

ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE ADDENDUM

RE: _____ AND ASSUMPTION OF CONTRACT OF PURCHASE AND SALE
WITH RESPECT TO PROPERTY LOCATED AT _____,
SPECIFICALLY STRATA LOT 43 MADE BETWEEN _____ [ASSIGNEE] AND
_____ [ASSIGNOR], HEREINAFTER REFERRED TO AS THE "ASSIGNMENT"

NOTWITHSTANDING ANYTHING CONTAINED IN THE ASSIGNMENT it is agreed as follows:

SUBJECT CONDITIONS:

The Assignment is subject to the following conditions for the benefit of the Assignor:

1. Satisfactory review of the Assignment by the Assignor's lawyer and accountant by _____
2. Assignor's obtaining written consent to the Assignment from _____
by _____

The Assignment is subject to the following conditions for the benefit of the Assignee:

3. 1. review of the Assignment by the Assignee's lawyer and accountant by _____
4. Satisfactory review by the Assignee of the original contract of purchase and sale between the Assignor and _____ with respect to the above-described property, the Disclosure Statement and any amendments thereto, minutes of all strata meetings to date, by-laws, strata plan and Form B by _____
5. Financing from a bank or other financial institution by _____

Unless each subject condition is declared fulfilled or waived in writing by the benefiting party by 9:00 p.m. on or before the dates referred to above, the Assignment shall lapse and be of no further force and effect and the Assignment Price if already paid to the Assignor's lawyers, shall be returned upon demand to the Assignee or her order.

Upon removal of all subject conditions benefiting the Assignee, the Assignment Price of _____ shall be delivered to the Assignor's solicitors, _____ in trust by way of lawyer's trust cheque or bank draft. Said funds shall be held for the benefit of the transaction by _____ as a stakeholder. If the Assignment Price is not received by the Assignor's solicitors by 3:00 p.m. on _____ the Assignment shall lapse and be of no further force and effect.

Upon confirmation from the Assignor's lawyers that the Assignment Price has been received, the Assignor shall forthwith serve a copy of the Assignment upon _____ and request that said company execute its written consent to the Assignment in the company's required form.

Upon the Assignor obtaining _____ written consent to the Assignment

- a. the Assignor shall forthwith provide a copy of said consent to the Assignee along with the Assignor's written declaration that his subject clause #2 referred to on the previous page has been fulfilled;
- b. the Assignment shall thereupon become effective as between the Parties upon its terms as modified by this Addendum;

c.the Assignment Price shall forthwith be paid by the Assignor's solicitors as follows:

- i. the Assignor's real estate commission shall be released to _____
- ii. the Assignor's legal fees and disbursements shall be paid to the Assignor's solicitors;
- iii.the balance of the Assignment Price shall be paid to the Assignor;

It shall be the responsibility of the Assignor to pay the assignment fee to _____
as required by the original contract of purchase between the Assignor and _____

The Assignment Price shall be inclusive of Goods and Services Tax, if applicable.

If the Assignee fails to complete the purchase of the property under the original contract of purchase due to the Assignee's fault or breach of said contract, the Assignment Price shall be absolutely forfeited to the Assignor without prejudice to any other remedies which the Assignor may have at law or in equity.

Service of any notice, communication or declaration of fulfillment or waiver of any subject condition required or contemplated herein maybe made upon either Party in person or upon their respective real estate agents or solicitors by personal delivery or facsimile transmission.

Execution of this or any further Addendum between the Parties may be made in counterparts and if so executed, shall become effective upon the date of execution by both Parties or if one Party signed after the other, on the latter date.

Execution by facsimile transmission shall be deemed to be equivalent for all intents and purposes as if it were originally signed.

For the purposes of the three preceding paragraphs:

The Assignor's realtor is:

The Assignor's solicitor is:

The Assignee's realtor is:

The Assignee's solicitor is:

Except as modified herein, the Assignment shall remain in full force and effect.

Dated at _____, this ____ day of _____

Witness Assignor

Dated at _____, this ____ day of _____

Witness Assignee