

WOLF WILLOW

THIS AGREEMENT MADE THE _____ DAY OF _____, A.D. _____.

BETWEEN:

101145326 SASKATCHEWAN LTD.

Incorporated pursuant to the laws of
the Province of Saskatchewan

(the "Vendor")

OF THE FIRST PART

AND

(the "Purchaser")

OF THE SECOND PART

WITNESSETH AS FOLLOWS:

WHEREAS the Vendor agrees to sell to the Purchaser who agrees to purchase from the Vendor the condominium unit _____ of the condominium project known as Wolf Willow with the civic address being 530 Ave J South, Saskatoon, Saskatchewan, and now legally described as follows:

Civic Address: Suite # _____

Legal Description: Condominium Plan #102095951

That part of the condominium project being purchased by the Purchaser is identified as unit number _____ (the "Condominium Unit"). In addition, the Purchaser shall acquire all privileges, appurtenances, improvements and chattels as described in the plans and specifications with respect to the said project, including an undivided proportionate interest in the common areas relating to the said project.

1. PRICE

The price to be paid by the Purchaser to the Vendor for the Condominium Unit including Goods and Services Tax ("GST") and net of the GST tax rebate (if applicable) shall be the sum of \$ _____ which sum shall be paid as follows.

The Purchaser agrees to assign the GST rebate (if applicable) to the Vendor and provide the Vendor with a signed application for the GST rebate in the prescribed form and including prescribed information as required under Section 254(4)(C) of the Excise Tax Act or any similar legislation.

The purchase price shall be payable as follows:

- (i) \$ _____ by way of initial deposit accompanying this offer to be held in a trust account by the Vendor’s solicitor or Real Estate Brokerage pending completion or other termination of this agreement to be credited on account of purchase money to the Purchaser.
- (ii) \$ _____ by way of second deposit payable upon removal of the last condition referred to in #2 below to be held in a trust account by the Vendor’s solicitor or Real Estate Brokerage pending completion or other termination of this agreement and to be credited on account of purchase money to the Purchaser.
- (iii) \$ _____ by proceeds of a new first mortgage to be arranged at the Purchaser’s expense.
- (iv) \$ _____ being the balance of the purchase price subject to the adjustments hereinafter provided payable on or before the Possession Date (as hereinafter defined) to the Vendor’s solicitor.

Total \$ _____

THE PURCHASE PRICE IS CALCULATED AS FOLLOWS:

Price of Unit (before GST)	\$ _____
Add: GST (5%)	\$ _____
Less: GST New Housing Rebate (if applicable)*	\$ _____
Total Purchase Price:	\$ _____

*The home must be the Purchaser’s primary place of residence for the GST New Housing Rebate to be applicable. Rebate amount is calculated based on Part I of the GST 190 Calculation Worksheet.

2. CONDITIONS

The said offer is subject to the following conditions (complete if applicable):

- (i) The Purchaser obtaining approval of a new first mortgage on the condominium Unit in the amount set forth in #1 above on or before the ____ day of _____, 20__.

- (ii) Other conditions

_____.

The Purchaser shall notify the Vendor in writing of his/her removal or waiver of said condition(s) on or before the date(s) indicated above. Failure by the purchaser to notify the Vendor of its removal or waiver of said condition(s) in writing on or before the date(s) indicated above will result in termination of this contract and any deposit or other monies paid by the Purchaser to the date of the termination shall be returned to the Purchaser.

In the case of the removal of a condition(s) related to a mortgage or other financing, the Purchaser shall, at the request of the Vendor, supply the Vendor with a written commitment letter from their lender within 7 days of receiving such a request.

3. CONSTRUCTION OF A CONDOMINIUM PROJECT

- (a) The Purchaser agrees not to register a caveat in respect of this Agreement.
- (b) The Purchaser and Vendor specifically acknowledge that the parkade floor consists of a concrete slab which by its nature and due to surrounding ground conditions may be subject to movement and cracking. The Purchaser and Vendor specifically acknowledge that, subject to any coverage provided by the limited warranty, the Vendor shall not be held responsible for any movement or cracking of such concrete slab nor any related damage to the condominium corporation's real or personal property.
- (c) The Purchaser and Vendor specifically acknowledge and agree that the color rendering of Wolf Willow reflects an artist's concept of the proposed color of the exterior finishes of the building and the proposed landscaping around the building and that the actual color of the exterior finishes and proposed landscaping around the building may differ from the concept.
- (d) The Purchaser and Vendor specifically acknowledge and agree that the area of the Condominium Unit as indicated on the price list and brochure for Wolf Willow has been provided to the Vendor by the Vendor's architect and is based on a standard residential area calculation derived from architectural drawings and includes one half of demising walls and the entirety of exterior walls. The registered surveyor's recorded suite area (as defined on the condominium plan attached hereto as Schedule "A") will vary from these calculations as his calculations will measure only to the backside of the drywall of interior and exterior walls, which are the legal boundaries of the Condominium Unit as set out in the proposed condominium plan. Furthermore, the room dimensions indicated on the brochure for Wolf Willow have been provided to the Vendor by the Vendor's architect and represent their best estimates of room sizes.
- (e) Prior to the closing date, the Vendor shall be responsible for paying the monthly condominium fee for the Condominium Unit.

4. COMPLETION AND POSSESSION DATE

- (a) The possession date of the Condominium Unit is _____ (hereinafter referred to as the "date of closing" or "closing date").
- (b) The Purchaser shall not be entitled to take possession of the Condominium Unit until the balance of the purchase price, together with adjustments as herein provided, have been paid.

- (c) The Purchaser acknowledges and accepts that while the Condominium Unit may be available for occupancy on the Possession Date, certain of the common property (e.g. landscaping) of the condominium may not be completed as at the Possession Date. The Vendor covenants to complete this development within a reasonable amount of time after the Possession Date.

5. TRANSFER OF TITLE

Title to the Condominium Unit shall be transferred into the name of the Purchaser upon the latter of:

- (a) The closing date; or
- (b) The payment of all sums payable hereunder by the Purchaser.

The Vendor covenants that at such time the title to the Condominium Unit shall be free and clear of all encumbrances, charges and liens save and except for any permanent first mortgage to be registered solely against the said premises by the Purchaser and normal utility easements, reservations and exceptions appearing on the original certificate of title.

6. ADJUSTMENTS AT CLOSING

Property taxes, insurance, utilities and any other usual matters shall be adjusted as of the closing date and shall represent a debt owing by the Purchaser to the Vendor. The Purchaser agrees to pay the said amount of the adjustments upon closing. Similarly, any overpayment or adjustments which are paid to the Vendor will be returned to the Purchaser.

7. PURCHASERS MORTGAGE

- (a) In the event that an individual mortgage is to be registered against the title to the within Condominium Unit by the Purchaser and in the further event that all of the proceeds thereof have not been paid to the Vendor as part of the purchase price, then the Purchaser shall and does hereby assign to the Vendor the balance of the said mortgage proceeds then outstanding, along with interest from the closing date at the Conexus Credit Union Prime Rate of Interest plus 3%.
- (b) In the event that the Purchaser has advised the Vendor of his or her intention to apply for a first mortgage and if such mortgage is not approved, then the Vendor may, at its sole option, terminate this Agreement whereupon the deposit and any other sums paid herein shall be repaid to the Purchaser without interest or deduction. Thereafter, this Agreement shall be null and void and neither party shall have any further rights arising therefrom.

8. COMPLETION AND OCCUPANCY

The Purchaser agrees that the Vendor, its agents, employees, mortgage inspectors and municipal employees shall have the right to enter upon the condominium premises before and after the date of closing in order to complete the common area, inspect the condominium premises and make any repairs or modifications therein.

9. **WARRANTY**

The Vendor shall replace faulty materials and repair deficiencies that were not apparent on completion or occupancy, but, which appear within a period of one (1) year from the date of Substantial Completion. Provided, however, that the Vendor is not responsible for conditions arising from condensation, contraction and expansion; joints showing and what is commonly known as nail poppings in drywall construction, normal wear and tear, unless such conditions are the result of faulty workmanship or material, nor for damages caused by acts beyond the control of the Vendor after the date of completion. The Vendor shall not be held responsible for the performance of any manufacturer's guarantee or warranty for any machinery or equipment installed in the Condominium Unit.

11. **INSURANCE**

On the date of closing, the Purchaser will be required to place condo unit owner's insurance for the Purchaser's Condominium Unit.

12. **ENTIRE AGREEMENT**

No representation, warranty, or condition exists other than as expressed herein or incorporated by reference hereto. There are no warranties, agreements or conditions affecting this Agreement with persons other than the Purchaser.

13. **CONDOMINIUM CORPORATION AND REGULATIONS**

- (a) The Purchaser agrees to abide by the condominium regulations with respect to Wolf Willow and furthermore agrees to be responsible for his share of the common area costs commencing on the closing date and pay the same, promptly upon billing thereof by the Vendor, the Condominium Corporation or the Property manager.
- (b) The Condominium Unit is sold subject to *The Condominium Property Act, 1993* as amended, and registered miscellaneous interests, utility companies or public authorities or otherwise, if any, and the implied easements in favor of utility companies or public authorities in favour of any, and the implied easement by virtue of *The Condominium Property Act, 1993*. The Purchaser acknowledges that he is acquainted with the duties and obligations of an owner of a unit and the Purchaser understands that the Purchaser will be a member of such corporation subject to all benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the scheduled Bylaws set forth in the Regulations, or any Bylaws and regulations duly brought into force in substitutions as replacement Bylaws. In addition, the Purchaser acknowledges having received and agrees to be bound by the policies and agreements contained in the "Living in Community Manual".
- (c) At closing, the Purchaser and their financial institution (if applicable) agree to sign a form D [section 13] Parking Space Redesignation Form to approve the parking space that has been designated as exclusive use to the Condominium Unit in the Condominium Plan #102095951 to be designated to the Condominium Corporation as non-exclusive use common property.

14. WAIVER BY CORPORATION

In the event that the Purchaser is a corporation, it hereby agrees that *The Land Contract (Actions) Act* of the Province of Saskatchewan shall have no application to an action as defined by the said Act with respect to this Agreement and it further hereby agrees that *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement or any instrument renewing, extending or collateral to this Agreement and any rights or benefits under the said Act are hereby waived.

15. MISCELLANEOUS PROVISIONS

- (a) This Agreement is to be read with all changes of gender or number required by the context.
- (b) Time shall be of the essence of this Agreement.

IN WITNESS WHEREOF the Parties hereto have hereunto set their hands and seals the day and year first above written.

101145326 SASKATCHEWAN LTD.

(SEAL)

Per: _____

SIGNED, SEALED AND DELIVERED
In the presence of:

WITNESS

PURCHASER

WITNESS

PURCHASER

WOLF WILLOW

“SCHEDULE B – DESCRIPTION”

Amounts or Estimated Amounts of Monthly Unit Contributions and Unit Factors

Suite #	Unit Factor*	Monthly Condo Fee
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***Unit factors from surveyor’s condo plan**