

AGREEMENT OF PURCHASE AND SALE
dated for reference as of _____, 20_____

BUYER: _____ (“Buyer”) agrees to purchase from

SELLER: _____ (“Seller”)

REAL PROPERTY located at:

Address _____ in the _____ and legally described as _____ (the “Property”) at the

PURCHASE PRICE OF: _____ (Cdn.\$_____) (the “Purchase Price “)

DEPOSITS:

Buyer submits herewith _____ (Cdn.\$_____) (the “Deposit”) by negotiable cheque payable to the Listing Broker to be held in trust without interest pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion.

Upon the Buyer issuing notice of satisfaction or waiver of Buyer’s Condition (as defined in Schedule A) Buyer shall submit _____ (Cdn.\$_____) (the “2nd Deposit”) by certified cheque or bank draft payable to the Listing Broker to be held in trust without interest pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. The Deposit and the 2nd Deposit may be collectively referred to as the “Deposits”.

BALANCE DUE ON CLOSING:

The balance of the Purchase Price, subject to adjustments as provided for herein, shall be payable by certified cheque, bank draft or wire transfer on completion to the Seller or as the Seller may redirect.

SCHEDULE(S) A, B, and C attached hereto form(s) part of this Agreement.

1. **CHATTELS INCLUDED:** NONE OR _____ (LIST)
2. **FIXTURES EXCLUDED:** NONE OR _____ (LIST)
3. **RENTAL ITEMS:** The following equipment is rented and NOT included in the Purchase Price and the Buyer agrees to assume the rental contract(s), if assumable. _____.
4. **IRREVOCABILITY:** This Offer shall be irrevocable by Buyer until _____ pm on the _____ day of _____, 20_____.
5. **COMPLETION DATE:** The transaction of purchase and sale contemplated by this Agreement shall be completed by no later than 5:00 p.m. on the day which is sixty (60) days next following the date that the Buyer issues notice of waiver or satisfaction of Buyer’s Condition or if such day is not a day on which both Canadian Chartered Banks and the applicable Land Registry Office are open for business, then on the next day that both Canadian Chartered Banks and the applicable Land Registry Office are open for business. Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided for in this Agreement.
6. **NOTICES:** Any notice relating hereto or provided for herein shall be in writing. This offer, any counter offer, notice of acceptance thereof, or any notice shall be deemed given and received, when hand delivered to the address for service, below or where a facsimile number is provided below, when transmitted electronically to that facsimile number or where an electronic mail address is provided below, when transmitted electronically to that electronic mail address.

NOTICES TO THE SELLER:

Royal LePage Niagara Real Estate Centre, Brokerage
33 Maywood Avenue
St. Catharines, ON L2R 1C3
(the “Local Broker”)
FAX: 905..685.3492
E-Mail: dbm@niagararegioncommercial.com

WITH A COPY TO:

Devencore
800 René-Lévesque West
Montreal QC H3B 1X9
Attention: Farchid Chiva-Razavi
(the “Listing Broker”)
FAX: 514-392-1346
E-Mail: fchivarazavi@devencorenkf.com

WITH A COPY TO:

Quebecor Media Inc.
612 St-Jacques Street
Montreal QC H3C 4M8
Attention: Nancy DeBlois, Real Estate Asset Manager, Real Estate Services
Fax: 514-380-6515
email: nancy.deblois@quebecor.com

WITH A COPY TO:

Quebecor Media Inc.
612 St-Jacques Street
Montreal QC H3C 4M8
Attention: Vice President, Legal Affairs
Fax: 514-985-8834

AND WITH A COPY TO:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto ON M5H 3S1
Attention: Michael J. Wren
Fax: 416-595-8184
email: mwren@millertomson.com
(the "Seller's Lawyers")

NOTICES TO THE BUYER:

(the "Co-Operating Broker")

FAX:
E-Mail:

WITH A COPY TO:

(the Buyer)

FAX:
E-Mail:

WITH A COPY TO:

(the "Buyer's Lawyers")

FAX:
E-Mail:

7. **GST:** If this transaction is subject to Goods and Services Tax, Harmonized Sales Tax or any other applicable tax ("GST"), then such tax shall be in addition to the Purchase Price. Provided that the Transferee is a registrant for the purposes of the GST and delivers to the Buyer on closing a Certificate, Undertaking and Indemnity GST, substantially in the form included in the Buyer's Closing Document attached hereto as Schedule B, the Buyer shall self assess and remit GST as applicable and the Seller shall not collect and remit GST on closing but failing which the Buyer shall remit applicable GST on closing to the Seller.
8. **INQUIRIES:** Seller hereby consents to the municipality and other governmental agencies releasing to Buyer details of all outstanding work orders affecting the Property and related file information, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require provided that no such authorization shall include permission for any municipality or other governmental agencies to conduct an on-site inspection of the Property.
9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the Property by Buyer is or will be lawful.
10. **TITLE:** Buyer accepts title to the Property subject to the Permitted Encumbrances as defined in Schedule A. If prior to the Buyer issuing notice of waiver or satisfaction of Buyer's Condition any valid objection to title is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Broker and Co-operating Broker shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property.
11. **CLOSING ARRANGEMENTS:** The Seller and the Buyer shall each retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electric Registration Act, S.O. 1991, Chapter 44, and any amendments thereof to the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers, the form of which is as recommended from time to time by the Law Society of Upper Canada. Where

electronic registration is not available, then unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

The Requisite Deliveries by Seller shall be limited to:

- (i) the Seller's Closing Document substantially in the form attached hereto as Schedule C;
- (ii) any mortgage statement and lawyer's undertaking to discharge, if required, pursuant to paragraph 12 below;
- (iii) a statement of adjustments;
- (iv) any keys or other means of access to the Property.

The Requisite Deliveries by the Buyer shall be limited to:

- (i) payment of the balance of the Purchase Price in the manner prescribed above;
- (ii) the Buyer's Closing Document substantially in the form attached hereto as Schedule B; and
- (iii) a release as provided for in Section 6(b) of Schedule A, if applicable.

12. **DOCUMENTS AND DISCHARGE:** If a discharge of any Charge/Mortgage and other security collateral thereto is held by a corporation incorporated pursuant to the Trust and Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company or Bank of America, N.A. and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's Lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with a direction executed by Seller and/or a redirection by Seller's Lawyers directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion, provided that if payment of the balance due on closing is made by wire transfer to Seller's Lawyers in trust, then Seller's Lawyers shall undertake to remit such amount to the mortgagee.
13. **INSPECTION AND PURCHASER'S CONDITION:** Refer to Schedule A.
14. **INSURANCE:** All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance related to the Property (excluding proceeds relating to the Seller's contents or liability coverage), and complete the purchase. No insurance shall be transferred on completion.
15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the Property only if a transfer of the Property would be in compliance with the subdivision control provisions of the Planning Act. Where a Consent under the Planning Act would be required to convey the Property, neither the Seller nor the Buyer will be required to obtain such consent and this Agreement shall be terminated and at an end and the deposit returned to the Buyer without interest or deduction.
16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Statement, be prepared in registrable form at the expense of Seller. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50 (22) of the Planning Act, R.S.O. 1990.
17. **RESIDENCY:** The Seller represents that it is not a non-resident of Canada for the purposes of the Income Tax Act of Canada, and shall so certify as provided for in the Seller's Closing Document.
18. **ADJUSTMENTS:** Any realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself be apportioned to Buyer. Where the final realty tax bill for the current year has not been issued, the adjustment shall be on the basis of a two (2%) percent increase over the realty tax total for the preceding year. Buyer shall accept Seller's undertaking to pay for any metered utility charges to the date of completion.
19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing and completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
20. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Canadian Chartered Bank or by a wire transfer therefrom.
21. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under provisions of the Family Law Act, R.S.O. 1990.
22. **AGENCY:** It is understood that the brokers involved in the transaction represent the parties as set out in paragraph 6 above.
23. **AGREEMENT IN WRITING:** This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.
24. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

25. **LEGAL FEES AND TAXES:** Each party will pay its own legal fees. In addition to the Purchase Price and any other amount due hereunder, the Buyer shall be liable for and shall pay all land transfer taxes, federal and provincial goods and services taxes and all other taxes, duties, registration charges or other like charges properly payable by a buyer upon and in connection with the conveyance and transfer of land and premises, and shall, as applicable, either remit to the appropriate governmental authority all such taxes or, if available, proceed with a self-assessment in connection with all such taxes.

All fees, costs, penalties and other amounts payable by the Buyer to the Seller shall be before and shall not include any and all applicable taxes.

DATED this ____ day of ____, 20 ____.

SIGNED, SEALED AND DELIVERED in the presence IN WITNESS whereof I have hereunto set my hand and seal:

Witness: (Buyer) (seal) _____
Date

Witness: (Buyer) (seal) _____
Date

The undersigned Seller agrees to the above Offer.

DATED this ____ day of ____, 20 ____.

SIGNED, SEALED AND DELIVERED in the presence IN WITNESS whereof I have hereunto set my hand and seal:

*

Per: _____ (seal) _____
Name: **Jean-Francois Pruneau** Date
Title: **Vice-President of Finance**

Per: _____ (seal) _____
Name: **Claudine Tremblay** Date
Title: **Vice-President and Secretary**

SCHEDULE "A"

RE: Agreement of Purchase and Sale dated for reference as of _____, 20_____

for the property known municipally as _____.

1. The Buyer accepts title to the Property subject to the following encumbrances (the "**Permitted Encumbrances**"):
 - (i) _____
 - (ii) _____
 - (iii) _____
2. The Buyer acknowledges receipt of a copy of a survey/surveyor report/real Property report of the Property prepared by _____ and dated _____.

OR

It is acknowledged that the Seller has not delivered a copy of any survey/surveyor report/real property report of the Property to the Buyer.

3. The Buyer acknowledges receipt of an environmental report on the Property prepared by _____ and dated _____.

OR

It is acknowledged that the Seller has not provided to the Buyer a copy of any environmental reports concerning the Property.

4. Subject to the terms of this Section 4, from and after the date of acceptance of this Agreement of Purchase and Sale and for a period ending on the Forty-Fifth (45th) day thereafter (the "**Due Diligence Date**"), the Buyer and its agents and employees shall have access on any day prior to the Due Diligence Date to the Property upon not less than 24 hours written notice to the Seller and during normal business hours at the Buyer's sole risk and expense for the purpose of making any of the Buyer's inspections, including without limitation physical and structural inspections (including soil inspections), and environmental audits (collectively, the "**Inspections**") all in accordance with and subject to the provisions of this Agreement of Purchase and Sale. Access to the Property under this Section will occur only while a representative of Seller or Seller's Broker is on site. If the Buyer intends to undertake Phase II environmental testing or any other invasive procedures to the Property (such as groundwater or soil sampling), the Buyer shall first provide the Seller with reasonable prior written notice of its intention to undertake such invasive procedure, together with a written statement as to the need for such testing and the plan for the same prepared by a qualified person, accompanied by information (including the amount of insurance maintained by such person) with respect to the contractor or other qualified person proposed by the Buyer to perform such procedure. In the event that the Seller objects to any such testing, procedure or contractor/qualified person proposed by the Buyer, the Buyer and the Seller shall use their reasonable best efforts to agree upon a mutually acceptable testing, procedure and contractor/qualified person and the Buyer shall not undertake any such procedure until the proposed testing, procedure and contractor/qualified person are agreed upon by the Seller and the Buyer. In the event that the Seller does object to a procedure or contractor/qualified person and the parties cannot reach agreement on the resolution thereof within seven (7) days of the Seller's notice to the Buyer of its objections, the Seller shall have the right to terminate this Agreement on written notice to the Buyer, in which event this Agreement shall be null and void and the Deposit shall be returned to the Buyer without interest or deduction and neither party shall have any further rights or obligations hereunder except for the Buyer's repair and indemnity obligations contained in this Section 4. The Inspections and the entry of the Buyer onto the Property shall be undertaken at the Buyer's own risk and expense and shall not unduly or unreasonably interfere with the use and occupation of the Property by the Seller. Prior to first entering upon the Property, the Buyer shall deliver to the Seller a copy of its comprehensive general liability insurance policy, with limits of not less than \$2,000,000.00 per occurrence, showing the Seller as an additional insured. The Buyer agrees not to cancel, or fail to renew the coverage provided by such policy without first giving the Seller three (3) days' advance written notice. Immediately following completion of the Inspections, the Buyer shall repair any damage to the Property arising from the Inspections, at the Buyer's expense. The Buyer shall indemnify the Seller from and against any and all Claims the Seller may suffer or incur due to, arising out of or as a result of the Inspections or the entry of the Buyer onto the Property. The agreement or deemed agreement by the Seller to any procedure undertaken by the Buyer on the Property shall be without prejudice to the indemnification of the Seller by the Buyer as provided for herein. The obligations and liabilities of the Buyer pursuant to this Section 4 shall survive the termination or completion of this Agreement.
5. The obligations of the Buyer to complete the transaction of purchase and sale constituted on the execution and delivery of this Agreement shall be subject to the condition that the Buyer shall be allowed until the Due Diligence Date to carry out Inspections by it or its consultants of the Property as provided for in Section 4 above and other investigations concerning the status of the Property including compliance with

Seller	Buyer

Permitted Encumbrances and zoning, work orders and deficiency notices, potential future uses and other investigations as Buyer may determine and be satisfied in its sole discretion with the results thereof (“**Buyer’s Condition**”). Buyer’s Condition is for the sole benefit of the Buyer and the Buyer may waive such condition at its option. Any notice of satisfaction or waiver to be binding shall be in writing and given to the Seller and the Seller’s Solicitors on or before the Due Diligence Date. If the Buyer does not give written notice on or before the Due Diligence Date that Buyer’s Condition is satisfied or waived, it shall be deemed not to have been satisfied or waived.

In the event the Buyer’s Condition is not satisfied or waived in writing on or before the Due Diligence Date, this Agreement shall be terminated, null and void and of no further force or effect whatsoever and the Deposit without interest or deduction shall be returned to the Buyer forthwith, without objection, delay or interference by the Seller and neither party shall have any further rights or obligations hereunder except for the Buyer’s repair and indemnity obligations contained in Section 4.

6.

(a) Upon issuing a notice of satisfaction or waiver of Buyer’s Condition in Section 5, the Buyer shall be deemed to accept the Property on an entirely “as is, where is” basis without regard to the state of repair, condition, use or occupation of the Property, location or condition of structures, walls, fences, wires, lines, storage tanks, pipes or conduits in, on, under or outside the Property, and with all faults, limitations and defects (hidden and apparent), including, without limitation, the presence or existence of any Hazardous Substances in, on or under, or flowing onto or from the Property or in the air, surface or groundwater flowing through, onto or from the Property, and subject to any laws, regulations, by-laws, notices, agreements, covenants, restrictions or orders affecting or regarding the status, state of repair, remediation, removal, condition or use of the Property, including deficiency and other notices, work and other orders, and any rights-of-way or easements, and the Permitted Encumbrances whether or not the same have been complied with (all of the foregoing in this sentence referred to collectively as the “**Physical State of the Property**”). The Seller expressly disclaims the existence of and makes no representation or warranty of any kind with respect to the Property, including, without limitation, in respect of the title to the Property or any part thereof, the physical condition, value, zoning or use (past or present) of the Property. Without limiting the generality of the foregoing, the Seller specifically makes no representation whatsoever as to the existence or non-existence of any Hazardous Substance in, over, or under or flowing from or onto the Property or in the air, surface or groundwater in, over or under or flowing through, from or onto the Property, and makes no representation and accepts no responsibility whatsoever with respect to the contents of any environmental report, assessment or audit which may be considered by the Buyer, the contents of each of which the Buyer shall rely upon at its own risk, without liability therefore on the part of the Seller. Except as otherwise expressly set out herein, the Seller shall have no obligation to rectify any defect, to remediate, recondition or decommission all or any part of the Property, comply with any notice or order or complete any work on the Property or otherwise remedy any non-compliance either prior to or after the completion of this Agreement and the Buyer shall not be entitled to any abatement or adjustment by reason of any of the foregoing. The Buyer assumes on the completion of this Agreement any and all responsibility and liability whatsoever relating to the Physical State of the Property.

(b) On the completion of the transaction contemplated by this Agreement the Buyer fully releases the Seller from any and all Claims pertaining to the Physical State of the Property, including, without limitation, any and all Claims pertaining to or arising out of (i) the condition, state of repair, use and occupation of the Property and (ii) the presence or existence of any Hazardous Substances in, on, over or under the Property or flowing through, from or onto the Property, whether in the air, soil or in the surface water or groundwater and any Remedial Order, and (iii) any deficiency or non-compliance with the Permitted Encumbrances, zoning or any other governmental regulation or requirement. All releases provided for herein shall enure to the benefit of the Seller, its affiliated corporations, and successors and assigns of each of the foregoing, and to all of the officers, directors, employees, shareholders and agents of the Seller, its affiliated corporations and successors, assigns, heirs and trustees of each of the foregoing. In the event that on completion, title to the Property is taken in the name of any party other than the Buyer, then the Buyer and such transferee shall deliver on the completion of this Agreement a document to give effect to all of the foregoing in the form acceptable to Seller.

(c) The provisions of this Section 6 shall survive the termination or completion of this Agreement

7. For the purposes of Sections 4, 5 and 6 above, the following terms shall have the following meanings:

“**Claims**” means any claim, demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“**Environment**” means the natural environment as defined in any Environmental Law and includes air, land, surface water, ground water or other water, land surface, soil, subsurface strata, any sewer or water system, air enclosed in a building, and the environment in the workplace.

Seller	Buyer

“**Environmental Law**” and “**Environmental Laws**” means all federal, provincial and municipal laws, court or administrative decisions, statutes, rules, regulations, ordinances, court orders and decrees, administrative orders, administrative policies or guidelines of any authority now or hereafter in effect relating to the Environment, public health, occupational health and safety, industrial hygiene, any Hazardous Substances, and all regulations, codes, orders or standards made thereunder.

“**Hazardous Substances**” means any contaminants, pollutants, dangerous substances, dangerous goods, liquid wastes, industrial wastes, hauled liquid wastes, radioactive wastes, toxic substances, hazardous wastes, hazardous materials or hazardous substances as defined in or pursuant to the *Environmental Protection Act* (Ontario) or corresponding legislation in any other Province or any other provincial or federal legislation relating to environmental matters applicable in the Province in which the Property is located or pursuant to any applicable order, decision or the like rendered by any authority and that pollute or are otherwise harmful to the Environment.

“**Remedial Order**” means any direction, requirement, instruction, order, monetary penalty or sanction issued, filed or imposed by any authority pursuant to Environmental Laws and includes, without limitation, any order or direction requiring: any investigation, sampling, identification, removal, control, containment, monitoring, remedial work, clean-up, of any Hazardous Substances or property (including, without limitation, storage tanks); the prevention, elimination or amelioration of adverse effects; the restoration of the Environment; that any release or any other activity be reduced, modified or eliminated or a payment or other compensation or co-operation to be provided to any authority or party designated by any authority.

8. The obligations of the Seller to complete the transaction of purchase and sale constituted on the execution and delivery of this Agreement shall be subject to the condition that the Seller shall be allowed until Ten (10) days following the date of final acceptance of this Agreement to obtain the approval of this Agreement by the Executive Committee of Quebecor Media Inc. (the “**Seller’s Condition**”). The Seller’s Condition is for the sole benefit of the Seller and the Seller may waive such condition as its option. Any notice of satisfaction or waiver of Seller’s Condition to be bidding shall be in writing and given to the Buyer and the Buyer’s Solicitors on or before the expiration of such period. If the Seller does not give written notice on or before the expiration of such period that the Seller’s Condition is satisfied or waived, it shall be deemed not to have been satisfied or waived.

In the event that the Seller’s Condition is not satisfied or waived in writing on or before the expiration of such period, this Agreement shall be terminated, null and void and of no further force or effect whatsoever and the Deposit without interest or deduction shall be returned to the Buyer forthwith, without objection or delay, and neither party shall have any further rights or obligations hereunder except for the Buyer’s repair and indemnity obligations contained in Section 4.

- 9.
- (a) In the event that the Seller has appealed or contested the realty tax assessment of the Property for any year prior to the year in which the Closing Date occurs, the Seller shall be entitled to any realty tax refund or credit resulting therefrom. Accordingly, at the request of the Seller, the Buyer will execute and deliver to the Seller on closing a direction to the local municipality, directing the municipality to pay any such refund to the Seller and in the event the Buyer receives a realty tax refund or credit for any prior year, the Buyer shall forthwith and without demand therefore, inform the Seller and pay to the Seller an amount equal to such realty tax refund or credit.
 - (b) In the event that the Seller has appealed or is otherwise contesting a realty tax assessment on the property for the year in which the Closing Date occurs which results in a realty tax reduction for such year, then out of such reduction the Seller shall first be entitled to its proper costs incurred in such appeal or contestation and the realty taxes for such year less the amount of such costs incurred shall be readjusted in the manner provided for in Section 18 of the Agreement to which this Schedule is attached.

10. The Buyer shall not be entitled to assign its rights under this Agreement of Purchase and Sale without the express written consent of the Seller which consent may be withheld by the Seller in its sole and unfettered discretion. The Buyer covenants, represents and warrants that it is purchasing the property for its own account and not as agent or nominee of any other party or for the purposes of resale either before the Closing Date or within 60 days of the closing of the within transaction of purchase and sale (a “Prohibited Resale”). Notwithstanding the foregoing, the Buyer shall be entitled to direct on Closing that the Transfer be engrossed in favour of a corporation under the effective voting control of Buyer or corporation which is under the same effective voting control as the Buyer (a “Permitted Affiliate”), or to a bare trustee/nominee holding title for the Buyer or a Permitted Affiliate as the beneficial owner, unless such title direction is in furtherance of a Prohibited Resale. In the event of the occurrence of a Prohibited Resale the Buyer shall pay on demand to the Seller an amount equal to Seventy-Five (75%) percent of the amount by which the purchase price on the Prohibited Resale exceeds the purchase price in the within transaction.

Seller	Buyer

SCHEDULE B
BUYER'S CLOSING DOCUMENT

TO: _____ (“Seller”)

AND TO: MILLER THOMSON LLP (“Seller’s Lawyers”)

RE: _____

TITLE DIRECTION

You are hereby authorized and directed to engross the Transfer in the above transaction as set forth below and this shall be your good and sufficient authority so doing:

Transferee: _____

Address for Service: _____

UNDERTAKING TO READJUST

In consideration of the closing of the above transaction and the receipt from you of the transfer of the subject property, the undersigned hereby undertakes to readjust for real property taxes and any other items in the Statement of Adjustments, or which should have been included in the Statement of Adjustments, if necessary. In the event that the undersigned is in receipt of any realty tax refund or credit in respect of any year prior to the current year, the undersigned shall forthwith notify the Seller and pay to the Seller the amount of any such refund or credit.

CERTIFICATE, UNDERTAKING AND INDEMNITY - GST

In connection with the above transaction the undersigned Buyer and Transferee hereby:

1. Certify that the Transferee is a registrant for the purposes of Goods and Services Tax within the meaning of the Excise Tax Act (Canada) and that the registration number of the Transferee is _____ and that the Transferee is acquiring the Property for its own account and not as agent or nominee of another person.
2. Undertake to file such forms and comply with such other reporting requirements as are necessary in connection with the applicability of Goods and Services Tax and to remit and pay applicable Goods and Services Tax with respect to the above transaction if so required; and
3. Agree to indemnify and hold you harmless in respect of any claims, losses or costs which you may suffer or incur by reason of not collecting and remitting Goods and Services Tax in the above transaction and/or the undersigned failing to report to make full and prompt payment of such taxes as and when required.

DATED this _____ day of _____, 20____.

(Buyer)

Per: _____
Name:
Title:

(Transferee if different from Buyer)

Per: _____
Name:
Title:

SCHEDULE C

SELLER'S CLOSING DOCUMENT

TO: _____ (Buyer)
AND TO: _____ (Buyer's Lawyers)
RE: _____

DIRECTION

You are hereby authorized and directed to make payment of the balance due on closing in the above transaction to **MILLER THOMSON LLP, in trust**, or as they may in writing redirect and this shall be your good and sufficient authority for so doing.

UNDERTAKING

In consideration of the closing of the above transaction and receipt from you of the balance due on closing the undersigned hereby undertakes as follows:

1. To readjust for real property taxes and other items in the Statement of Adjustments or which should have been included in the Statement of Adjustments, if necessary;
2. To pay all utilities providing service to the above property up to the day of closing.
3. To provide and pay for fuel oil to the property as set out in the Statement of Adjustments.
4. To deliver vacant possession on closing
5. To pay to the holder of any mortgage to be discharged in this transaction, forthwith following closing, all amounts required to be paid in order to obtain such discharge.

RESIDENCE

The undersigned hereby certifies that the undersigned is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act of Canada.

CORPORATE CERTIFICATE

The undersigned hereby certifies as follows:

1. That the undersigned is a corporation duly incorporated and subsisting in good standing under the laws of _____.
2. That the sale of the subject property has been duly authorized by the undersigned in accordance with its constating documents and the laws of its incorporating jurisdiction.
3. That the sale of the subject property is not a sale of all or substantially all of the assets of the undersigned.
4. That the individual(s) shown as the signing officers of this document, the Transfer/Deed of Land and any other document delivered by the undersigned in connection with the subject transaction have been duly authorized for such purpose.

DATED this _____ day of _____, 20

Per: _____
Name:
Title:

Per: _____
Name:
Title: