor from pursuing any claim or other action of any nature to which it may be entitled at law against the Purchaser.

- (g) The Vendor shall be at liberty, without notice to the Purchaser, to modify specifications and materials in construction to permit the timely completion of the Project and/or the Unit (including where the materials are no longer available at a reasonable cost in the opinion of the Vendor) or to comply with municipal requirements or the requirements of any regulatory body, provided that the replacement materials are of equal or better quality and that such modifications will not materially change the finishes or materially reduce the size of the Unit, all in the opinion of the Vendor. Either the exterior or interior of any building or unit in the Project may be varied from any show suite or promotional materials, provided that any such variations are within the applicable municipal authority approvals for the Project and the Purchaser shall not be entitled to any compensation for such variances.
- (h) The Vendor may be required to alter the plans or specifications of the Unit to include or modify items as required to comply with any development permit or building permit, Alberta Building Code, or which are required in the sole discretion of the Vendor for the benefit of the Project or the common property, such as (by way of example only and without limitation) changing the location and size of the Parking Units or Storage Units, or the addition or movement of piping, valves, water metres or other like items and same shall not give the Purchaser reason to terminate this Agreement nor entitle the Purchaser to any compensation.
- (i) In the event that the Vendor intends to develop other phases or buildings within the Project, or to add additional lands to the Project, the Vendor shall have sole and complete discretion over the design, construction and completion of such other phases or buildings or lands and the Purchaser agrees not to object or interfere in any way with the approvals for construction of such other development, and the Purchaser further agrees to vote favourably in any special resolution required to approve any changes to the condominium plan required to facilitate same.
- (j) Under no circumstances will the Purchaser be permitted to perform work on or supply materials to the Unit prior to final closing without the Vendor's consent in writing, which consent may be arbitrarily withheld in the Vendor's sole discretion.

9. With regard to conveyancing:

- (a) Subject to Section 6 above, the transfer of land shall be prepared at the expense of the Vendor, and executed and delivered to the solicitor for the Purchaser within a reasonable time prior to Confirmed Final Occupancy Date, together with such other documents as are customary for similar transactions in the Province of Alberta (in the sole opinion of the Vendor's solicitor) or required to give effect to this Agreement (in the sole opinion of the Vendor's solicitor) and upon reasonable trust conditions (in the sole opinion of the Vendor's solicitor) to allow for the completion of the transaction contemplated hereunder, provided however, that if title to the Unit is not available for conveyance on the Confirmed Final Occupancy Date then the transfer of land shall be delivered to the solicitor for the Purchaser once available and the Purchaser shall be given a reasonable period of time (in the sole opinion of the Vendor's solicitor) to obtain registration of same. The Purchaser shall pay the expense of registration of the transfer and the preparation and registration of the New Mortgage, if required. Without limiting the generality of the foregoing, the documents to be delivered to the Purchaser may include (i) a Condominium Unit Assignment Agreement assigning the subleasehold interest of the Vendor in the Unit, and the obligations of the Vendor under the Prepaid Residential Lease (as defined in Appendix "A") to the Purchaser (in form and substance satisfactory to the Vendor and the Trust), (ii) a Head Lessor's Non-Disturbance Agreement (in form and substance satisfactory to the Vendor and the Board of Governors of the University of Calgary), and (iii) a Tri-Partite

Agreement between the Purchaser, the Trust and the Purchaser's mortgagee (in form and substance satisfactory to the Trust).

- (b) Mortgage application and inspection fees, mortgage appraisal fees and mortgage insurance premiums (if any) shall, in any event, be the sole responsibility of the Purchaser.
- (c) The Purchaser acknowledges and agrees that the Vendor shall not be responsible for or held liable for:
  - (i) any changes in or loss of interest rate on any mortgage (new or otherwise) which the Purchaser may obtain from time to time;
  - (ii) any change in or loss of commitment by any lender to provide to the Purchaser mortgage financing; or
  - (iii) any change in or loss of the Purchaser's ability to qualify for any mortgage financing;for whatever reason or however caused including, without limitation, a delay in Closing.
- (d) The taking of possession of the Unit by the Purchaser shall conclusively establish that the Unit has been completed in accordance with this Agreement, except as to such deficiencies as are properly noted on the Certificate of Possession.
- (e) Following the receipt of the documents described in Section 9(a) above, the Purchaser shall cause its solicitor to arrange for completion of any necessary documents and registration of the transfer of land and Mortgage, if any (in that order and without intervening registrations) so as to obtain registration of same on or before the Confirmed Final Occupancy Date (or such other date as specified by the Vendor's solicitor in the event that title for the Unit is not available on the Confirmed Final Occupancy Date).
- (f) Subject to Section 6 above, the Purchaser shall pay the entire balance of funds owing hereunder to the Vendor on or before noon on the Confirmed Final Occupancy Date by way of bank draft or the Purchaser's solicitor's trust cheque. The Purchaser and/or the Purchaser's solicitor shall not be entitled to deduct any holdbacks, set-offs, lien holdbacks or any other amounts from the amounts owed.
- (g) If, at the Confirmed Final Occupancy Date, there remains unadvanced a portion of the funds to be advanced under the mortgage, the Purchaser shall execute such documentation as required by the Vendor to secure payment to the Vendor of such unadvanced funds; provided that if the funds are not advanced for any reason whatsoever other than the fault of the Vendor, the Vendor shall be at liberty to refuse to close the transaction for reason of default on the part of the Purchaser, and if the Vendor so elects not to close the transaction the Purchaser shall be deemed to be in default of its obligations hereunder, this Agreement shall be terminated and of no further force and effect on the basis of the Purchaser's breach, and the Vendor shall retain any deposits paid hereunder without limiting the Vendor's rights and remedies against the Purchaser for its breach.
- (h) If the Purchaser is relying upon a new mortgage secured solely by the Unit to finance the Purchase Price, then the Purchaser, while still required to pay the Purchase Price on the Confirmed Final Occupancy Date, may wait to pay the Purchase Price to the Vendor until after the new mortgage documents have been registered in the Land Titles Office, but only, if before such registration, the Purchaser has:
  - (i) made available for tender to the Vendor that portion of the Purchase Price not secured by the said new mortgage;

- (ii) fulfilled all of the new mortgagee's conditions for funding except registration of the mortgage; and
- (iii) made available to the Vendor, the Purchaser's solicitor's undertaking to pay the Purchase Price upon the registration of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

Further, the Vendor's solicitors shall be entitled to impose reasonable trust conditions upon the use of the transfer of land, including the requirement that the Purchaser pays (concurrent with payment of the balance of the Purchase Price) the Vendor's legal costs in preparing and filing an unpaid Vendor's lien caveat and including the posting of reasonable security to ensure the transfer of the Unit back to the Vendor if the monies due hereunder are not paid to the Vendor.

- (i) If a new mortgage is contemplated above, the Purchaser shall deliver a copy of the Purchaser's mortgage commitment letter to the Vendor, from time to time, within two (2) days of the Vendor requesting same.
- (j) At least twenty one (21) days prior to the Confirmed Final Occupancy Date, the Purchaser or the Purchaser's solicitors shall notify the Vendor's or the Vendor's solicitors in writing of the proper names and address of the Purchaser for the title transfer documents, any co-ownership information, the name of the Purchaser's solicitor representing the Purchaser's interests in this transaction, and, if the Purchaser is a corporation, whether or not the Purchaser is a G.S.T. registrant (and if so, its correct registration number), and whether or not the Purchaser will be closing the purchase transaction with the use of mortgage loan proceeds secured solely by the Unit (herein collectively referred to as the "**Purchaser's Closing Information**"); failure to provide written notice of the Purchaser's Closing Information within the said period shall entitle the Vendor to prepare the transfer documents (prior to the Confirmed Final Occupancy Date) in accordance with the information contained in this Agreement. The Purchaser shall be responsible to pay (prior to use of the transfer of land) the Vendor's additional legal costs on a solicitor and his own client basis for any revisions to documents or trust conditions regarding use of documents resulting from the Purchaser's failure to provide the requisite Purchaser's Closing Information within the aforesaid time period or due to any changes thereto requested by the Purchaser or his solicitor; further, the Purchaser acknowledges that the delay in providing the Purchaser's Closing Information or changes to the Purchaser's Closing Information may result in delays in delivery of the transfer documentation to the Purchaser's solicitor thereby delaying the Purchaser's ability to pay the Balance of the Purchase Price on or before the Confirmed Final Occupancy Date, and the Purchaser shall nonetheless remain responsible for payment of interest as per the terms and conditions of this Agreement. The Vendor shall not be obligated to deliver the transfer documents to any person other than to legal counsel selected by the Purchaser as notified in this Agreement and/or the Purchaser's Closing Information.

10.

- (a) The Vendor confirms to the Purchaser that it is a registered builder member in good standing of the Alberta New Home Warranty Program (the "**Program**").
- (b) The Vendor warrants that the Unit has warranty protection provided by the Program. Warranty protections provided by the Program shall be in accordance with the New Home Buyer Protection Act ("**NHBPA**") and shall cover a mandatory minimum of the following protections:
  - (i) 1 year Workmanship and Material;
  - (ii) 2 year Delivery and Distribution Systems;
  - (iii) 5 year Building Envelope Coverage; and
  - (iv) 10 year Structural Coverage.

- (c) Where Multiple Family Dwelling Deposit Protection Insurance is available to the Purchaser, same is attached to and forms a part of this Agreement in the Schedules hereto.
- (d) All protections, including without limitation Multiple Family Dwelling Deposit Protection Insurance if applicable, are subject to the terms, conditions, limits and exclusions of the Home Warranty Insurance Policy (as defined by the NHBPA), as amended from time to time. All warranty protections are subject to the Performance Guidelines as adopted by the Program, as amended from time to time. The Purchaser is responsible to review the warranty provided by the Program, particularly its exclusions, and to be aware that the Vendor is not liable for loss or damage to any landscaping, furnishing or improvement by the Purchaser caused by any defect for which the Vendor is responsible or by the remedying of such defect.
- (e) The warranty protection provided by the Program shall constitute the Vendor's only warranty, express or implied, in respect of any aspect of construction of the Unit and the Project (including without limitation in respect of any buildings, parking areas and common areas) and the Purchaser expressly acknowledges and agrees that no other warranty is being provided by the Vendor whatsoever. Further, the warranty protection provided by the Program shall constitute the full extent of the Vendor's liability for any defects, damage, loss, injury or expense, whether arising in tort or in contract, with respect to the Unit, the Project (including without limitation in respect of any buildings, parking areas and common areas), this Agreement, the relationship between the Purchaser and the Vendor and the relationship between the Vendor and the Condominium Corporation. Any item, issue or complaint that is not covered by the Program (whether in relation to the Unit, the Project, the buildings, the common areas or otherwise) is, similarly, not covered or warranted by the Vendor.
- (f) The Purchaser covenants and agrees that its sole recourse for any complaints, issues, claims, controversies, grievances or disputes with respect to the Unit, the Project (including without limitation in respect of any buildings, parking areas and common areas), this Agreement, the relationship between the Purchaser and the Vendor, and the relationship between the Vendor and the Condominium Corporation shall be through the Claims Assessment Procedure offered by the Program and the Purchaser covenants and agrees that it shall not initiate any action, claim, grievance or dispute, other than through the Claims Assessment Procedure offered by the Program and the Purchaser further covenants that it shall not join, assist, aid or act in concert in any manner whatsoever with any other person (including without limitation other unit owners, purchasers or the Condominium Corporation) in the initiation or carrying out of any action, claim, grievance or dispute, other than through the Claims Assessment Procedure offered by the Program. The decision of the Program shall be final, determinative and binding on the parties and on the Condominium Corporation. The findings, reports, conclusions or recommendations of any person whatsoever other than the Program (such as, by way of example only, a third party property inspector) shall not be relied upon or considered and the findings of the Program, and its decision in relation thereto, shall be the only determining factor. The Vendor shall be permitted to plead and rely upon this paragraph as an absolute defence and estoppel against any action initiated or carried out by any person (including without limitation the Purchaser and the Condominium Corporation on behalf of any unit owners) in contravention hereof. The Purchaser expressly releases the Vendor from any and all liability and claims made by the Purchaser (or by any other person, including without limitation, the Condominium Corporation on behalf of the Purchaser and/or other unit owners) whatsoever other than liability as determined by the Program. Without limitation to any other portion of this Agreement, the Purchaser expressly acknowledges and agrees that the covenants contained in this Paragraph shall survive indefinitely and shall not merge upon the transfer of the Unit or the completion of the transactions contemplated by this Agreement or by any other operation of law.
- (g) The Purchaser further covenants and agrees that it shall not join or consolidate claims by other purchasers or the Condominium Corporation, nor make any claim as a representative of a class

action nor participate as a member of any class action with respect to any claim against the Vendor.

- (h) It is acknowledged by the Purchaser that all material supplied and labour performed by the Purchaser or by suppliers and workmen employed by the Purchaser, at any time before or after the completion of the transactions contemplated herein, will not be protected under the Program's warranty or any warranty provided by the Vendor hereunder and may void the warranty provided by the Program in whole or in part in relation to other aspects of the Unit.
- (i) In the event that a service call or appointment is scheduled between the Vendor and the Purchaser to investigate and/or repair items or issues, and the Purchaser misses such scheduled service call or appointment such that the Vendor is unable to perform the scheduled investigation and/or repair, the Purchaser agrees to pay an administrative fee of \$1,000.00 in order to reschedule such service call or appointment, failing which, the Purchaser relieves the Vendor of any obligations for repair in relation to such item and waives any right to make a claim for such item through the Program.

11. The Vendor shall have the right from time to time to modify the Project and the Disclosure Documents hereto in accordance with requirements of any regulatory body or mortgagee or as required by the amendment of the Act or the Regulations or in order to accommodate the requirements of other Unit purchasers or to accommodate requests by the Condominium Corporation. Changes to the actual size and layout of the Units may affect the Unit Factors of the Units and therefore the condominium contributions. The Vendor shall have the right in its sole discretion to sell any unit in the Project as it sees fit including the right to change the pricing structure of units within the Project, the right to sell more than one unit to a single purchaser, the right to sell units to a purchaser for any purpose in the Vendor's sole discretion, and the right to retain units as an owner (in which case the Vendor will be subject to all requirements of a unit owner with respect to the units so retained). The Vendor may also modify the location and size of roadways, walkways, fences, parking areas, Parking Units and Storage Units, and the interior finishing of the common property and exterior finishing of the buildings and the landscaping provided that no modification or decision made in accordance with this paragraph shall:

- (a) increase the cost of the Unit;
- (b) reduce the common elements available to the Purchaser to a substantial degree; or
- (c) impair or modify any of the warranties or other obligations of the Vendor;

and any such changes to the Project or the Disclosure Documents shall not give the Purchaser any claim against the Vendor whatsoever, provided further that any such changes which might give the Purchaser the right at law to rescind the Agreement or claim damages shall only allow the Purchaser to rescind the Agreement and receive a refund of the deposit or other monies paid by the Purchaser (except occupancy compensation or rent) without interest and the Purchaser will have no claim for consequential or any damages.

12. The Vendor may extend, modify or re-divide the condominium plan(s) for the Project to provide for smaller or larger units and the Purchaser will agree to resolutions of the Condominium Corporation approving same, or for application to the Court for that purpose or any other steps or proceedings that the Vendor may require, in its absolute discretion. The Purchaser acknowledges and agrees that the Developer reserves the right to rent or lease any units owned by the Vendor in any stages of the Project, and indefinitely. In particular, the Purchaser acknowledges and agrees that the Vendor may elect to construct and develop units as rental buildings. The Purchaser agrees not to vote in favour of any amendment to the Condominium By-laws for the Project which would restrict such right of the Vendor to rent or lease any condominium units owned by the Vendor.

13. The Vendor represents and warrants to the Purchaser that:

- (a) It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and
  - (b) It is not the agent or trustee for anyone with an interest in this property who is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
14. The Purchaser represents, warrants, covenants, acknowledges and agrees that:
- (a) the Purchaser's use and occupation of the Unit shall be subject to the Prepaid Residential Lease, the By-laws and such other rules and regulations enacted by the Condominium Corporation from time to time;
  - (b) the Purchaser shall be responsible for assessments made from time to time by the Condominium Corporation in respect of the operation and maintenance of the common and managed property;
  - (c) the Unit and the Condominium Corporation are subject to the provisions of the Act;
  - (d) the Purchaser shall, upon completion of the purchase of the Unit, be subject to a Management Agreement;
  - (e) the Purchaser has received from the Vendor the documents referred to in clause 35 hereof;
  - (f) the Purchaser shall take title to the Unit in compliance with the names on the Purchase Contract and in such names as shall be designated to the Vendor's solicitor on or before Closing;
  - (g) the Purchaser hereby authorizes its solicitor to act as its agent for the purpose of receiving from the Vendor or its solicitor all documents and the receipt thereof by the Purchaser's solicitor shall be a good discharge therefor;
  - (h) the lands and building are to be used as a primary place of residence by the Purchaser or a relation of the Purchaser and the Purchaser therefore qualifies for a rebate under the *Excise Tax Act* of Canada and the Purchaser will execute the prescribed rebate form provided by the Vendor before possession of the Unit is granted to the Purchaser. If this representation by the Purchaser is untrue then the Purchaser shall pay the full 5% GST to the Vendor;
  - (i) in the event that the Unit contains any valves, water metres or similar items which are for the benefit of other units in the Project or the common property, the Vendor and/or the Condominium Corporation may require routine access to the Unit for tests required by governmental bodies having jurisdiction (as an example only and without limitation, for cross-connection tests) and the Purchaser shall provide such access when required and such obligation shall not impact the Purchase Price;
  - (j) Until such time as construction of the Project is fully completed in the sole discretion of the Vendor, the Purchaser shall allow the Vendor access to the Unit as and when required by the Vendor upon reasonable notice;
  - (k) the Purchaser's use and occupation of the Unit may be subject to an easements, covenants and restrictions agreement, or other similar agreement in relation to the strata subdivision of commercial space within the Project, if applicable; and
  - (l) all covenants, warranties and representations of the Purchaser herein are for the sole benefit of the Vendor and shall survive the Closing and any registration of all transfers of land and bills of sale hereunder.

15. **ALL MONEY OWING TO THE VENDOR SHALL BE PAID TO THE VENDOR OR THE VENDOR'S SOLICITOR ON OR BEFORE THE DATE PROVIDED THEREFORE. IF THE VENDOR AGREES (AND, FOR CERTAINTY, THE VENDOR IS NOT OBLIGATED TO AGREE) TO ACCEPT MONIES AFTER THE DATE PROVIDED THEREFORE, THE PURCHASER SHALL PAY TO THE VENDOR INTEREST AT TWENTY-THREE (23%) PERCENT PER ANNUM ON ANY MONIES OWING TO THE VENDOR AT THE DUE DATE, FROM THE DUE DATE UNTIL THAT MONEY HAS BEEN PAID AND IS RELEASABLE TO THE VENDOR. THE FOREGOING SHALL NOT PREJUDICE OR INHIBIT ANY OTHER RIGHT OR PRIVILEGE THE VENDOR MAY HAVE AT LAW OR EQUITY ON THE DEFAULT OF THE PURCHASER TO MAKE TIMELY PAYMENT OF MONIES DUE.**
16. The Purchaser agrees to meet a representative of the Vendor prior to or on the Confirmed Final Occupancy Date to inspect the Unit and complete and sign the Certificate of Possession which shall conclusively establish that construction of the Unit has been completed to the satisfaction of the Purchaser (save for the deficiencies noted on the inspection/possession certificate) and possession of the Unit is accepted by the Purchaser. Under no circumstances will possession be given to the Purchaser unless and until the Certificate of Possession is completed, signed and delivered by the Purchaser to the Vendor. The Purchaser agrees that the Unit inspection is to be conducted jointly with the Purchaser (no other person or persons in replacement of or in addition to the Purchaser to attend such inspection unless agreed to in writing by the Vendor) and the field superintendent or other duly authorized representative of the Vendor. If the Purchaser does not attend the inspection pursuant to the Inspection Notice or refuses to sign the Certificate of Possession, the Vendor may at its option, be appointed attorney for the Purchaser and execute the Certificate of Possession and any other documents required by the Vendor with respect to inspection and possession on behalf of the Purchaser and in the Purchaser's name. Except as described above in this paragraph, no other inspection of the Unit shall be permitted (whether by the Purchaser, a third party property inspector or otherwise) prior to possession being granted to the Purchaser in accordance with this Agreement.
17. The Purchaser expressly acknowledges and agrees that the Purchase Price is payable to the Vendor without qualification or condition, and no conditions of trust or holdback, including without limitation, any deficiency, Builders' Lien or completion holdback shall be permitted in connection with the payment of funds in the closing and completion of the sale under this Agreement, unless otherwise expressly agreed to by the Vendor in writing.
18. This Agreement shall not be sold or assigned by the Purchaser before final closing without the prior written consent of the Vendor, which consent may be arbitrarily withheld. Should the Purchaser so sell or assign this Agreement without the Vendor's written consent, prior to final Closing such act shall constitute a default of the Purchaser under this Agreement and the Vendor shall be at liberty to terminate this Agreement and the Purchaser will vacate the Unit within fifteen (15) days of the date of notice of termination and the Vendor shall, at its option, retain any deposits made hereunder and the same shall be absolutely forfeited to the Vendor without in any way restricting the Vendor from pursuing any claim or other action of any nature to which it may be entitled at law against the Purchaser.
19. If the Purchaser desires to sell the Unit after final closing of this transaction but before 100% (being all) of the units in the Project have been sold by the Vendor, the Purchaser expressly agrees that it shall not display any "For Sale" signs on the Unit, common areas, buildings or Project and grants to the Vendor or the Condominium Corporation the right to remove such signs, at the sole cost of the Purchaser, in the event the Purchaser is in breach of this provision. Should the Purchaser display such a "For Sale" sign prior to 100% (being all) of the units in the Project being sold by the Vendor, such act shall constitute a default of the Purchaser under this Agreement, it being acknowledged by the Purchaser that a contravention of this provision will impact the Vendor's ability to sell other units in the Project and may result in loss to the Vendor.
20. The Purchaser acknowledges that registration of a caveat or other instrument respecting this Agreement may affect the Vendor's construction mortgage advances, and transfers or mortgage advances on other



condominium units and the Purchaser therefore covenants that it will not register such caveat or instrument against the title to all or any portion of the land comprising the Unit, the Project, the common areas or other units. In the event the Purchaser breaches the covenant contained herein, the Purchaser shall pay all damages, costs and expenses incurred or suffered by the Vendor as a result of such breach, including legal costs on a solicitor and his own client basis.

21. The Purchaser is aware that the Vendor has the right to arrange for a professional manager for the Project with such manager as the Vendor, in its sole discretion, selects. The Purchaser acknowledges that management costs for the Project shall be included in common expenses.
22. The Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser or the Purchaser takes possession of the Unit, whichever occurs first, and in the event of substantial or total loss or damage to the Unit (as determined by the Vendor in its sole discretion) occurring before such time by reason of crime, vandalism, fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection, or other acts of God, the Vendor may, at his option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. In the event the damage is not substantial or total (as determined by the Vendor in its sole discretion), the Vendor agrees to restore and complete the Unit and any Occupancy Fee and Interim Occupancy License Fee otherwise payable by the Purchaser shall, to the extent the Purchaser's occupation of the Unit is interrupted, be abated. All proceeds of any insurance policies in force shall belong to the Vendor and the Purchaser shall have no interest therein or thereto. The Vendor shall not be liable for any damages whatsoever of any nature or kind due to a delay in the completion of the Unit or in the registration of the Condominium Plan(s). The Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser or possession is given to the Purchaser, whichever occurs first.
23. The Unit is sold subject to the *Condominium Property Act*, R.S.A. 2000, c. C-22 as amended and:
  - (a) reservations and exceptions appearing on the existing certificate of title for the lands and/or the Unit;
  - (b) any Development Requirements which shall include all subdivision or other agreements, architectural controls, development completion agreements, agreements relating to the strata subdivision of commercial space within the Project (if applicable), covenants and restrictions, easements, licenses and rights required or imposed by the Vendor, Developer, Municipality or other affecting authorities including, among others, utilities and transit authorities;
  - (c) any registered caveats, charges, restrictive covenants, encumbrances, rights-of-way, encroachment agreements, easements and any other instruments in favour of the City of Calgary, utility companies, public authorities or any other parties arising by virtue or in connection with the approval or construction of the Condominium Project, the registration of the Condominium Plan, the Construction Mortgage or other Vendor financing registered or to be registered against title to the Lands (and to be subsequently discharged as provided in this agreement);
  - (d) the implied easements under and by virtue of the *Condominium Property Act*, as amended;
  - (e) all easements and restrictions contained in the Proposed Condominium By-Laws;
  - (f) the Prepaid Residential Lease; and
  - (g) any homeowners association encumbrance (if applicable).

The Purchaser shall accept title subject to and comply with, all Development Requirements, provided there does not exist default under any of the foregoing and provided that the Purchaser's use of the Unit for residential purposes is permitted. The Purchaser agrees that the Vendor shall not be obligated on

closing, or thereafter, to obtain or register releases of any Development Requirements provided the same have been complied with as of closing date. Title may also be subject to easements for access, maintenance or encroachment required for adjoining and other properties and to the encroachments permitted thereby.

24. The Purchaser acknowledges and agrees that various equipment, signage and infrastructure including, without limitation, telecommunication and/or electrical pedestals and equipment, community mailboxes, streetlights, fire hydrants, catch-basins, landscaping features, subdivision entrance features and bus stops and/or shelters, may be located on or adjacent to the Lands and may be visible from the Unit and that sidewalks may be constructed adjacent to the Lands whether or not shown on any plans existing at the time of acceptance hereof and such items will not be a cause for an abatement of the Purchase Price or any other claim of any kind by the Purchaser.
25. The Purchaser is aware that upon registration of the Condominium Plan, a Condominium Corporation (the “**Condominium Corporation**”) will be or was, as the case may be, established to operate and maintain the common elements and Managed Property of the condominium Project. The Purchaser agrees to observe and perform the terms and conditions of the Act, the By-Laws and the regulations of the Condominium Corporation. The Vendor agrees to register substitutional or replacement By-Laws which shall be in substantially the same form as the Proposed Condominium By-Laws.
26. The initial condominium plan is, or will be, registered with bareland units for each building in the Project. Upon completion of construction of each building within the Project, the Vendor intends to seek redivision of the respective bareland unit into conventional units in accordance with Section 20 of the Act. Following registration of all condominium plan(s) of redivision, the Vendor will transfer any parking spaces for persons with disabilities or visitors contained within any common property unit to the Condominium Corporation, along with the common property unit.
27. The Vendor will establish an interim board of directors for the Condominium Corporation, in accordance with Section 10.1 of the Act, which interim board of directors shall consist of members appointed by the Vendor. Thereafter, the Vendor will convene a meeting of the Condominium Corporation to elect a board of directors consisting of owners of units in accordance with Section 29 of the Act.
28.
  - (a) The Vendor is hereby granted the unrestricted right, at its option, to cancel and terminate this Agreement at any time prior to final Closing upon written notice to that effect to the Purchaser, and to declare the whole balance of the Purchase Price immediately due and payable together with interest thereon, in the following circumstances:
    - (i) if the Purchaser makes an assignment of this Agreement without first obtaining the written consent of the Vendor;
    - (ii) if the Purchaser becomes insolvent or bankrupt;
    - (iii) if the Purchaser fails to deliver any of the deposits provided for herein within the time prescribed for payment thereof;
    - (iv) if the Purchaser fails to comply with any of the terms of this Agreement or fails to complete or execute or deliver any document or instrument herein required or provided for;
    - (v) if the Purchaser fails to notify the Vendor of any contact information changes at the time such changes occur; and
    - (vi) if, in the sole opinion of the Vendor, the Purchaser is not cooperating with the Vendor, is not acting in good faith, is conducting itself in an unreasonable or disruptive manner,

has caused interference with the Vendor's contractors or tradespersons, or if the Purchaser's actions or inactions are delaying the completion of the Unit.

- (b) Should any condition to this Agreement either not be satisfied or waived in accordance with the terms hereof, as the case may be, or if this Agreement is statutorily rescinded, on the return of the deposits paid this Agreement shall be considered null and void and the Purchaser shall have no further claim against either the Vendor, the Project or the Unit;
  - (c) In the event this Agreement is cancelled or terminated by the Vendor pursuant to this clause or any other provision of this Agreement, then unless otherwise stated in this Agreement, the Purchaser will vacate the Unit within fifteen (15) days of the date of notice of termination (if the Purchaser has taken possession of the Unit in accordance with this Agreement) and the Vendor shall, at its option, retain any deposits made hereunder and the same shall be absolutely forfeited to the Vendor without in any way restricting the Vendor from pursuing any claim or other action of any nature to which it may be entitled at law against the Purchaser;
  - (d) In the event of termination or cancellation of this Agreement, the Vendor shall be entitled to be reimbursed for the cost of paying out any lien, execution or encumbrance attributable to the Purchaser and the cost of any extras or improvements requested by the Purchaser;
  - (e) If this Agreement is terminated by either party, in the event that the Purchaser has taken possession of the Unit in accordance with this Agreement, the Vendor shall promptly inspect the Unit and if, in the sole opinion of the Vendor, any redecoration or repair thereto is required to restore the Unit to its condition as at the Possession Date, the same may be effected by the Vendor at the sole cost of the Purchaser and the Vendor may deduct the cost thereof from the deposit monies of the Purchaser held by the Vendor and/or demand payment of such cost from the Purchaser;
  - (f) Any rental or common expenses, Occupancy Fee or Interim Occupancy License Fee paid by the Purchaser hereunder are not refundable in the event of termination.
29. **THE VENDOR IS HEREBY GRANTED THE UNRESTRICTED RIGHT, AT ITS OPTION, TO CANCEL AND TERMINATE THIS AGREEMENT AT ANY TIME PRIOR TO FINAL CLOSING UPON WRITTEN NOTICE TO THAT EFFECT TO THE PURCHASER FOR ANY REASON WHATSOEVER IN THE SOLE AND ABSOLUTE DISCRETION OF THE VENDOR, INCLUDING BY WAY OF EXAMPLE ONLY AND WITHOUT LIMITATION, CONSTRUCTION DELAYS, ECONOMIC VIABILITY OF THE PROJECT, CHANGES IN CONSTRUCTION OR MATERIALS COSTS, CHANGES IN MARKET CONDITIONS OR FAILURE TO OBTAIN REGISTRATION OF THE CONDOMINIUM PLAN(S) AND IN SUCH INSTANCE THIS AGREEMENT SHALL BE TERMINATED WITHOUT LIABILITY WHATSOEVER TO THE VENDOR, EXCEPT TO RETURN ANY AND ALL DEPOSITS PAID PURSUANT TO THIS AGREEMENT WITHOUT INTEREST**
30. The recreational facilities, recreational agreements, equipment or other amenities to be used by the residents of the project are shown in the disclosure documents attached hereto as listed in Section 35 below.
31. Minor adjustments may be made to the Unit Factor for the Unit as may be necessary to make the unit factors for all the units total 10,000 as required by law. The Purchaser agrees that the actual Unit Factor will be determined from the Condominium Plan filed at the Land Titles Office.
32. It is estimated that the monthly common expenses contribution for each Unit shall be as set out in the Proposed Condominium Operating Budget. The Purchaser acknowledges that this amount is an estimate only and is subject to change by the Condominium Corporation constituted upon registration of the Condominium Plan or its Board of Directors.

33. The Purchaser hereby agrees that failure to complete other units, or the common property, before the Confirmed Final Occupancy Date for the Unit shall not be deemed to be a failure to complete the Unit so as to be reasonably suitable for occupation by the Purchaser.
34. The Purchaser acknowledges that the Unit is or will be a Unit in a condominium project and the Purchaser further acknowledges that pursuant to s.12 of the Act, the Purchaser has, with or before the submission hereof, received a copy of the Purchase Agreement and copies of the Schedules set out in paragraph 35.
35. The Schedules referred to in this Agreement, which may be attached hereto, included in a Condominium Document Binder, provided in electronic format (such as a USB drive) or provided through an online portal, are deemed to be incorporated herein and include the following (note that all unsigned agreements or unregistered documents are as proposed):

SCHEDULE "A"	Table of Contents for Disclosure Documents
SCHEDULE "B"	Proposed Project Drawings showing: <ol style="list-style-type: none"> <li>a) Interior finishing of and all major improvements to the common property;</li> <li>b) the location of roadways, walkways, fences, parking areas, retaining walls and similar significant features;</li> <li>c) the landscaping;</li> <li>d) any significant utility installations, transformer boxes and major easement areas;</li> <li>e) any recreational facilities, equipment and other amenities to be available for use by residents;</li> <li>f) any equipment to be used for maintenance by the Condominium Corporation; and</li> <li>g) the exterior finishing of all buildings.</li> </ol>
SCHEDULE "C"	Unit Floor Plans, including specifications of finishing materials to be used in Unit
SCHEDULE "D"	Condominium Plan(s)
SCHEDULE "E"	Proposed Condominium Operating Budget. The attached Budget is an estimate presented for informational purposes only and the Vendor accepts no responsibility for the accuracy of the estimated figures
SCHEDULE "F"	Registered Condominium By-Laws
SCHEDULE "G"	Alberta New Home Warranty Insurance Contract pursuant to the <i>New Home Buyer Protection Act</i> (Alberta)
SCHEDULE "H"	Alberta New Home Warranty Multiple Family Dwelling Deposit Protection Insurance Policy
SCHEDULE "I"	Proposed Management Agreement
SCHEDULE "J"	Certificate of Title for the Project lands
SCHEDULE "K"	Details of Ground Lease for Project lands
SCHEDULE "L"	Proposed Neighbourhood Association Encumbrance

- The Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes to the above documents provided that the changes will not materially alter or affect the value or use of the Unit or the common property (as determined by the Vendor acting reasonably).
36. The Purchaser agrees that notwithstanding the provisions of the By-Laws of the Project the mortgage lender shall have the right to erect a sign on the common property advertising the source of financing and the Vendor shall have the right to maintain and use a reasonable number of units for display and sale purposes and exhibit a sign or signs advertising the location of such display units on or about the display units or on the common property until all the units in the Project are sold and that any provisions of the By-Laws which might restrict the Vendor in this respect, if any, are hereby waived by the Purchaser.
37. The Purchaser understands that the construction site is hazardous. The Purchaser shall have no right of access to the Unit until possession is provided by the Vendor, and if the Purchaser shall enter the Unit or the Project prior to possession, the Purchaser shall do so at the Purchaser's sole risk, and the Purchaser shall indemnify the Vendor from and against any and all loss, injury, damages, claims and costs occasioned to the Project or Vendor in consequence of such entry (including without limitation where arising through injury or loss to a guest or invitee of the Purchaser). In the event that the Purchaser should breach the provisions of this section, the Vendor shall have the option of declaring this Agreement null and void where upon the rights and interest created or then existing in favour of the Purchaser or derived under the provisions of this Agreement shall cease and terminate and the Purchaser shall have no right to reclaim any monies paid with respect to this Agreement, and the same shall be retained by the Vendor, without limitation to any other remedies the Vendor may have at law or pursuant to this Agreement.
38. This Agreement is the entire agreement between the parties and they acknowledge and conclusively agree that there are no further or other conditions, representations, warranties, undertakings, guarantees, promises or agreements either express or implied, either by law or custom, save those mentioned in this Agreement and the Schedules, and that no oral or written agreements, representations, promises or any warranties made by any person shall be binding upon the Vendor unless made in writing and signed on behalf of the Vendor.
39. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
40. All notices required herein shall be in writing and shall be delivered or mailed to the Purchaser at the address of the Unit if the Purchaser has taken possession, or at the Purchaser's address below if the Purchaser has not taken possession, or at any time to the Purchaser's email address or fax number below and to the Vendor at the address below. Any notice shall be deemed to be served on the date of delivery if delivered or on the date of emailing or faxing if emailed or faxed, or upon the third (3<sup>rd</sup>) day following its deposit, postage prepaid, at a post office or postal box in Alberta if mailed.
41. The Vendor has placed or may be placing a blanket mortgage or mortgages against the Lands to finance the construction of the Project (the "**Construction Mortgage**") and shall be entitled to receive any and all proceeds of advances made under the Construction Mortgage. The Vendor agrees to require the Construction Mortgage to provide that upon payment of all amounts owing pursuant to the Construction Mortgage in respect of the Unit, the Mortgagee thereunder will provide a partial discharge of the Construction Mortgage with respect to the Unit. The Purchaser agrees that the Vendor may use a portion or all of the Purchase Price to obtain such partial discharge and that the discharge may be registered subsequent to the Confirmed Final Occupancy Date. Within a reasonable time after the closing (as determined in the sole discretion of the Vendor's Solicitors), title to the Unit shall be clear of any mortgages and financial charges occasioned by the Vendor. All costs of discharging any existing mortgages or other financial charges occasioned by the Vendor are to be borne by the Vendor.

42. All the rights, obligations, representations, warranties, covenants and indemnities contained in this Agreement shall survive and shall in no way merge with the Transfer of the Unit or the closing of the transactions contemplated hereunder and shall in all respects remain in full force and effect indefinitely notwithstanding conveyance of the Unit.
43. The parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intended meaning of this Agreement.
44. This Offer to Purchase and any contract constituted as a result of acceptance thereof by the Vendor shall be governed by the laws of the Province of Alberta.
45. If any provision of this Agreement is, or becomes, illegal, invalid or unenforceable, such provision shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability. The remaining provisions of this Agreement shall be unaffected by such provision and shall continue to be valid and enforceable.
46. Unless otherwise specified herein, and subject to the provisions of the Act, this Agreement may be amended, rescinded, revoked or terminated only by written agreement executed by both parties hereto.
47. No amendment to this Agreement shall be valid unless such amendment is made in writing and executed by each of the Vendor and the Purchaser.
48. Each of the Parties has been advised, and given sufficient opportunity, to seek independent legal advice prior to executing this Agreement. The Parties are each satisfied in all respects with the rights and obligations created by this Agreement and the Parties further agree that this Agreement shall not be interpreted against on party merely because such party has drafted all or part of this Agreement.
49. In this Agreement, words importing the singular number only shall include the plural and vice versa, words imputing gender shall include all genders and words imputing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.
50. Subject to those allowances for time permitted in this Agreement, time shall be of the essence in this Agreement.
51. The Purchaser expressly covenants, acknowledges and agrees that it shall not, at any time before or after closing, or at any time before or after this agreement is terminated in accordance with the terms and conditions hereof, engage in the making, publishing, repeating or disseminating of derogatory and/or negative written or oral statements and remarks regarding the Vendor, the Project or the Unit, through any medium whatsoever, including without limitation, online or through social media. Any issues, complaints or grievances that the Purchaser has shall be dealt with in accordance with this Agreement only. Should the Purchaser engage in such communications, the Vendor is granted the absolute right, in its sole and absolute discretion, without the requirement of providing notice to the Purchaser to (i) seek immediate injunctive relief requiring the Purchaser to immediately cease and desist engaging in the aforementioned conduct, and (ii) to terminate this Agreement and retain all deposits paid hereunder, all without limitation to any other remedies the Vendor may have at law. This provision shall be considered a material term of this Agreement and the covenant contained herein shall survive indefinitely and shall not merge upon the closing of the transactions contemplated hereunder, the termination of this Agreement, the non-waiver of conditions by the Purchaser, the transfer of the Unit, the payment of funds hereunder, or for any other reason whatsoever. The Purchaser agrees to confirm these obligations in writing in the event of termination of this Agreement or the non-waiver of conditions by the Purchaser.

52. The Purchaser expressly covenants, acknowledges and agrees that it shall not, at any time before or after closing, or at any time before or after this agreement is terminated in accordance with the terms and conditions hereof, will not disclose to any third party the existence, contents or effect of this Agreement or any documents, materials or information provided pursuant to or obtained in relation to this Agreement, the Unit and the Project, without the prior written consent of the Vendor, except that the Purchaser may disclose the same to its lender and solicitor for the purposes of purchasing the Unit, and except that the Purchaser may disclose the same as required by law, in connection with any regulatory disclosure requirements. Should the Purchaser disclose such information to any third party, the Vendor is granted the absolute right, in its sole and absolute discretion, without the requirement of providing notice to the Purchaser to (i) seek immediate injunctive relief requiring the Purchaser to immediately cease and desist engaging in the aforementioned conduct, and (ii) to terminate this Agreement and retain all deposits paid hereunder, all without limitation to any other remedies the Vendor may have at law. This provision shall be considered a material term of this Agreement and the covenant contained herein shall survive indefinitely and shall not merge upon the closing of the transactions contemplated hereunder, the termination of this Agreement, the non-waiver of conditions by the Purchaser, the transfer of the Unit, the payment of funds hereunder, or for any other reason whatsoever. The Purchaser agrees to confirm these obligations in writing in the event of termination of this Agreement or the non-waiver of conditions by the Purchaser.
53. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by email (PDF) facsimile transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.
54. The Vendor will collect personal information about the Purchaser including without limitation all personal information contained in this Agreement and all personal information obtained by the Vendor both before and after execution of this Agreement. The Purchaser hereby consents to the disclosure and distribution of any or all such personal information by the vendor to any third parties involved in the sale, construction, development, servicing and financing of the Project and/or the Unit, including without limitation:
- (a) Banks or other financing entities, and their advisors and legal counsel, for the purpose of the Vendor applying for and obtaining financing and to the extent required by the terms of any of the Vendor's financing;
  - (b) Banks and other financing entities, and their advisors and legal counsel, for the purpose of the Purchaser applying for and obtaining purchase financing;
  - (c) The Alberta New Home Warranty Program;
  - (d) The Trust;
  - (e) Any third parties who may approach the Vendor for the purpose of such third party providing services to the Purchaser, the Project or the Unit;
  - (f) Third parties providing labour and/or materials for construction on the Project and/or the Unit;
  - (g) any relevant municipal or governmental authorities; and
  - (h) the Vendor's solicitor.
55. The Purchaser acknowledges that the Vendor may retain units in the Project (in the initial stage or subsequent stages of the Project) for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of

any units in the Project, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities, if any) of the Project or units owned or leased by the Vendor, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Project) and permitting public access to same for the purpose of marketing any unsold units. In addition, the Vendor may conduct tours of the Project from time to time with prospective purchasers and hold events and other activities within the Project in connection with the marketing and sales activities. The Purchaser acknowledges and agrees that the Condominium By-laws provides that the Vendor will be (a) entitled to operate a show suite in any one or more units in the Project, and shall be entitled to public access to such show suite(s) during the business hours of the Vendor (as reasonably determined by the Vendor from time to time) and (b) at liberty to market the Project and all unsold units in the Project, and, notwithstanding anything in the Condominium By-laws to the contrary, to place "for sale" and "open house" signs on the Project and show units as and when the Vendor shall reasonably determine to be prudent or expedient. The Vendor and/or its affiliated businesses and/or Vendor partners shall also be at liberty to market and sell units in other projects owned and/or being developed and sold by the Vendor and/or its affiliated businesses and/or Vendor partners from its sales facilities for the Project. The Purchaser further agrees not to vote in favour of any amendment to the Condominium By-laws which affects said rights until the Vendor has completed its marketing program for the Project.

56. This offer shall be open for acceptance by the Vendor in writing until 6:00 o'clock p.m., on the 5<sup>th</sup> business day following the date hereof. Provided that if it is accepted by the Vendor and not rescinded within the time limited in paragraph 1(a) of this Agreement, then it shall be a fully binding Agreement in all respects in accordance with the terms set out herein. Time is of the essence of this Agreement.

DATED at the City of Calgary, in the Province of Alberta, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**PURCHASER(S)**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness



**PURCHASER'S ACKNOWLEDGEMENT**

THE PURCHASER EXPRESSLY CONFIRMS THAT IT HAS READ THIS PURCHASE AGREEMENT AND FURTHER CONFIRMS THAT OTHER THAN THE WARRANTIES AND REPRESENTATIONS AND TERMS AND CONDITIONS CONTAINED HEREIN THERE HAVE BEEN NO OTHER REPRESENTATIONS OR WARRANTIES MADE BY THE VENDOR OR ITS AGENTS, EITHER VERBALLY OR THROUGH ANY BROCHURES, ONLINE MATERIAL OR MARKETING MATERIALS FOR THE PROJECT WITH RESPECT TO THE UNITS OR THE PROJECT AND THERE ARE NO OTHER AGREEMENTS, TERMS, OR CONDITIONS, REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE UNITS OR THE PROJECT OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

THE PURCHASER EXPRESSLY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THE WITHIN PURCHASE AGREEMENT INCLUDING APPENDIX "A" (PREPAID RESIDENTIAL LEASE DISCLOSURE DOCUMENT) AND CONFIRMS THAT THIS AGREEMENT IS BINDING ON THE PURCHASER, SUBJECT TO THE TERMS AND CONDITIONS HEREIN CONTAINED.

THE PURCHASER FURTHER EXPRESSLY ACKNOWLEDGES RECEIPT OF ALL SCHEDULES REFERRED TO IN THE WITHIN PURCHASE AGREEMENT, BEING ALL OF THE DOCUMENTS REQUIRED TO BE PROVIDED PURSUANT TO SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT*, R.S.A. 2000, c. C-22, AS AMENDED. THE SAID SCHEDULES WERE PROVIDED TO THE PURCHASER IN THE FOLLOWING MANNER, AND BY INITIALLING BELOW THE PURCHASER EXPRESSLY AGREES TO THE METHOD OF DELIVERY CHOSEN (PLEASE INITIAL ONE):

- \_\_\_\_\_ ATTACHED TO THIS PURCHASE AGREEMENT
- \_\_\_\_\_ INCLUDED IN A BINDER CONTAINING ALL SCHEDULES
- \_\_\_\_\_ DIGITAL FORMAT (SUCH AS A USB DRIVE)
- \_\_\_\_\_ PROVIDED ACCESS THROUGH AN ONLINE PORTAL FOR WHICH ALL RELEVANT LOG IN INFORMATION HAS BEEN PROVIDED  
URL: [www.liveatesquire.com/condo-disclosure-documents/](http://www.liveatesquire.com/condo-disclosure-documents/)

THE SAID DOCUMENTS HAVING BEEN RECEIVED BY THE PURCHASER ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

PURCHASER(S)

\_\_\_\_\_  
\_\_\_\_\_

**ACCEPTANCE**

The undersigned Vendor hereby accepts the within Offer subject to all the terms and conditions therein set forth, as of the date stated below.

**ESQUIRE CONDOS UD INC.**

DATED: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: Tony Trutina  
Title:

## APPENDIX “A”

### PREPAID RESIDENTIAL LEASE DISCLOSURE DOCUMENT

Title to the **Esquire Condos** project is registered in the Land Titles Office (the “**LTO**”) in the name of The Board of Governors of the University of Calgary (the “**University**”). Pursuant to an Amended and Restated Head Lease (the “**Head Lease**”) the University, as lessor, granted to University District Trust (formerly West Campus Development Trust) (by its trustee University of Calgary Properties Group Ltd. (formerly West Campus Development Corporation)) (the “**Trust**”) a lease of the Project Site having a term of 120 years. On approximately August 1, 2019, the Trust, as sub-lessor, and Esquire Condos UD Inc. (the “**Developer**”), as sub-lessee, will enter into a prepaid sublease having an initial term of 99 years (the “**Prepaid Residential Lease**”), pursuant to which the Developer will be granted a prepaid sub-leasehold interest of the Project Site.

The Developer has registered in the LTO a condominium plan with respect to the Project Site and the Project which created sub-leasehold condominium units (“**Condominium Units**”) pursuant to the *Condominium Property Act* (Alberta). Separate certificates of title with respect to each of the Condominium Units have been issued by the LTO. Upon the registration of the condominium plan and the creation of the associated condominium corporation (the “**Condominium Corporation**”), the Condominium Corporation has assumed all obligations with respect to the common property on the basis set forth in the Prepaid Residential Lease. The owners of each of the Condominium Units (an “**Owner**”) will be subject to the obligations of the Prepaid Residential Lease which are imposed upon the owners of Condominium Units with respect to their specific Condominium Unit only.

All purchasers of a Condominium Unit will be obligated to assume the obligations under the Prepaid Residential Lease that relate to their Condominium Unit. The material provisions of the Prepaid Residential Lease that impact an Owner are as follows:

- **Rent:** rent for the initial 99-year term of the Prepaid Residential Lease is prepaid, so no rent is payable by an Owner during the initial term.
- **Use:** the Owners and Condominium Corporation are responsible for ensuring that the Project Site and the Project are used in accordance with the approved development plan for the University District (the land use plan for the University District which has been approved from time to time by the University under the Head Lease) (the “**UD Plan**”), the University District design guidelines, the approved project plans (as approved by the Trust pursuant to the University District design guidelines) and applicable laws.
- **Net Lease:** the Owners and Condominium Corporation are responsible for all costs and expenses relating to the Condominium Units and the Project.
- **Property Tax:** each Owner is responsible for any property taxes payable with respect to its Condominium Unit.
- **Assignment/Sale:** each Owner has an unrestricted ability to sell its Condominium Unit (by assignment), provided that the purchaser assumes the obligations relating to that Condominium Unit under the Prepaid Residential Lease. Once a purchaser assumes these obligations the selling Owner is released from any further obligations under the Prepaid Residential Lease.
- **Sub-subletting:** the Prepaid Residential Lease imposes no restrictions upon the Owner with respect to any sub-subletting of its Condominium Unit.
- **Mortgage of Condominium Unit:** an Owner may register a mortgage against its Condominium Unit and the Trust is obligated to enter into an agreement with an Owner’s mortgage lender which provides certain assurances to the mortgage lender.
- **Non-Disturbance Agreement:** each Owner is entitled to a non-disturbance agreement from the University under which the University agrees to honour of the rights of an Owner under the Prepaid Residential Lease if the Head Lease were to ever terminate.
- **Lease Extension:** at least 5 years prior to the end of the initial term, the Trust may elect to extend the term of the Prepaid Residential Lease for a minimum of 25 years and during such extension term each Owner will pay its proportionate share of the fair market rent relating to the Project Site (not including the Project building).

- **Trust's Purchase Obligation:** at the end of the initial term (if the Trust does not elect to extend the initial term, on the basis set forth above) or any extension term, the Trust will be obligated to purchase each Owner's Condominium Unit at a price equal to that Condominium Unit's proportionate share of the value of the Project building (not including the value of the Project Site).
- **Trust Remedies:** although the Trust has legal remedies (including the right to cure Owner defaults) it does not have any right to terminate the Prepaid Residential Lease.

The obligations under the Prepaid Residential Lease relating to the Common Property are imposed upon the Condominium Corporation, which include:

- **Construction:** responsibility to ensure that any construction relating to the Project complies with the Prepaid Residential Lease, including the UD Plan.
- **Neighbourhood Association:** obligation to become a member of a neighbourhood association which will serve the interests of residents and commercial and retail businesses with the University District.
- **Repair and Maintenance:** obligation to repair and maintain the Project.
- **Damage and Destruction:** obligation to reconstruct the Project in the event of any damage or destruction.
- **Insurance:** obligation to maintain insurance coverage with respect to the Project.

**THIS PREPAID RESIDENTIAL LEASE DISCLOSURE DOCUMENT IS ACKNOWLEDGED BY THE PURCHASER AS OF THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.**

**PURCHASER(S)**

\_\_\_\_\_  
 \_\_\_\_\_



**VENDOR'S INFORMATION**

**Vendor:**

**ESQUIRE CONDOS UD INC.**

Phone Number:

403-240-3246

Fax Number:

403-240-4570

Address For Service:

2236, 10 Aspen Stone Blvd. SW

Calgary, Alberta T3H 0K3

**Vendor's Solicitor:**

**Dentons LLP- Martin Trutina**

Address For Service:

15<sup>th</sup> Floor, 850 2<sup>nd</sup> Street S.W.

Calgary, Alberta T2P 0R8

Phone Number:

403-268-3100

Fax Number:

587-318-6755



**DEPOSIT RECEIPT**

Address: \_\_\_\_\_, 4275 Norford Avenue NW, Calgary, Alberta

This letter hereby confirms that **Esquire Condos UD Inc.** has received your deposit in the sum of:

\$ \_\_\_\_\_

Such deposit was received by **Esquire Condos UD Inc.** on:

\_\_\_\_\_

**CONFIRMED** by the Purchaser:

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

**ACKNOWLEDGED** by **Esquire Condos UD Inc.:**

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Purchaser's Initials: \_\_\_\_\_ / \_\_\_\_\_

**NOTICE OF WAIVER/SATISFACTION OF PURCHASER'S CONDITIONS**

**To: Esquire Condos UD Inc. (the "Vendor")**  
2236, 10 Aspen Stone Blvd. SW  
Calgary, Alberta T3H 0K3

**From:** \_\_\_\_\_ (the "Purchaser")

**Re: Property Address:** \_\_\_\_\_, 4275 Norford Avenue NW, Calgary, Alberta

**TAKE NOTICE that:**

- 1. The Purchaser hereby **waives** the conditions precedent for its sole benefit which are described in the purchase contract made between the Vendor and the Purchaser (the "**Purchase Contract**"), being:

***Section 1(a):** This Offer is conditional upon the Purchaser reviewing all proposed bylaws, proposed budget and Project related material (the "**Condominium Documents**") within **ten (10) days** of delivery to the Purchaser (the "**Condominium Document Condition Date**"). If this Offer is withdrawn by the Purchaser within this ten (10) day period, all deposit monies will be returned to the Purchaser without deduction.*

***Section 1(b):** This Offer is conditional upon the Purchaser reviewing same and seeking such independent legal and other advice as the Purchaser deems necessary in its sole and unfettered discretion, and being fully satisfied with the terms and conditions hereof, on or before the expiration of **ten (10) days** following the Vendor's acceptance (the "**Review Condition Date**"), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest.*

***Section 1(c):** If a new mortgage is contemplated above, this Offer is conditional upon the Purchaser obtaining approval for new financing on or before the expiration of **ten (10) days** following the Vendor's acceptance (the "**Mortgage Condition Date**"), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest.*

- 2. All other provisions in the Purchase Contract remain in full force and effect.
- 3. In this notice, the singular shall be constituted as the plural where the context so requires.
- 4. This notice shall enure to the benefit of, and be binding upon, the Purchaser and its heirs, executors, administrators and assigns.

**DATED** at the City of Calgary, in the Province of Alberta, on \_\_\_\_\_.

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

Purchaser's Initials: \_\_\_\_\_ / \_\_\_\_\_

**NOTICE OF NON - WAIVER/SATISFACTION OF PURCHASER'S CONDITIONS**

**To: Esquire Condos UD Inc. (the "Vendor")**  
2236, 10 Aspen Stone Blvd. SW  
Calgary, Alberta T3H 0K3

**From:** \_\_\_\_\_ (the "Purchaser")

**Re: Property Address:** \_\_\_\_\_, 4275 Norford Avenue NW, Calgary, Alberta

**TAKE NOTICE that:**

1. The Purchaser **DOES NOT WAIVE** the following condition(s) precedent for its sole benefit which are described in the purchase contract made between the Vendor and the Purchaser (the "**Purchase Contract**"):

**Section 1(a):** *This Offer is conditional upon the Purchaser reviewing all proposed bylaws, proposed budget and Project related material (the "**Condominium Documents**") within **ten (10) days** of delivery to the Purchaser (the "**Condominium Document Condition Date**"). If this Offer is withdrawn by the Purchaser within this ten (10) day period, all deposit monies will be returned to the Purchaser without deduction.*

**Section 1(b):** *This Offer is conditional upon the Purchaser reviewing same and seeking such independent legal and other advice as the Purchaser deems necessary in its sole and unfettered discretion, and being fully satisfied with the terms and conditions hereof, on or before the expiration of **ten (10) days** following the Vendor's acceptance (the "**Review Condition Date**"), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest.*

**Section 1(c):** *If a new mortgage is contemplated above, this Offer is conditional upon the Purchaser obtaining approval for new financing on or before the expiration of **ten (10) days** following the Vendor's acceptance (the "**Mortgage Condition Date**"), failing which this Offer shall terminate and all monies paid by the Purchaser to the Vendor shall be refunded without interest.*

**\*\*Initial beside those conditions above which are NOT being waived\*\***

2. Therefore, the Purchaser requests the return of all Deposits paid to the Vendor and, thereafter, the Purchase Contract shall be at an end with no further obligations of either party in favour of the other, provided that this Notice is delivered within the timelines required under the Purchase Contract.
3. The Purchaser acknowledges and confirms its obligations contained in the Purchase Contract which are to continue notwithstanding the non-waiver of conditions by the Purchaser, including without limitation Section 51 and Section 52 of the Purchase Contract, which states:

*Section 51 - The Purchaser expressly covenants, acknowledges and agrees that it shall not, at any time before or after closing, or at any time before or after this agreement is terminated in accordance with the terms and conditions hereof, engage in the making, publishing, repeating or disseminating of derogatory and/or negative written or oral statements and remarks regarding the Vendor, the Project or the Unit, through any medium whatsoever, including without limitation, online or through social media. Any issues, complaints or grievances that the Purchaser has shall be dealt with in accordance with this Agreement only. Should the Purchaser engage in such communications, the Vendor is granted the absolute right, in its sole and absolute discretion, without the requirement of providing notice to the*

Purchaser's Initials: \_\_\_\_\_ / \_\_\_\_\_



*Purchaser to (i) seek immediate injunctive relief requiring the Purchaser to immediately cease and desist engaging in the aforementioned conduct, and (ii) to terminate this Agreement and retain all deposits paid hereunder, all without limitation to any other remedies the Vendor may have at law. This provision shall be considered a material term of this Agreement and the covenant contained herein shall survive indefinitely and shall not merge upon the closing of the transactions contemplated hereunder, the termination of this Agreement, the non-waiver of conditions by the Purchaser, the transfer of the Unit, the payment of funds hereunder, or for any other reason whatsoever. The Purchaser agrees to confirm these obligations in writing in the event of termination of this Agreement or the non-waiver of conditions by the Purchaser.*

*Section 52 - The Purchaser expressly covenants, acknowledges and agrees that it shall not, at any time before or after closing, or at any time before or after this agreement is terminated in accordance with the terms and conditions hereof, will not disclose to any third party the existence, contents or effect of this Agreement or any documents, materials or information provided pursuant to or obtained in relation to this Agreement, the Unit and the Project, without the prior written consent of the Vendor, except that the Purchaser may disclose the same to its lender and solicitor, and except that the Purchaser may disclose the same as required by law, in connection with any regulatory disclosure requirements. Should the Purchaser disclose such information to any third party, the Vendor is granted the absolute right, in its sole and absolute discretion, without the requirement of providing notice to the Purchaser to (i) seek immediate injunctive relief requiring the Purchaser to immediately cease and desist engaging in the aforementioned conduct, and (ii) to terminate this Agreement and retain all deposits paid hereunder, all without limitation to any other remedies the Vendor may have at law. This provision shall be considered a material term of this Agreement and the covenant contained herein shall survive indefinitely and shall not merge upon the closing of the transactions contemplated hereunder, the termination of this Agreement, the non-waiver of conditions by the Purchaser, the transfer of the Unit, the payment of funds hereunder, or for any other reason whatsoever. The Purchaser agrees to confirm these obligations in writing in the event of termination of this Agreement or the non-waiver of conditions by the Purchaser.*

- 4. In this notice, the singular shall be constituted as the plural where the context so requires.
- 5. This notice shall enure to the benefit of, and be binding upon, the Purchaser and its heirs, executors, administrators and assigns.

**DATED** at the City of Calgary, in the Province of Alberta, on \_\_\_\_\_.

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

**NOTICE OF WAIVER OF THIRTY DAY POSSESSION NOTICE**

**To: Esquire Condos UD Inc. (the “Vendor”)**  
**2236, 10 Aspen Stone Blvd. SW**  
**Calgary, Alberta T3H 0K3**

**From: \_\_\_\_\_ (the “Purchaser”)**

**Re: Property Address: \_\_\_\_\_, 4275 Norford Avenue NW, Calgary, Alberta**

1. The Purchaser hereby confirms that it has requested an accelerated closing date from the Vendor. Accordingly, the Purchaser and the Vendor have agreed that the Confirmed Final Occupancy Date (as such term is defined in the Purchase Contract made between the Purchaser and the Vendor in respect of the above-mentioned property) is:

**Confirmed Final Occupancy Date: \_\_\_\_\_**

- 2. The Purchaser hereby waives the obligation of the Vendor to provide Thirty (30) days’ advance notice of the Confirmed Final Occupancy Date, and the Purchaser agrees that closing shall otherwise occur in accordance with the Purchase Contract on the Confirmed Final Occupancy Date as stated above.
- 3. All other provisions in the Purchase Contract remain in full force and effect.
- 4. This notice shall enure to the benefit of, and be binding upon, the Purchaser and its heirs, executors, administrators and assigns.

**DATED** at the City of Calgary, in the Province of Alberta, on \_\_\_\_\_.

**PURCHASER:**

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

**ACKNOWLEDGED ON BEHALF OF VENDOR:**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_