

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE OF

710 Adelaide Street North, London, ON N5Y 2L5 (the "Property")

Meridian Credit Union Limited "Under Power of Sale" Sale to

(Purchaser)

The following terms replace, modify or add to other terms of the Agreement of Purchase and Sale to which it is appended. The terms in this Schedule override any other term or condition of the agreement. Any matter provided for in this Schedule as well as any other part of the agreement shall be settled by a broad construction of the applicable term in this Schedule.

1. The Purchaser acknowledges that the Vendor is selling pursuant to the power of sale contained in its mortgage (the "Mortgage") on the property and will accept title pursuant to the exercise thereof in accordance with the terms of the Mortgage and Part III of the *Mortgages Act*. The covenants contained in S.5(1) of the *Land Registration Reform Act* and the *Planning Act* statements shall be excluded from the transfer. The Vendor shall not be required to register a discharge of any mortgage, lien or other encumbrance except any registered prior to the Mortgage or to which this purchase is subject.
2. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in the particulars thereof, the Purchaser shall not be entitled to any abatement of the purchase price or to termination of this Agreement.
3. In the event that the Vendor's ability to transfer title to the property in accordance with this Agreement is placed in issue by requisition, notice, certificate of pending litigation or in any other manner, or vacant possession cannot be provided, the Vendor may extend the closing date for a period or periods of time not exceeding 60 days in total. If the Vendor is unable or unwilling to resolve such issue for closing or for any extension period or periods of the closing, this agreement may be terminated by the Vendor without liability of any kind of the Purchaser and the deposit returned without interest or deduction.
4. The Purchaser agrees that the Vendor may, in its absolute discretion, accept, on or before the closing date or any extension thereof, part payment or redemption of the Mortgage by any party having an interest in the Property and, thereupon, may terminate the Agreement without liability of any kind to the Vendor.
5. This agreement is made without representation, warranty or condition with respect to the fitness for any purpose, condition, quality or quantity, zoning or lawful use of the property. The Purchaser acknowledges it has relied entirely on its own investigations and inspections. The Purchaser will accept the property "as is" on the day of closing without regard for its state of repair, location of structures, walls, retaining walls or fences (freestanding or otherwise) and subject to all judicial, municipal or any other governmental by-laws, agreements, restrictions or orders effecting or regarding its condition or use (including deficiency, compliance requests, work and other orders), all registered or unregistered restrictions, agreements, rights of way, easements, covenants which run with the land or minor encroachments by buildings or fences on the subject property or adjoining properties or streets, all municipal and other development and sewer levies, fees, imposts and charges and all amounts added to the tax roll (other than realty taxes imposed on the assessment of the property and public utilities which are a lien prior to the Mortgage), in all cases regardless of whether there is compliance.
6. There will be no adjustments whatsoever after closing, including without limiting the foregoing adjustments for realty taxes, business taxes, property assessments, sewer levies, water, hydro and utilities.
7. In addition to the balance due on closing, the Purchaser covenants and agrees to pay to the Vendor at closing, the amount of Goods and Services Tax ("GST")/Harmonized Sales Tax ("HST") (whichever tax may be applicable to this transaction) which may be imposed by relevant Federal and Provincial legislation on the sale of this property. The Purchaser further

indemnifies and saves harmless the Vendor and its solicitors, from all claims that may be applicable to this transaction. Provided, however, that the Vendor is solely responsible for the payment of GST/HST on the amount of any real estate commission payable by the Vendor hereunder. The Vendor shall not be responsible to provide any certificates with respect to the applicability of GST/HST to the transaction.

8. The Vendor is selling only such interest, if any, as it may have in the fixtures and chattels referred to in the Agreement and/or located on the property and does not warrant title thereto. The Vendor will not be liable for the removal by any third party of any fixtures or chattels from the property prior to, on or after closing. On closing the Purchaser shall have possession of the fixtures and chattels then on or about the property "as is". The Vendor will not provide a bill of sale, warranty, security interest discharge or other title documentation and there will be no adjustment or abatement of any kind to the purchaser price with respect to fixtures and chattels.
9. If the Property is a condominium, the Vendor agrees to deliver to the Purchaser forthwith upon request a written consent to obtain a Status Certificate directly from the Condominium Corporation. The Vendor need not deliver to the Purchaser any condominium and related documents. Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations and warranties about condominium matters, including current expenses, potential special assessments or legal actions pending against the condominium corporation, if any, and the Purchaser shall not be entitled to terminate or to any abatement or damages relating to these matters. If any special assessments are levied and outstanding the Vendor is responsible for amounts payable on account thereof only for its period of possession until closing.
10. Any acceptance of this offer and any notices under this agreement communicated by confirmed facsimile transmission shall be binding upon the parties. Each party agrees to promptly deliver on request an executed original of such communication.
11. Any tender, unless otherwise requested or agreed by the Vendor, shall be on the Vendor's or Purchaser's solicitor or agent on the day for completion of the Agreement during regular business hours at the Land Registry Office where the property is located. Unless otherwise agreed, if the Purchaser's solicitor or agent fails to attend at the Land Registry Office, he or she shall be deemed to have waived tender. Any termination right provided for in this Agreement shall be by written notice sent by confirmed fax to the solicitor for the other party. Upon termination of this Agreement by reason of the default of the Purchaser, the deposit, including interest, shall be paid to the Vendor, forthwith without any further direction from the Purchaser required and without prejudice to any other remedy available to the Vendor.
12. The Vendor makes no representation whatsoever as to whether the property has been insulated with urea formaldehyde foam insulation or whether the property contains any other substances which may be hazardous or toxic within the meaning of the *Environmental Protection Act* (Ontario).
13. Where the Purchaser provides the Vendor with a written undertaking pursuant to Section 53 of the *Mortgages Act* that the Purchaser requires possession for personal or family occupancy, the Vendor will deliver a notice of termination in the prescribed manner, but the Vendor shall not be required to take any further action on behalf of the Purchaser to seek or to recover vacant possession of the Property, which shall remain the Purchaser's responsibility.
14. The Vendor makes no representation whatever with reference to any tenancy or occupancy of the Property or as to the legality of rents for the Property. The Vendor will deliver only such documentation relating to the tenancy or occupancy that is in its possession or control. The Vendor shall not be required to produce any document signed by the tenant confirming the status of the tenancy or occupancy or to provide any credit or other adjustment for any current or prepaid rent or interest thereon.
15. Where available, title shall be conveyed electronically. Whether conveyed electronically or in the manner required by the Director or Titles, the Purchaser shall accept the prescribed solicitor's statements attached to the transfer as conclusive evidence of compliance with the

*Mortgages Act* and other applicable legislation. The Vendor will not provide any affidavit evidence in support of compliance.

16. The Vendor states and the Purchaser acknowledges that the Vendor is not and will not be at the time of closing a non-resident of Canada as defined by the Income Tax Act; the Vendor will not provide any affidavit evidence with respect thereto.
17. In the event of conflict between this Schedule "B" and the provisions of the Agreement of Purchase and Sale, Schedule "B" shall prevail.

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Purchaser

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Purchaser