



Suite: \_\_\_\_\_

Unit: \_\_\_\_\_

### PURCHASE AGREEMENT

**THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.**

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

THIS PURCHASE AGREEMENT is made as of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ between the Developer and the Purchaser respecting the purchase of a Residential Unit and one or more Parking Units in a 76 Residential Unit condominium Project with 95 underground Parking Units to be known as Studio ED constructed or to be constructed on the Parcel hereinafter defined.

The Developer and the Purchaser agree as follows:

**1. IMPORTANT INFORMATION**

The following information is referred to in this Purchase Agreement:

a) Purchaser's Name and Contact Details:

Name:		
Address:		
City:		
Province / State:		
Postal / Zip Code:		
Country:		
Tel:		
Fax:		
Email:		

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Buyer's Initial(s)

Developer's Initial

- b) Purchaser's Residential Unit: \_\_\_\_\_;
- c) Purchaser's Parking Unit: \_\_\_\_\_;  
and Purchaser's Additional Parking Units, if any, \_\_\_\_\_, \_\_\_\_\_;
- d) Purchaser's Unit Factor \_\_\_\_\_;
- e) Purchase Price:

- (i) \$ \_\_\_\_\_ Basic Purchase Price;
- (ii) \$ \_\_\_\_\_ Charge for Purchaser's Additional Parking Units, if any;
- (iii) \$ \_\_\_\_\_ Charge for Extras and Options, if any;
- (iv) \$ \_\_\_\_\_ GST @ 5% on all the above;
- (v) \$ \_\_\_\_\_ Less GST Rebate;
- (vi) \$ \_\_\_\_\_ **FINAL PURCHASE PRICE**

to be paid in the following manner:

- (vii) \$ \_\_\_\_\_ Initial deposit with this Purchase Agreement;
- (viii) \$ \_\_\_\_\_ Additional deposit as per Paragraph 9(a)
- (ix) \$ \_\_\_\_\_ Estimated proceeds from a mortgage, if any, arranged by the Purchaser with a lender of the Purchaser's choice and the irrevocable assignment of the proceeds thereof to the Developer in accordance with the terms of Paragraph 10;
- (x) \$ \_\_\_\_\_ Balance of the Final Purchase Price, on or before the Closing Date, subject to adjustments as herein provided;

- f) Financing Condition Date \_\_\_\_\_;
- g) Financing Approval Date \_\_\_\_\_.

**2. EXECUTION**

BY SIGNING BELOW THE DEVELOPER AND THE PURCHASER AGREE to all the forgoing, as well as the attached Additional Terms & Conditions and the Exhibits and Schedules hereto, and acknowledge that all the aforementioned form the entirety of this Purchase Agreement.

This Purchase Agreement has been signed by the Purchaser on the day and year first above written.

_____ Purchaser's Signature	_____ Print Purchaser's Name	_____ Witness to Purchaser's Signature
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_____ Purchaser's Signature	_____ Purchaser's Buyers Name	_____ Witness to Purchaser's Signature
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This Purchase Agreement has been signed by the Developer on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Studio ED By TiGERi Limited Partnership,  
by its General Partner  
Studio ED By TiGERi Development Ltd.

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

Buyer's Initial(s)	Developer's Initial

## ADDITIONAL TERMS & CONDITIONS

### 3. DEFINITIONS

In this Purchase Agreement the following words and phrases have the meanings herein ascribed to them:

- a) "Act" means the Condominium Property Act, R.S.A. 2000, Chapter C-22;
- b) "Additional Parking Units" means any Parking Units purchased by the Purchaser in addition to the one Parking Unit allocated to each Residential Unit, and for which the Purchaser has agreed to pay the sum set out in Paragraph 1(e)(ii);
- c) "Bylaws" means the bylaws of the Condominium Corporation from time to time;
- d) "Closing" means the completion of the within purchase and sale transaction in accordance with the terms of this Purchase Agreement; and "Closing Date" means the date determined for Closing in accordance with Paragraph 12;
- e) "Common Expenses" means the expenses of performing the objects and duties of the Condominium Corporation and any expense specified as part of the Common Expenses in the Bylaws;
- f) "Common Property" means so much of the Parcel as does not form part of any Unit, and includes without limiting the generality of the forgoing public corridors, driveways, ramps and roads, walks, entrances and exits, lighting, patios and balconies, and the exterior of the Project including its facade, roof, exterior windows and doors, landscaping and fencing;
- g) "Condominium Plan" means the original condominium plan for the Project which will be registered in the Northern Alberta Land Titles Office;
- h) "Condominium Corporation" means the corporation which will be established by virtue of the Act to operate and maintain the Common Property;
- i) "Deposits" means the deposits referred to in Paragraph 1(e)(vii) and (viii) which are actually paid by the Purchaser;
- j) "Developer" means Studio ED BY TiGERi Limited Partnership acting through its General Partner Studio ED BY TiGERi Development Ltd. which has an office at 1518 – 1185 West Georgia Street, Vancouver, British Columbia V6E 4E6 FAX 604-688-4115;
- k) "Extras and Options" means the upgraded improvements and the options, if any, which are described on Exhibit "1" hereto as an upgrade or an option

and opposite which the Purchaser has placed its initials to confirm the purchase of the initialed item and the Purchaser's agreement to pay the amount stated in Paragraph 1(e)(iii) for all Extras and Options as part of the Final Purchase Price;

- l) "Final Purchase Price" means the amount shown in Paragraph 1(e)(vi);
- m) "GST" means all taxes incurred in connection with the completion of the purchase and sale of the Purchaser's Unit including federal Goods and Services Tax; and "GST Rebate" means the amount of the GST New Housing Rebate set out in Paragraph 1(e)(v) to which the Purchaser claims it is legally entitled;
- n) "Financing Condition" means the Purchaser's Financing Condition in Paragraph 9;
- o) "Financing Condition Date" means the date set out in Paragraph 1(f);
- p) "Financing Approval Date" means the date set out in Paragraph 1(g);
- q) "Marketing Materials" means all plans, depictions, renderings and information relating to the Project on the official website of the Project or the Schedules or Exhibits hereto at the date the Purchaser signs this Purchase Agreement.
- r) "Parcel" means the land legally described as Plan 4423 AJ, Block 16, Lots 118 to 122 inclusive, containing 0.348 hectares (0.86 acres), more or less, excepting thereout Plan of Road Number 8421485, and municipally known as 10611-10619, 117 Street, Edmonton, Alberta;
- s) "Parking Unit" means a numbered parking unit shown on the Proposed Condominium Plan;
- t) "Possession Date" has the meaning ascribed to that term in Paragraph 12(b);
- u) "Project" means the Parcel and all the buildings and improvements which will be constructed thereon and be subject to the Condominium Plan and of which the Purchaser's Residential Unit, the Purchaser's Parking Units and the Common Property will form a part;
- v) "Project Architect" means the prime architect for the Project engaged by the Developer;
- w) "Proposed Condominium Plan" means the proposed condominium plan of the Project prepared by Hagen Surveys (1982) Ltd., Alberta Land Surveyors, which is referred to in Paragraph 21(a)(ii);
- x) "Purchaser" means the party or parties described in Paragraph 1(a), and if more than one means all of them;

- y) "Purchasers Unit" means the Purchaser's Residential Unit and the Purchaser's Parking Units, together;
- z) "Purchaser's Mortgage" means financing secured or evidenced by a mortgage or another instrument in the amount described in Paragraph 1(e)(ix), arranged by or for the Purchaser in connection with the purchase of the Purchaser's Unit, and the mortgage or other instrument aforesaid;
- aa) "Purchaser's Parking Units" means the Parking Units, including Additional Parking Units, if any, described in Paragraph 1(c) which are shown approximately on the Proposed Condominium Plan;
- bb) "Purchaser's Residential Unit" means the proposed Residential Unit described in Paragraph 1(b), which is shown approximately on the Residential Unit plan attached hereto, and also shown on the Proposed Condominium Plan, and which will be created upon registration of the Condominium Plan, together with an interest in the Common Property of the Project corresponding to the Purchaser's Residential Unit Factor;
- cc) "Purchaser's Unit Factor" means the combined Unit Factor for the Purchaser's Residential Unit and the Purchaser's Parking Units which is set out in Paragraph 1(d) and has been determined from the schedule of unit factors which forms part of the document described in Paragraph 21(a)(iv);
- dd) "Purchaser's Residential Unit Factor" means the Unit Factor for the Purchaser's Residential Unit determined from the schedule of unit factors which forms part of the document described in Paragraph 21(a)(iv);
- ee) "Purchaser's Parking Unit Factor" means the Unit Factor for the Purchaser's Parking Units determined from the schedule of unit factors which forms part of the document described in Paragraph 21(a)(iv);
- ff) "Residential Unit" means any dwelling or other premises in the Project corresponding to a complete Unit other than a Parking Unit appearing on either the Proposed Condominium Plan or the Condominium Plan;
- gg) "Site Plan" means the proposed site plan of the Project, which is referred to in Paragraph 21(a)(iii);
- hh) "Unit" means any Residential Unit or Parking Unit, and "Units" mean more than one of them;
- ii) "Unit Factor" means the unit factors for Residential Units and Parking Units set out in the schedule of unit factors which forms part of the document described in Paragraph 21(a)(iv);

- jj) "Unit Style" means the Unit plan of the Purchaser's Residential Unit attached hereto, and the finishes and specifications shown and described in Exhibit "1" hereto corresponding, where there is a choice of color scheme, to the scheme selection made by the Purchaser indicated by the Purchaser's initials on the first page of such Exhibit "1";

**4. NON ACCEPTANCE BY DEVELOPER**

This Agreement is not binding on the Developer until executed by one of its duly authorized representatives. If this Purchase Agreement is not signed by the Developer within 10 days from the date hereof, the Purchaser shall be entitled to a refund of the Deposits paid, without interest, and shall thereupon have no further interest in the Purchaser's Unit or in the Parcel. The Purchaser agrees to execute forthwith such further documents as may be reasonably requested by the Developer's solicitors in furtherance of this provision prior to the refund of the Deposits.

**5. PURCHASE & SALE**

The Purchaser, and if more than one then all of them as Joint Tenants or as Tenants in Common, hereby agree to purchase from the Developer, and the Developer hereby agrees to sell to the Purchaser, subject to the conditions in Paragraph 9, the Purchaser's Unit at and for the Final Purchase Price. The Final Purchase Price includes the Purchaser's right to the exclusive use of the enclosed patio or balcony adjacent to the Purchaser's Residential Unit, if any, the Purchaser's Parking Units, and an interest in the Common Property proportionate to the Purchaser's Unit Factor.

**6. GST REBATE**

The Purchaser represents and warrants, and/or agrees as follows:

- a) That the Purchaser is entitled to the GST Rebate;
- b) That the Purchaser will execute and deliver to the Developer all documents and assignments which are required for the Developer to collect the full amount of the GST Rebate, it being acknowledged and agreed that the Final Purchase Price is calculated on the basis that the Purchaser is entitled to and that the Developer shall receive the full amount of the GST Rebate;
- c) That if the Purchaser is not entitled to all the GST Rebate, and/or does not execute and deliver the documents and assignments required for the Developer to receive all the GST Rebate, the Purchaser shall pay to the Developer the amount of the GST Rebate, or the amount of it which the Purchaser is not entitled to, as the case may be, on Closing, and the GST Rebate, or the amount of it which the Purchaser is not entitled to, as the case may be, shall be a debt due and owing to the Developer which debt shall be

a charge upon the Purchaser's interest in the Purchaser's Unit in addition to all the other remedies available to the Developer for collection thereof, and until paid shall bear interest at the rate in Paragraph 10(b)(v);

- d) That the Purchaser shall indemnify and save harmless the Developer from and against any and all GST which the Developer is required to pay relating to this transaction. In the event the Purchaser is found not to be entitled to the GST Rebate, or a part of it, after the Closing Date, the Purchaser shall nevertheless still be required to pay the full amount of the GST Rebate to the Developer, and in that case the amount of the GST Rebate, or the part to which the Purchaser is not entitled, as the case may be, shall be a debt due and owing to the Developer which debt shall be a charge upon the Purchaser's interest in the Purchaser's Unit in addition to all the other remedies available to the Developer for collection thereof, and until paid shall bear interest at the rate in Paragraph 10(b)(v); and
- (e) That in the event the percentage used to calculate the amount of the GST Rebate is reduced or in any other way changed, the reasonable and appropriate adjustments will be made at Closing.

**7. DEPOSITS**

- a) Unless otherwise agreed in writing by the Purchaser and the Developer and subject always to Section 14 of the Act, the Developer shall hold or cause others to hold all Deposits in an interest bearing trust account to be dealt with according to the terms hereof.
- b) If the Deposits or the Final Purchase Price, or any part thereof, has not been paid in accordance with this Purchase Agreement through no fault of the Developer, the Developer, at its option, may cancel this Purchase Agreement and in such event the Deposit and any other monies paid hereunder by the Purchaser shall be absolutely forfeited to the Developer on account of damages, but not as penalty, without prejudice to the Developer's other remedies.
- c) The Purchaser irrevocably authorizes the Developer to use in connection with constructing the Purchaser's Unit and the Project that portion of the Deposits equal to the sum held under a plan, agreement, scheme or arrangement approved by the Minister of Consumer and Corporate Affairs pursuant to Section 14 of the Act. The Purchaser agrees that for so long as that plan, agreement, scheme or arrangement is in effect only that portion of the Deposits in excess of the aforementioned sum, if any, shall be placed in trust in accordance with the requirements of Section 14 of the Act.

For the purpose of Section 14 of the Act a written statement of the Project Architect (as the cost consultant under the Act) that the improvements to the Purchaser's Unit or to the Common Property are substantially complete shall be proof of such facts

Buyer's Initial(s)	Developer's Initial

and conclusively binding upon the Purchaser. The Developer may act on the statement of the Project Architect in disbursing or using the Final Purchase Price.

**8. CONSTRUCTION OF THE PURCHASER'S UNIT AND PROJECT**

a) The Project will be constructed in accordance with the Alberta Uniform Building Code, being a regulation under the Safety Codes Act, in effect as the date of this Agreement. The Project will be completed in general accordance with the Marketing Materials; PROVIDED HOWEVER that notwithstanding the forgoing the Purchaser acknowledges that changes may be made to the Common Property including without limitation parking areas during the process of the Project being reviewed for approval by municipal and other authorities, and during construction, that the Common Property and/or parking areas in the final approved and constructed Project may vary from the Marketing Materials, and that the Purchaser approves of such variations. The Developer may modify the Condominium Plan and the Project to provide for either additional or fewer Residential Units or Parking Units, or to modify other such Units and/or the Common Property, but so long as the Purchaser's Residential Unit is not modified except as herein permitted the Purchaser accepts and agrees to such modifications and agrees to execute any resolutions or other documents needed to make any such modifications in the Condominium Plan. Subject to the forgoing the development of the Residential Units and Parking Units as well as design and construction of the Project and all its parts shall be within the sole control and discretion of the Developer without interference from the Purchaser and the Purchaser shall not make any objection or take any steps to prevent, hinder or delay construction and completion of the Project or any part thereof or the registration of the Condominium Plan. During construction, the Developer shall maintain insurance providing coverage against fire, damage and public liability protecting the Purchaser's interest in the Project. The Developer shall also ensure that the required workers' compensation insurance is maintained at all times during construction.

b) The Purchaser's Residential Unit will be completed substantially in accordance with the Unit Style. The Final Purchase Price includes the appliances and equipment installed in the Purchaser's Residential Unit at the date hereof, or if not yet installed then as described as part of the Unit Style. The Purchase Price does not include any furniture or movable equipment which may be shown in the Marketing Materials. The Developer reserves the right to substitute materials, appliances and equipment which the Project Architect or the Developer, acting reasonably, believes to be of equal or higher quality than that specified in the description of Unit Style. The Developer need not make or supply any modification or extras to the Purchaser's Residential Unit unless agreed to in writing, and the Purchaser will pay for any agreed modifications on the Closing Date or such earlier date as may be agreed upon. Notwithstanding the forgoing the area and dimensions of the Purchaser's Residential Unit and portions of the Common

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Property, as constructed, may vary from that shown on or in any Marketing Materials, as deemed reasonable in the opinion of the Developer and/or the Project Architect, or as may be required by any authorities having jurisdiction in respect of the Project, and the Purchaser accepts and agrees to such variations.

- c) The Purchaser shall, at the expense of the Developer, execute and provide all consents, plans, leases, easements, licenses, deeds, documents and assurances, and will vote in meetings of the owners of the Condominium Corporation in such a manner, as may be required by the Developer to permit and assist the Developer to construct the Project, and to carry out the letter and intent of this Agreement and the By-laws as presently or in the future constituted.

**9. CONDITIONS:**

- a) The Purchaser's obligations under this Agreement are conditional upon the Purchaser obtaining a lender's commitment for the Purchaser's Mortgage (the "Financing Condition"), and waiving the Financing Condition on or before the Financing Condition Date. The Financing Condition is for the benefit of the Purchaser, and may be waived by and only by the Purchaser. In the event the Purchaser does not notify the Developer of the waiver of the Financing Condition, in writing, on or before the Financing Condition Date, this Agreement shall terminate, the obligations of the parties hereto shall end, and the Deposits shall be released to the Purchaser. Upon the request of the Developer the Purchaser shall deliver to the Developer a true copy of the lender's commitment referred to above no later than two Business Days after the Financing Condition Date. Not later than twenty-four (24) hours after the waiver of the Financing Condition the Deposits shall be increased by the additional deposit referred to in Paragraph 1(e)(viii). If there is no amount in Paragraph 1(e)(ix) then there is no Financing Condition, and the said additional deposit shall be paid concurrent with payment of the initial deposit under Paragraph 1(e)(vii).
- b) The Developer's obligations under this Agreement are conditional upon (i) if the Developer has requested a true copy of the lender's commitment referred to in Paragraph 9 (a), the Developer approving that lender's commitment and waiving this condition by notice in writing to the Purchaser no later than the Financing Approval Date, and (ii) the Developer selling enough Residential Units by June 30, 2012 so as to be reasonably satisfied that it will obtain an agreement from a construction mortgage lender or lenders selected by the Developer to finance the Project on mutually agreeable terms including without limitation the agreement to provide partial discharges of its mortgage and other security upon the transfer of Residential Units to purchasers. The conditions in this Paragraph 9(b) are for the benefit of the Developer, and may be waived by and only by the Developer. In the event the Developer does not notify the Purchaser, in writing, of the waiver of the condition in (i)

above on or before the Financing Approval Date, and the condition in (ii) above on or before June 30, 2012, this Agreement shall terminate, the obligations of the parties hereto shall end, and the Deposits shall be released to the Purchaser.

- c) The obligations of both the Purchaser and the Developer under this Agreement are conditional upon (i) the Developer commencing development of the Project by August 31, 2012, provided that the Developer shall be entitled to extend that date by up to 120 days if the Developer notifies the Purchaser in writing of such extension on or before the first mentioned date, and (ii) the Condominium Plan being registered in the Northern Alberta Land Titles Office creating a separate title or titles to the Purchaser's Unit within 420 days from the date the Developer commences development of the Project plus such additional number of days not exceeding 90 days as the Developer gives the Purchaser notice in writing of and as are required in the opinion of the Project Architect to sufficiently complete the Project to the extent that the Condominium Plan can be completed and registered and separate titles as aforementioned created. A certificate by the Project Architect that development of the Project has commenced, or stating the additional number of days as are required in the opinion of the Project Architect to sufficiently complete the Project to the extent that the Condominium Plan can be completed and registered and separate titles as aforementioned created, shall be binding on the parties to this Agreement for all purposes connected herewith. The condition in this Paragraph 9(c) is for the benefit of both parties to this Agreement, and may be waived or amended in writing by and only by all the parties hereto. If either of the conditions in this Paragraph 9(c) are not fulfilled by the dates herein required, and such conditions are not waived or amended in writing by all the parties hereto, this Agreement shall terminate, the obligations of the parties hereto shall end, and the Deposits shall be released to the Purchaser.

**10. PURCHASER'S MORTGAGE**

- a) The Developer has no responsibility to assist the Purchaser in obtaining or preserving the Purchaser's Mortgage or any other financing, or the terms thereof including without limitation the interest rate applicable thereto, whether in consequence of a delay or postponement of the Closing Date or otherwise.
- b) To the extent that any part of the Final Purchase Price is to be paid for by the Purchaser's Mortgage the Purchaser agrees:
  - (i) To execute or assume the Purchaser's Mortgage, to execute all necessary documents and forms required by the mortgagee thereof, to co-operate fully in obtaining prompt payment of the mortgage proceeds to the Developer, and not to hinder or delay such payment. The Purchaser shall use the Purchaser's best efforts to ensure that

Buyer's Initial(s)	Developer's Initial

all advances under any Purchaser's Mortgage shall be made without the deduction of any interest or charges therefrom. The Purchaser hereby irrevocably assigns the proceeds of the Purchaser's Mortgage to the Developer to secure payment of the Final Purchase Price, appoints the Developer as the Purchaser's true and lawful attorney to endorse all mortgage advance cheques issued by the mortgagee in the name of the Purchaser and agrees that all acts of the Developer as such attorney are hereby ratified and confirmed. The Purchaser agrees to execute such further assignments and documents as are requested by the Developer or its solicitors or orders to secure payment of the proceeds of Purchaser's Mortgage to the Developer. The Purchaser will not take any steps to impede the release of the proceeds of the Purchaser's Mortgage to the Developer. In the event that the proceeds of the Purchaser's Mortgage are not fully advanced at the Closing Date, the Purchaser shall pay to the Developer interest on the any unpaid portion of the Final Purchase Price until fully paid at the rate stipulated in Paragraph 10(b)(v) of this Agreement.

- (ii) That in the event that the Purchaser's Mortgage has not been fully advanced at the Closing Date as herein provided, and/or for this or any other reason the full Final Purchase Price has not been paid, the Developer is an unpaid vendor for any unpaid part of the Final Purchase Price, shall have a charge on the Purchaser's Unit therefor, and is entitled to protect its interest by caveat. The Purchaser shall not register or permit to be registered any document of any kind or nature whatsoever, whether encumbrance or otherwise, against the title or titles to the Purchaser's Unit until the Final Purchase Price is paid in full.
- (iii) That in the event that the mortgagee of the Purchaser's Mortgage reduces the amount of the Purchaser's Mortgage funds by virtue of some act of or request by the Purchaser, or that the amount of the Purchaser's Mortgage or mortgage funds are reduced for any other reason, the approval of the Developer in writing must first be obtained and the amount of such reduction paid forthwith by the Purchaser to the Developer.
- (iv) That all legal fees for the preparation and registration of the Purchaser's Mortgage are the Purchaser's expense.
- (v) That the Purchaser shall pay interest to the Developer on all overdue payments under this Agreement at a rate of interest equal to the prime lending rate of the Bank of Montreal from time to time plus twelve (12) percent per annum, calculated daily, from the date due until paid in full.

**11. ADJUSTMENTS**

The balance of the Final Purchase Price as set out in Paragraph 1(e)(x) shall be adjusted on the Closing Date as to all prepaid and accrued expenses which shall include, without limiting the generality of the foregoing, the following:

- a) Contributions prepaid or owing for administrative expenses (as defined in Section 39 of the Act) that the Developer has incurred or will be incurring prior to the Closing Date based on the amounts set out in the documentation referred to in Paragraph 21(a)(v);
- b) Realty taxes on the Purchaser's Unit including supplementary assessments which may be levied by the taxing authority, and if taxes are owing for a period after registration of the Condominium Plan when the Project was assessed and taxed as one undivided project and not as individual Residential Units or Parking Units, then the taxes owing on the Purchaser's Unit shall be calculated by applying the Purchaser's Unit Factor to the total Project taxes; and
- c) Prepaid or accrued interest, if any, on the Purchaser's Mortgage.

The Purchaser agrees to re-adjust any and all items of adjustment after Closing if the adjustments made were inaccurate or omitted; PROVIDED HOWEVER, and the Purchaser covenants, agrees and acknowledges, that no assessment for administrative expenses shall be levied against the Developer as an owner of any Unit or Units until substantial completion of all the Unit or Units is certified by the Project Architect. Notwithstanding the foregoing the Developer shall nevertheless ensure that, until the passing of a resolution pursuant to Section 39 (2) of the Act, the interim operational expenses of the Condominium Corporation, to the extent not covered by contributions from the Purchaser and other Unit purchasers, shall be paid by the Developer.

**12. CLOSING AND POSSESSION**

- a) The Closing Date and the time of Closing shall be determined by the Developer. The Closing Date shall occur no later than October 31, 2013 and no earlier than June 30, 2013, PROVIDED HOWEVER that the Developer may extend the first mentioned date by up to 120 days or accelerate the last mentioned date by up to 60 days, provided in either case that the Developer gives the Purchaser notice in writing of any such change to the Purchaser. 90 days prior to the date the Developer reasonably expects to obtain an occupancy permit for the Purchaser's Residential Unit the Developer shall notify the Purchaser of an estimated Closing Date. The Developer shall give the Purchaser no less than 35 days' notice in writing of the actual Closing Date.

Buyer's Initial(s)	Developer's Initial

A registerable transfer of land for the Purchaser's Unit shall be prepared by the Developer and be delivered to the Purchaser no later than the Closing Date; PROVIDED HOWEVER if separate title to the Purchaser's Unit is unavailable at the Closing Date the Purchaser must nevertheless take possession of the Purchaser's Unit on the Possession Date if requested to do so by the Developer under the following conditions:

- (i) All monies required to pay the Final Purchase Price plus or minus adjustments, except funds to be derived from the Purchaser's Mortgage, shall be paid in full on the Closing Date and held in trust by the Developer's Solicitors;
  - (ii) All interest accrued on Deposits shall be released to the Developer as rent, until such time as title becomes available; and
  - (iii) The Purchaser expressly agrees that the Final Purchase Price is payable without qualification or condition, and that no holdback, including any Builder's Lien holdbacks, shall be permitted in connection with payment of funds and completion of the sale.
- b) Subject to the forgoing the Purchaser shall not be entitled to take possession of the Purchaser's Unit until a time determined by the Developer on the first business day following the date the balance of the Final Purchase Price, together with adjustments as hereinbefore provided, has been paid in full (the "Possession Date"), unless otherwise agreed in writing by the Developer. Due to safety, security and other concerns the Purchaser shall have no right of access to the Purchaser's Unit or any portion of the Project until the Possession Date, unless required by the Developer, and always under the supervision of the Developer's representative on a scheduled appointment called for by the Developer. Although the Purchaser may be given possession, such possession shall be subject to the Developer's right to enter the Purchaser's Unit to complete work on any or all of the Common Property, the Purchaser's Unit, or any adjacent Unit.
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- Initial
- c) In the event the Developer grants possession of the Purchaser's Unit to the Purchaser prior to the Developer actually receiving the entire Final Purchase Price, plus or minus adjustments, for whatever reason, the Purchaser shall occupy the Purchaser's Unit only as a tenant-at-will or licensee of the Developer pursuant to the following terms and conditions:
- (i) The Purchaser shall pay to the applicable authority or to the Developer such amounts as may be charged, levied or allocated to the Purchaser's Residential Unit for utilities including without limitation telephone, internet, cable television, electricity and natural gas which are not included in the Common Expenses during the term of the occupancy, as well as realty taxes applicable to the Purchaser's Unit

Buyer's Initial(s)	Developer's Initial

calculated by applying the Purchaser's Unit Factor to total Project taxes;

- (ii) That should the Purchaser not complete or be unable to complete this transaction or should this transaction be terminated pursuant to any provisions of this Agreement, the Purchaser agrees to vacate the Purchaser's Unit within 15 days after notice to do so has been served on the Purchaser and to pay to the Developer reasonable rent for the period of such occupancy;
- (iii) The Purchaser shall and does hereby indemnify and save harmless the Developer of, from and against all suits, claims, actions, losses, costs, expenses and damages of any kind for which the Developer shall become liable or a party to by reason of or in connection with the use, misuse or occupation of the Purchaser's Unit or the Common Property by the Purchaser, his family, invitees, licensees or anyone for whom the Purchaser is in law responsible;
- (iv) The Purchaser shall pay to the Developer, as a tenant-at-will, daily rent for the Purchaser's Unit equivalent to the daily interest being charged by the Developer's primary Project lender calculated from the Closing Date to the date of release of the full balance of the Final Purchase Price to the Developer;
- (v) Prior to taking possession the Purchaser shall execute and deliver to the Developer the following, namely (1) an agreement to re-adjust property taxes, (2) an assignment of the GST Rebate to the Developer, (3) an application for the GST Rebate, (4) an acknowledgement, consent and agreement regarding continuing agreements, (5) a consent to plan of subdivision (if required), (6) a pre-authorized payment plan with copy of cheque attached, or a series of post dated cheques, covering the rent in the Paragraph 12(c) (iv), and (7) a post-dated cheque payable to the party designated by the Developer to cover estimated first month condominium fees. All of such documents shall be in such form and contain such content as is determined by the Developer's solicitors, acting reasonably; and
- (vi) Title to the Purchaser's Unit may also be encumbered by easements, joint use agreements, restrictive covenants, and architectural control and design guidelines (if any) over certain portions of the for the purposes of ingress and egress to and from certain portions of the parking areas and driveways within the Project, such documents to be in such form as is required by the Developer to give full force and effect thereto.

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**13. INSPECTION**

The Purchaser, and the Developer or its representative, shall inspect the Purchaser's Residential Unit at a reasonable time designated by the Developer prior to the Closing Date. At the conclusion of such inspection a conclusive list of any deficiencies shall be prepared, the Purchaser, and the Developer or its representative, shall sign the list and the Purchaser shall thereupon be deemed to have accepted the physical condition of the Purchaser Residential Unit and that all undertakings, if any, of the Developer in respect of the Purchaser's Residential Unit and the condition thereof have been fully satisfied and performed by Developer, subject only to the listed deficiencies. If there is any dispute as to the deficiencies the parties shall first attempt to resolve such dispute between themselves, failing which National Home Warranty shall settle the dispute. The Developer shall remedy the deficiencies noted on the list, or as settled by the Project Architect, in a diligent manner within 120 days after the Closing Date or as soon as reasonably possible thereafter and there shall be no deficiency holdback.

**14. CONDOMINIUM CORPORATION**

The Purchaser acknowledges being aware that a Condominium Corporation will be established by virtue of the Act to operate and maintain the Common Property of the Project. The Purchaser hereby grants to the Developer full power of attorney and authority for and on behalf of the Purchaser to consent to and approve any condominium plan or plans for the Project and to otherwise do all things required or desirable in the opinion of the Developer to facilitate condominiumization of the Project. The Purchaser further agrees with the Developer that if the Purchaser shall sell or transfer the Purchaser's Unit to anyone prior to the registration of the Condominium Plan the Purchaser will first obtain for and provide to the Developer undertakings similar to those contained herein from the purchaser or transferee of the Purchaser's Unit. The Purchaser's obligations under this Paragraph shall not merge in and shall survive Closing.

The Purchaser shall observe and perform all the requirements of the Act, of all by-laws and regulations of the Condominium Corporation, and of all management, easement, and other agreements entered into by, or on behalf of, the Condominium Corporation, and without restricting the generality thereof but in particular the Purchaser acknowledges being aware that the owners of all Units must pay monthly contributions, sometimes called condominium fees, imposed by the Condominium Corporation to meet Common Expenses.

The Purchaser acknowledges and agrees that until the Project is turned over to the Condominium Corporation as contemplated by the By-laws, assessments for Common Expenses or distributions in the event of dissolution of the Condominium Corporation shall be allocated in the manner provided by the By-laws and not proportionately in accordance with the Unit Factors.

**15. DEFAULT**

If the Purchaser fails to comply with any of the terms of this Agreement, or becomes bankrupt or insolvent before Closing has been completed, the Developer may either:

- a) Declare the whole balance of the Final Purchase Price due and payable together with interest at the rate expressed in Paragraph 10(b)(v) of this Agreement; or
- b) Cancel this Agreement as though never made by notice in writing to the Purchaser, whereupon (i) the Purchaser's rights to the Purchaser's Unit and the Deposits shall cease, this Agreement shall become of no further force or effect, and the Deposits shall be absolutely forfeited to the Developer but not as a penalty and without prejudice to the other rights and remedies available to the Developer at law or in equity, and (ii) the Purchaser shall be deemed to irrevocably direct the Developer's solicitors who hold the Deposits in trust to pay the Deposits, plus interest thereon, to the Developer.

If the Developer fails to comply with the terms of this Agreement, the Purchaser may cancel this Agreement, whereupon the Purchase's sole remedy shall be the return of the Deposits paid by the Buyer on account of liquidated damages, and this Agreement shall be null and void.

**16. DELAY**

Notwithstanding anything to the contrary contained herein, if the Developer is delayed in doing anything the Developer is required to do pursuant to this Agreement, and the delay is caused by any condition or cause whatsoever beyond the reasonable control of the Developer including, without limitation, acts or omissions by third parties, strikes, lockouts, labour disputes, geotechnical or subsurface conditions, climatic or weather conditions, acts of God, inability to obtain or delays in obtaining subtrades, labour or materials, laws, ordinances, rules, regulations or orders of governmental authorities, enemy or hostile action, acts of terrorism, civil commotion, fire or other casualty, the Closing Date, the Possession Date and/or the time for the Developer doing anything the Developer is required to do pursuant to this Agreement shall be extended by a time equivalent to the period of such delay, as determined by the Developer acting reasonably.

**17. DEFECTS**

The Developer guarantees that the structural, mechanical or electrical components of the Purchaser's Residential Unit and the Common Property shall be free of defects for one year from the Possession Date, failing which the Developer shall repair or replace the defective component.

Buyer's Initial(s)	Developer's Initial

**18. HOME WARRANTY**

- a) The Developer confirms to the Purchaser that on or before the Closing Date it will become a registered member in good standing in the home warranty program of National Home Warranty or a similar home warranty provider (“herein referred to as “National Home Warranty”), and that the Purchaser’s Residential Unit will be enrolled in such program. On or before the Closing Date the Developer will provide the Purchaser with evidence that the Purchaser’s Residential Unit and the Common Property is enrolled in a home warranty program.
- b) Any dispute regarding issues of quality, standard or specifications arising between the Purchaser and the Developer which cannot be settled by them shall be referred to and determined by National Home Warranty whose findings and determination shall be binding upon all parties hereto.

**19. ASSIGNMENT**

The Purchaser shall not sell or assign this Agreement, nor advertise or solicit offers from the public with respect to the sale or assignment of this Agreement, prior to the completion of Closing and full payment of the Final Purchase Price to the Developer without the express written consent of the Developer, which consent may be arbitrarily withheld. A breach of the provisions of this Paragraph shall constitute a default by the Purchaser under this Purchase Agreement whereupon the provisions of Paragraph 15 shall apply. No assignment by the Purchaser of this Agreement will release the Purchaser from any of the Purchaser’s obligations or liabilities hereunder.

**20. EASEMENTS**

The Purchaser acknowledges and agrees that title to the Purchaser’s Unit may be subject to and encumbered by certain easements or encumbrances in connection with roadways, utilities, municipal rights and matters, and rights of ingress and egress, together with obligations associated therewith including without limitation obligations for maintenance, repair and replacements. The Purchaser agrees to observe and perform all of the requirements and obligations of all of the said easements and encumbrances insofar as they apply to the Purchaser’s Unit and to execute all such documents and vote in meetings of the Corporation so as to cause the Corporation to abide by and observe its obligations and responsibilities in connection with the said easements and encumbrances.

**21. ACNOWLEDGEMENTS**

The Purchaser hereby acknowledges:

- a) That attached hereto and forming part hereof are the following:

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Buyer's Initial(s)

Developer's Initial

- (i) As Schedule "A" hereto the proposed By-Laws;
- (ii) As Schedule "B" hereto proposed Condominium Management Agreement,
- (iii) As Schedule "C" hereto the proposed Project Site Plan showing, amongst other things, the location of buildings, recreational areas, roadways, lanes, walkways, fences, parking areas, landscaping, significant utility installations, and major easement areas and retaining walls if any;
- (iv) As Schedule "D" hereto the Proposed Condominium Plan, which contains a schedule or list of Unit Factors applicable to all the Units;
- (v) As Schedule "E" the proposed Condominium budget together with a schedule showing the estimated amount of the monthly contributions for every Unit in the Project, which has been determined on a reasonable economic basis; and
- (vi) As Schedule "F" a description of the proposed exterior and interior finishes of the Project, all major improvements to the Common Property, and the equipment to be used for the maintenance of the Common Property.

On or before Closing the Developer or its solicitors will provide the Purchaser or its solicitors with a copy of the occupancy permit for the Project issued by the City of Edmonton and a conveyance agreement covering, amongst other things, (1) an agreement to re-adjust property taxes, (2) an assignment of the GST Rebate, (3) an acknowledgement, consent and agreement, and (4) a consent to plan of subdivision, if applicable, all of which shall be in such form & condition such content as in determined by the Developer's solicitors, acting reasonably;

- b) That the Developer shall be at liberty to make changes in any of the documents described in Paragraph (a)(i) - (vi) above, as may be and to the extent they are required by the Developer's lenders or insurers, any holder of the Purchaser's Mortgage, any mortgage insurer or any government agency or department, as well as such other changes as the Developer may require that do not materially affect the value or marketability of the Purchaser's Unit, as determined by the Developer, acting reasonably;
- c) A total of 10,000 Unit Factors have been allocated to the Residential Units and the Parking Units. Of this, 1 Unit Factor has been allocated to each of the 95 Parking Units, and the remaining 9,905 Unit Factors have been allocated to the Residential Units proportionate to their respective square areas. Unit Factors on the Condominium Plan may vary from those set out on the Proposed Condominium Plan;

Buyer's Initial(s)	Developer's Initial

- d) That the Developer has estimated the initial amount of the monthly contributions for the Units, or condominium fees, to be as set forth in the document referred to in Paragraph 21(a)(v) above, and that such amounts are estimates only and are subject to change by the Corporation and its Board of Directors;
- e) That the Developer shall have the right to maintain, use and show its invitees any Units selected by the Developer for display and sale purposes, to exhibit a sign or signs throughout the Common Property advertising the location of such display Units in the Project, and to show its invitees all the Common Property, and the Developer and its invitees shall have access all over the Common Property for the aforesaid purposes;
- f) That this Agreement and all matters arising therefrom are based upon the practice and legislation as contained in the Act. The Purchaser acknowledges and agrees that in the event the Act is amended this Agreement and all rights and obligations shall be interpreted and enforced in accordance with the Act as amended; and
- g) That the Purchaser, and if more than one, all of them, intend to purchase the Purchaser's Residential Unit as a principal residence, as defined by the Canada Revenue Agency, and therefore the Purchaser, and if more than one, all of them, is and are eligible for the GST Rebate.

**22. GENERAL**

The Developer represents and warrants that the Developer is a resident of Canada. This Agreement may be signed in counterpart. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and all money referred to herein shall be paid in Canadian funds. This Agreement, any Exhibit or Schedule hereto, and any written addendum to or amendment of this Agreement shall constitute the entire agreement between the Purchaser and the Developer and there are no representations, warranties, guarantees, promises, agreements or previous statements made by any person or agent which is binding on the parties hereto other than those contained in this Agreement, Exhibit "1" and the documents described in Paragraph 21(a) hereof. All addenda and amendments hereto must be in writing signed by the Purchaser and the Developer. No verbal agreements will be recognized. All representations, covenants, agreements and consents contained herein shall survive the completion of the transactions contemplated herein and shall not be merged in any document delivered pursuant to this Agreement. The Purchaser will not sign or register a Caveat in respect of this Agreement. The Purchaser agrees to execute such further documents, conveyances and assurances as may be reasonably requested by the Developer in order to give full force and effect to the true intended meaning of this Agreement. Time shall be of the essence of this Purchase Agreement. Any notice hereunder, or notice, communication or other document which the Developer or the Purchaser wishes to give to or serve

upon the other, shall be made in writing, and the forgoing may be delivered, faxed or emailed to the Purchaser or the Developer at the addresses, fax numbers or email addresses shown in Paragraphs 1(a) and 3(i) hereof, as the case may be, or after the Possession Date in the case of the Purchaser to the Purchaser's Residential Unit.

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Buyer's Initial(s)

Developer's Initial



**APPLIANCES**

Refrigerator      Manufacturer: Frigidaire  
 Finish: Stainless Steel  
 Dimension: 18 cu. ft.  
 Features: Top mount refrigerator with "Ultrasoft" stainless short doors, 2 full-width sliding spill safe glass shelves, clear dairy cover, 2 clear crispers w/ adjustable humidity control, and sliding clear deli drawer

Range              Manufacturer: Frigidaire  
 Finish: Stainless Steel  
 Width: 30"  
 Features: Self clean with timer, smoothtop ceramic glass cooking surface, 4 pass bake element, 4 pass broil element, large door window, and storage drawer w/ integrated handle

Microwave / OTR Range Hood      Manufacturer: Frigidaire  
 Finish: Stainless Steel  
 Capacity: 1.6 cu. ft.  
 Features: 30" over-the-range microwave oven, side controls, incandescent cooktop light, 13' turntable, electronic clock/timer, quick start feature, 30 second add feature, 1000 watts of power, auto cook modes, and 2 speed ventilation

Dishwasher        Manufacturer: Frigidaire  
 Finish: Stainless Steel  
 Dimensions: W 24" x D 25" x H 33.5"  
 Features: E-Star rated, easy clean touch pads, delay start and ultra quiet features, 12 piece place setting capacity, 4 wash levels

Washer and Dryer      Manufacturer: Frigidaire  
 Color: White  
 Width: 27"  
 Features: Front Load Washer and Stacking Dryer, 7 wash cycles, 3 wash/rinse temperatures, 2 spin speed combinations, agitation pause feature, 2 dry cycles, timed dry feature, cool down setting, and end of cycle signal

Refrigerator      Manufacturer: Frigidaire  
 Finish: Stainless Steel  
 Dimension: 18 cu. ft.  
 Features: Top mount refrigerator with "Ultrasoft" stainless short doors, 2 full-width sliding spill safe glass shelves, clear dairy cover, 2 clear crispers w/ adjustable humidity control, and sliding clear deli drawer

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**PLUMBING FIXTURES**

Kitchen Sink        Manufacturer: Double Bowl Kitchen Sink  
 Product: Kitchen Sink  
 Finish: Stainless Steel

Kitchen Faucet      Manufacturer: Aquabrax  
 Product: Kitchen Faucet with Pull Out Head  
 Model: Studio 3345N  
 Construction: Brass  
 Finish: Chrome  
 Features: Single Handle Pull Down Spout

Bathroom & Master Ensuite Sink      Manufacturer: American Standard  
 Product: "Loft" Above Counter Sink  
 Finish: White  
 Features: Integral faucet deck for single lever faucet

Bathtub             Manufacturer: Neptune  
 Model: Juna 3060  
 Faucet: Aquabrax single lever, brass construction, chrome finish

Bathroom Sink Faucet      Manufacturer: Aquabrax  
 Product: Single lever faucet  
 Model: Zeen  
 Construction: Brass  
 Finish: Chrome

Shower Head        Manufacturer: Aquabrax  
 Product: 8" "Sunflower" Shower Head  
 Finish: Chrome  
 Shower Arm: 12" chrome finish

Kitchen Sink        Manufacturer: Double Bowl Kitchen Sink  
 Product: Kitchen Sink  
 Finish: Stainless Steel

Kitchen Faucet      Manufacturer: Aquabrax  
 Product: Kitchen Faucet with Pull Out Head  
 Model: Studio 3345N  
 Construction: Brass  
 Finish: Chrome  
 Features: Single Handle Pull Down Spout

Bathroom & Master Ensuite Sink      Manufacturer: American Standard  
 Product: "Loft" Above Counter Sink  
 Finish: White  
 Features: Integral faucet deck for single lever faucet

Bathtub             Manufacturer: Neptune  
 Model: Juna 3060  
 Faucet: Aquabrax single lever, brass construction, chrome finish

Bathroom Sink Faucet      Manufacturer: Aquabrax  
 Product: Single lever faucet  
 Model: Zeen  
 Construction: Brass  
 Finish: Chrome

Shower Head        Manufacturer: Aquabrax  
 Product: 8" "Sunflower" Shower Head  
 Finish: Chrome  
 Shower Arm: 12" chrome finish

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Buyer's Initial(s)      Developer's Initial