

AGREEMENT OF PURCHASE AND SALE FOR SUBDIVISION LOT

Korede Havens, Alfred, Ontario

This Agreement dated as of the _____ day of _____, 20____.

BETWEEN:

BEEVAR HOMES INC.

a corporation incorporated under the laws of the Province of Ontario, with registered office at 424 Catherine Street, Ottawa, Ontario K1R 5T8,
("Vendor")

— and —

[Full Legal Name(s) of Purchaser(s)]

of [Purchaser's Address]

("Purchaser")

RECITALS

WHEREAS the Vendor is the registered owner of the lands legally described in Schedule "A" (the "Land"), developed as a residential subdivision known as Korede Havens in Alfred, Ontario, with draft plan approval granted (the "Subdivision");

WHEREAS the Purchaser agrees to acquire, and the Vendor agrees to sell, a serviced lot within the Subdivision as identified on the Approved Draft Plan of Subdivision attached as Schedule "A" (the "Property");

NOW THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration, the parties agree:

ARTICLE 1 — PURCHASE AND SALE

1.1 Agreement to Sell and Purchase

The Vendor agrees to sell, and the Purchaser agrees to purchase, all right, title, and interest in the Property, being Lot ____ as identified on the Approved Draft Plan of Subdivision attached as Schedule "A" (the "Property"), as a serviced residential lot, free from encumbrances other than permitted encumbrances or those required by law. Title will be conveyed upon registration of the final plan of subdivision in accordance with the Planning Act (Ontario).

1.2 Purchase Price; HST

The total purchase price (the "Purchase Price") for the Property is \$_____ CAD _____ Canadian Dollars (in words), exclusive of HST, and subject to adjustments. If HST applies, the Purchaser shall pay HST on Closing against a valid HST invoice; provided that if the Purchaser is HST-

registered and delivers a properly completed self-assessment certificate before Closing, the Vendor shall not collect HST, and the Purchaser shall self-assess and remit. Each party represents its HST registration status; the Purchaser shall provide its BN if self-assessing.

1.3 Payment Structure

(a) **Deposit:** The Purchaser shall pay a deposit of \$ _____ CAD, _____ Canadian Dollars (in words), upon signing this Agreement, payable by certified cheque, bank draft, or wire transfer directly to the Vendor.

(b) **Balance:** The balance of the Purchase Price, less the deposit, shall be paid by the Purchaser to the Vendor in installments and at the times specified in Schedule “B”, which Schedule forms an integral part of this Agreement.

(c) **Prepayment:** The Purchaser may prepay any or all amounts without penalty.

(d) **Late Payments:** Any payment due under this Agreement or Schedule “B” that is not paid when due shall bear interest at 0.5% per month from the due date until paid, following a five (5) Business Day grace period.

(e) **Payments:** All payments shall be made directly to the Vendor by certified cheque, bank draft, or wire transfer to an account designated by the Vendor.

1.4 No Agency

The Purchaser acknowledges that only the Vendor, as the registered owner, has authority to transfer title. Marketing materials are for illustration only and do not create proprietary rights before statutory compliance.

1.5 Definitions; Interpretation

- **Business Day:** Any day other than Saturday, Sunday, or an Ontario statutory holiday.
- **Draft Approval:** Municipal draft plan approval for Korede Havens.
- **Plan Registration:** Registration of the final plan of subdivision.
- **Outside Date:** September 30, 2027, as set in Article 2.

ARTICLE 2 — CONDITIONS PRECEDENT

2.1 Vendor's Conditions

(a) **Plan Registration:** The Vendor shall register the final plan of subdivision by the Registration Outside Date of September 30, 2027, extendable by written notice up to an additional 12 months.

(b) **Planning Act:** Compliance with the Planning Act, including section 50, before title transfer.

If the Plan Registration is not achieved by the Outside Date, the Vendor may propose an extension or cure within 10 Business Days. If not resolved, either party may terminate, and all payments made by the Purchaser shall be refunded, provided the termination is not due to Purchaser default.

2.2 Purchaser's Conditions

(a) **Lawyer Review:** The Purchaser may have this Agreement reviewed by their legal counsel within 14 days after execution, extendable by up to 7 days on written request to allow for legal consultation.

(b) **Reliance:** The Purchaser relies on their own legal advice regarding the terms and conditions of this Agreement.

2.3 Termination; Refunds

If any condition in Article 2.1 or 2.2 is not satisfied or waived by its date, either party may terminate this Agreement on written notice. Upon termination due to failure of the Vendor's conditions (e.g., Plan Registration by the Outside Date), the Vendor shall refund all payments made by the Purchaser, including the deposit and any installment payments, within ten (10) Business Days in accordance with Section 2.4(c). Upon termination due to failure of the Purchaser's conditions, no payments made by the Purchaser under this Agreement or Schedule 'B' shall be refundable.

2.4 Equitable Interest and Deposit Protection

Upon execution of this Agreement and receipt of the Purchaser's deposit, the Vendor acknowledges that the Purchaser acquires an equitable interest in the Property, proportionate to the value of the deposit and any subsequent payments made prior to Closing. The Parties agree as follows:

- (a) **Acknowledgment of Interest:** The Vendor expressly acknowledges and agrees that the Purchaser's deposit creates a legally recognized equitable interest in the Property, intended to protect the Purchaser's position in the transaction.
- (b) **Restriction on Dealings:** Until the transaction is completed or validly terminated under this Agreement, the Vendor shall not sell, transfer, assign, encumber, or otherwise dispose of the Property, or enter into any agreement to do so, without the Purchaser's prior written consent.

(c) Failure to Complete: In the event the transaction does not close for reasons not attributable to the Purchaser, the Vendor shall immediately return all payments made by the Purchaser, including the deposit and any installment payments, in full, without deduction, and the Purchaser shall retain all rights and remedies available at law or in equity, including the right to seek specific performance, damages, or registration of a caution or certificate of pending litigation to enforce its equitable interest.

(d) Acknowledgment of Reliance: The Vendor acknowledges that the Purchaser is advancing funds directly to the Vendor in reliance upon this clause, and that this clause is a material and essential term of this Agreement.

(e) Forfeiture on Purchaser Default: If the Purchaser fails to comply with any material obligation under this Agreement, including failure to make any payment when due under this Agreement or Schedule "B", and the Agreement is terminated by the Vendor pursuant to Section 5.1, the Purchaser's equitable interest in the Property shall be forfeited, and the Vendor shall retain all payments made by the Purchaser and the Property in accordance with Section 5.1, free from any claim by the Purchaser.

(f) Continuing Effect: This clause shall survive any termination or expiry of this Agreement until the Purchaser's payments have been returned or otherwise lawfully resolved.

2.5 Planning Act Compliance

Title to the Property will transfer only upon registration of the final plan of subdivision, ensuring full compliance with the Planning Act.

2.6 HCRA/Tarion Pathway

This Agreement is for the purchase of a serviced lot only. Any future agreement to

construct a home will be separate, subject to the Vendor's licensing with the Home Construction Regulatory Authority (HCRA) and enrollment with Tarion, with applicable notice requirements.

ARTICLE 3 — CLOSING AND ADJUSTMENTS

3.1 Closing

Closing is the 30th day after Plan Registration or another mutually agreed date, after all conditions precedent in Article 2 are met or waived.

3.2 Adjustments; Municipal Levies

Adjustments include realty taxes, local improvements, utilities, and HST if applicable. The Purchaser pays Ontario land transfer tax. Development charges, park levies, and other municipal imposts applicable on lot conveyance will be allocated per the registered subdivision agreement. The Vendor shall provide, at least 15 Business Days before Closing, the applicable development charges by-laws and subdivision agreement schedules identifying lot-specific charges.

3.3 Title; Possession

On Closing, the Vendor delivers: (a) a registrable Transfer of good and marketable title, subject only to permitted encumbrances; (b) vacant possession; (c) statutory declaration of Planning Act compliance; and (d) access information (if applicable).

3.4 Title Search

The Purchaser may examine title at its cost until 30 days before Closing.

ARTICLE 4 — REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

- (a) **Title:** The Vendor owns good and marketable title to the Land.
- (b) **Efforts:** The Vendor will diligently pursue all necessary approvals for Korede Havens.
- (c) **Servicing:** The Property will be fully serviced per municipal agreements before Closing.
- (d) **Disclosure:** The Vendor will promptly disclose any material regulatory or environmental issues affecting the Subdivision or Property.
- (e) **Draft Approval:** Draft plan approval for Korede Havens has been granted.

4.2 Purchaser's Representations

- (a) **Purpose:** The Property is for personal use or investment.
- (b) **Layout:** The Purchaser has reviewed the preliminary layout and understands lot configurations may adjust slightly during approvals.

4.3 Survival

Representations and warranties survive 12 months after Closing.

ARTICLE 5 — DEFAULT AND TERMINATION

5.1 Purchaser Default

In the event that the Purchaser fails to make any payment when due under this Agreement or Schedule "B", or otherwise fails to comply with any material term or condition of this Agreement, the Vendor may, at its sole discretion, provide written notice to the Purchaser specifying the nature of the default and granting a period of ten

(10) Business Days from receipt of such notice to cure the default. If the Purchaser fails to fully remedy the default within the specified cure period, the Vendor may terminate this Agreement by providing written notice of termination. Upon termination:

(a) **Retention of Property:** The Vendor shall retain full ownership of the Property, free from any claim by the Purchaser, including any equitable interest as described in Section 2.4, and may resell or otherwise deal with the Property at its discretion.

(b) **Retention of Deposit:** The Vendor shall retain the deposit and any installment payments, as agreed upon in writing, as liquidated damages to compensate for the Purchaser's breach, including but not limited to remarketing costs, administrative expenses, and delays in the subdivision project. The Parties acknowledge that such liquidated damages are a genuine pre-estimate of loss and not a penalty.

(c) **No Refunds:** Upon termination of this Agreement due to Purchaser default, no payments made by the Purchaser under this Agreement or Schedule "B", including the deposit and any installment payments, shall be refundable.

(d) **Additional Remedies:** The Vendor reserves the right to pursue further damages under this Agreement or applicable law only if actual losses exceed the total amount of payments retained by the Vendor pursuant to this Agreement.

5.2 Vendor Default

If the Vendor fails to meet its obligations, the Purchaser may terminate and receive a full refund of all payments or seek specific performance as permitted.

5.3 Force Majeure

Neither party is liable for delays due to causes beyond their control if timely notice is given.

ARTICLE 6 — GENERAL

6.1 Risk

Risk remains with the Vendor until Closing.

6.2 Amendment

No amendment is binding unless signed by both parties.

6.3 Notices

Notices must be in writing and delivered by hand, courier, or email to:

- **Vendor:** Beevar Homes Inc., 424 Catherine Street, Ottawa, ON K1R 5T8;
Email: sales@beevarhomes.ca
- **Purchaser:** Purchaser's Address/Email

Notices are deemed received at 5:00 p.m. Toronto time on the day delivered if before 5:00 p.m. on a Business Day; otherwise, on the next Business Day.

6.4 Entire Agreement

This Agreement and its Schedules constitute the entire agreement.

6.5 Severability

If any clause is invalid, the remainder continues in effect.

6.6 Assignment by Vendor

The Vendor may assign to a related entity or successor if: (a) the assignee has capacity to perform; (b) it assumes all obligations in writing; and (c) notice is provided at least 10 Business Days prior. The Vendor remains liable unless released in writing by the Purchaser.

6.7 Assignment by Purchaser

The Purchaser may not assign without the Vendor's written consent, not to be unreasonably withheld.

6.8 Governing Law

This Agreement is governed by the laws of Ontario and Canada. The Ontario Superior Court of Justice (Ottawa or Toronto) has non-exclusive jurisdiction for interim relief.

6.9 Counterparts; E-Signatures

Electronic signatures and counterparts (including DocuSign/Adobe Sign PDFs) constitute originals.

6.10 Acknowledgment

The Purchaser confirms they have had the opportunity for independent legal advice and understands the straightforward process for acquiring a lot in Korede Havens.

IN WITNESS WHEREOF, the parties execute this Agreement as of the date first above written:

VENDOR:

BEEVAR HOMES INC.

Per: _____

Name: Olakunle Ibitoye

Title: President

I have authority to bind the corporation.

PURCHASER:

Name: _____

Date/signature: _____

CO-PURCHASER (IF ANY):

Name: _____

Date/signature: _____,

SCHEDULE "A" — Approved Draft Plan of Subdivision

The Property is Lot _____, as identified on the Approved Draft Plan of Subdivision for
Korede Havens, Alfred, Ontario, attached hereto.

SCHEDULE "B" — BALANCE PAYMENT SCHEDULE

This Schedule forms part of the Agreement of Purchase and Sale between the Vendor and the Purchaser.

1. Deposit

The Purchaser shall pay a deposit in the amount of:

\$_____ CAD

payable upon execution of the Agreement, as provided in Section 1.3(a) of the Agreement.

2. Balance of Purchase Price

The balance of the Purchase Price, being the Purchase Price less the deposit (the "Balance"), shall be paid by the Purchaser to the Vendor in installments in accordance with the following schedule:

| Installment No. | Amount (CAD) | Due Date / Trigger Event |
|-----------------|--------------|--------------------------|
|-----------------|--------------|--------------------------|

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|------------------|-------|
| Installment 1 \$ | _____ |
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| Installment 2 \$ | _____ |
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| Installment 3 \$ | _____ |
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| Installment 4 \$ | _____ |
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| | | |
|-------------------|----|-------|
| Final Installment | \$ | _____ |
|-------------------|----|-------|

3. Timing and Flexibility

- (a) The installments may be due on fixed dates, upon the occurrence of specified milestones, or a combination thereof, as completed above.
- (b) The Purchaser acknowledges that one or more installments may become due prior to Plan Registration.

4. No Closing or Title Transfer

Payment of any installment, including payment of the full Balance prior to Plan Registration, shall not constitute Closing and shall not entitle the Purchaser to title, possession, or registration of any interest in land. Title shall be conveyed only upon Closing in accordance with the Agreement and the Planning Act (Ontario).

5. Method of Payment

All installment payments shall be made directly to the Vendor by certified cheque, bank draft, or wire transfer to an account designated by the Vendor.

6. Default

Failure by the Purchaser to make any installment payment when due under this Schedule shall constitute a material default under the Agreement.

7. Amendments

This Schedule "B" may be amended only by written agreement signed by both the Vendor and the Purchaser.

SCHEDULE "C" — CONSUMER DISCLOSURE & SUMMARY

- The Purchaser is securing lot ____ in the Korede Havens community, with draft plan approval already granted.
- Payments include a \$_____ CAD deposit upon signing, with the balance due as per Schedule B.
- The Vendor is required to register the final plan of subdivision by September 30, 2027, which may be extended by up to 12 months with written notice. If Plan Registration occurs earlier than September 30, 2027, Closing may occur 30 days after registration, or on another mutually agreed date, once all conditions are met.
- The Purchaser acquires an equitable interest in the Property upon payment of the deposit, with protections outlined in Section 2.4, including deposit refund and remedies if the transaction does not close for reasons not attributable to the Purchaser.
- If the Purchaser fails to pay the balance by final instalment date or comply with material terms, the Vendor may terminate the Agreement after a 10-Business-Day cure period, retain ownership of the Property for resale, keep the deposit and any installment payments as liquidated damages to cover costs such as remarketing, administrative expenses, and project delays. Upon such termination, the Purchaser's equitable interest is forfeited, and no refunds are refundable upon termination due to Purchaser default.

- If the Vendor fails to meet its conditions (e.g., Plan Registration by September 30, 2027, or any extended date), all payments made by the Purchaser will be refunded in full within ten (10) Business Days.
- HST may apply to serviced lot sales; the Purchaser is encouraged to seek independent tax advice. The Purchaser pays land transfer tax. Development charges and municipal levies will be disclosed prior to Closing per the subdivision agreement.
- Any future home construction agreement will be separate, subject to HCRA licensing and Tarion enrollment.