

Agreement of Purchase and Sale for Ontario

THIS SALES AGREEMENT (the "Agreement") dated this 21st day of October 2022 (the "Execution Date") BETWEEN:

Hui Liu (the "Seller")

-AND-

Guiyun Wang (the "Buyer", Mother of the Seller)

BACKGROUND

The Seller wishes to sell a certain completed home and the Buyer wishes to purchase this completed home.

IN CONSIDERATION OF and as a condition of the Seller selling the Property and the Buyer purchasing the Property and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged here, the parties to this Agreement (individually the "Party" and collectively the "Parties") agree as follows:

Property

1. The property is situated at 2267 Bonnylyn Court, Oakville ON L6J 5Y3, including but not limited to permits, casements, and cooperative and association memberships (the "Property").
2. The following chattels are included in the sale and in the definition of "Property" in this Agreement: Appliances, Furniture.
3. Notwithstanding the above, the following items are rented and not owned and are excluded from the sale and from the definition of "Property" in this Agreement. The Buyer agrees to assume the rental contract(s), if assumable, of the following rental items: Hot water tank, Furnace. The Buyer agrees to execute such documentation as may be required to facilitate such assumption.
4. The Seller agrees to sell and convey to the Buyer and the Buyer agrees to purchase from the Seller the Property.

Purchase Price

5. The purchase price for the Property (the "Purchase Price") is as follows:

- a. the total Purchase Price payable is: \$2,000,000.00.
- b. a gift of equity in the amount of \$764,995.73, this is a bona fide gift with no repayment expected or implied, written or verbal, in the form of cash or other services.
- c. mortgage in the amount of \$1,235,004.27.

Financing Terms

6. The portion of the Purchase Price not payable in cash by the Buyer amounts to \$1,235,004.27 and it will be paid by one or more third party mortgage loans.

Title

7. The Buyer is entitled to title to the Property that is good and free from all registered restrictions, liens, encumbrances and charges except as otherwise provided in this Agreement and save and except for the following exceptions ("Title Exceptions"):

- a. any registered restrictions or covenants that run with the land providing that such are complied with.
- b. any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility.
- c. any minor easements for the supply of domestic utility or telephone services to the Property or adjacent properties; and
- d. any casements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property.

8. If within thirty days of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived; or five days prior to the Closing Date, whichever date is earlier, the Seller is notified in writing of one or more of the following:

1. there is a valid objection to title or to any outstanding work order or deficiency notice; or

2. the present use of the Property may not lawfully be continued; or
3. the principal building may not be insured against risk of fire,

which the Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire in favor of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which the Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and the Seller shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, the Buyer shall be conclusively deemed to have accepted the Seller's title to the Property.

Future Use

9. The Parties agree that there is no representation or warranty of any kind that the future use of the Property by the Buyer is or will be lawful.

Title Policy

10. At the Buyer's option, and at the Seller's expense, the Seller will furnish to the Buyer a title guaranty policy guaranteeing good title to the Property, or an owner's policy of title insurance, insuring and indemnifying the Buyer against loss (the "Title Policy"), issued from a general title company (the "Title Company") in the amount of the Purchase Price dated as of the date that the sale of the Property becomes final and the Buyer takes possession (the "Closing Date"), subject to the following exceptions (collectively, the "Title Exceptions"): building and zoning ordinances; standard utility easements; standard riparian matters; common restrictive covenants relating to platted subdivision; oil, gas and mineral rights; taxes, mortgages or deeds of trust and assessments which the Buyer will be assuming; discrepancies in regards to shortages in area or boundary lines; and liens created as part of the financing for the Buyer.

Commitment

11. At the Seller's cost, the Seller will furnish or cause to be furnished to the Buyer a commitment to issue the Title Policy requested by the Buyer (the "Commitment") and copies of restrictive covenants and documents evidencing exceptions in the Commitment (the "Exception Documents") other than the standard printed exceptions. The

Seller hereby authorizes the Title Company to deliver the Commitment and Exception Documents to the Buyer's address provided in this Agreement.

Property Condition

12. The Buyer accepts the Property in its current state and condition without any further work, repairs, treatments or improvements.

Warranties

13. The Seller makes no express warranties aside from those expressly described in this Agreement or the attached addenda. Upon closing, the Seller agrees to assign all manufacturer warranties that are assignable to the Buyer.

Closing Arrangements

14. Where each of the Seller and the Buyer retain a lawyer to complete the Agreement and sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and the Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and the Buyer will:

- a. not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction); and
- b. be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers.

The Seller and the Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

Closing

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15. The date that the sale of the Property becomes final, and the Buyer takes possession (the "Closing Date") shall be no later than ^{January 18th, 2023} ~~February 18th, 2023~~. In the absence of legal excuse, the failure to close the sale on the Closing Date by either Party will enable the non-defaulting party to pursue any remedies on default provided in this Agreement.

16. Upon closing, the Seller will execute and deliver to the Buyer a general warranty deed which has title to the Property and shows no further exceptions to title of the Property except the Title Exceptions and furnish a current tax statement which shows no delinquent taxes on the Property.

17. Any notices, statements, certificates, affidavits, releases, loan documents and other documents required by this Agreement, by law which is necessary for the closing of the sale must be promptly executed and delivered by the Seller and the Buyer.

18. All covenants, representations and warranties in this Agreement will survive closing and may be enforced.

Possession

19. Possession of the Property in its current or required state, ordinary wear and tear excepted, will be delivered by the Seller to the Buyer upon proper funding at closing. A tenancy at sufferance relationship will be created between the Parties where there is no authorized written lease agreement and either the Buyer has possession prior to closing or the Seller has possession after closing.

Settlement and Other Expenses

20. Unless both Parties otherwise agree in writing, the following expenses payable by the Seller (the "Seller's Expenses") must be paid at or prior to closing: All existing liens; prepayment penalties; recording fees; lender, tax statements or certificates; preparation of deed; half of escrow fee; title expense, and all expenses payable by the Seller under this Agreement must be released or discharged accordingly.

21. The following expenses payable by the Buyer (the "Buyer's Expenses") must be paid at or prior to closing:

- a. Loan origination, discount, and buy-down.

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b. All expenses related or incident to any loan, including but not limited to, appraisal fees, application fees, credit reports, loan documents preparation fees, recording fees on notes and mortgages; as well as recording fees on the deed; financing statements; inspection fees; half of escrow fees; all prepaid items including flood and hazard insurance premiums; documentary stamp tax.

22. If any expense to be paid by either Party exceeds the amount expressly stated in this Agreement, the Party responsible for the said exceeding amount may terminate this Agreement unless the other Party agrees to pay the excess amount.

Consumer Reports

23. The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

Planning Act

24. This Agreement shall be effective to create an interest in the Property only if the Seller complies with the subdivision control provisions of the Planning Act, R.S.O. 1990, and any other applicable local laws, by the Closing Date and the Seller covenants to proceed diligently at the Seller's expense to obtain any necessary consent by the Closing Date.

Document Preparation

25. The transfer/deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form all the expense of the Seller. Any charge/mortgage shall be given back by the Buyer to the Seller at the expense of the Buyer. If requested by the Buyer, the Seller covenants that the transfer/deed will be delivered by the Closing Date and shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.

Property Assessment

26. The Parties hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be assessed on an annual basis. The Parties agree that no claim will be made against either Party for any changes in property tax as a result of a re-assessment of the Property, save and except any property taxes that accrued prior to the Closing Date.

27. Hui Liu represents and warrants that they are not and on the Closing Date will not be a non-resident under the non-residency provisions of the Income Tax Act, R.S.C. 1985 which representation and warranty shall survive and not merge upon the completion of this transaction. Hui Liu shall deliver to the Buyer a statutory declaration that they are not then a non-resident of Canada.

Risk of Loss

28. The Seller will bear all risk of loss to the Property or its improvements, which includes, but is not limited to, physical damage or destruction to the Property, or loss caused by expropriation, until the Closing Date. If at any point after the Effective Date but prior to closing, any part of the Property is damaged or destroyed, the Seller will restore the Property to its previous condition as soon as possible before the Closing Date, reasonable delays excepted. If the Seller fails to restore the Property due to unforeseeable factors beyond the control of the Seller, the Buyer may elect one of the following:

- a. the Agreement will terminate, and the earnest money will be refunded to the Buyer within ten days.
- b. the Closing Date will be extended as necessary to accommodate the performance of restoration; or
- c. at closing, the Property in its damaged state will be accepted and all insurance proceeds will be assigned from the Seller to the Buyer and the Buyer will receive an amount equal to the deductible under the Seller's insurance policy.

The Seller's obligations under this provision are independent of any obligations of the Seller found under the heading Property Condition.

29. The Seller will be in default if the Seller fails to comply with the provisions of this Agreement, upon which, the Buyer may:

1. seek specific performance; or
2. seek such other relief as may be provided by law; or
3. a combination of any or all the above remedies; or
4. treat this Agreement as terminated and receive the earnest money within ten days of cancellation.

Lawyer's Fees

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30. If any action is commenced in relation to this Agreement, each Party in the action will pay their own lawyer's fees and all court costs incurred during the proceedings.

Seller Representations

31. The Seller represents and warrants that there will be no liens, assessments, or security interests from third parties against the Property which will not be satisfied out of the sales proceeds. The Seller makes no representation aside from those expressly provided in this Agreement. If the representations of the Seller are untrue upon the Closing Date, the Buyer may terminate this Agreement and the earnest money will be refunded within ten days.

32. The Seller represents and warrants that any known material latent defects ("Material Latent Defects") have been disclosed in this Agreement. Material Latent Defects are defects that are not discoverable through a reasonable inspection of the Property that render the Property dangerous or potentially dangerous, unfit for habitation, or will otherwise affect the use or value of the Property.

Notices

33. All notices pursuant to this Agreement must be written and signed by the respective Party or its agent and all such correspondence will be effective upon it being mailed with return receipt requested, hand-delivered, or transmitted by email as follows:

To the Buyer at:

Name: Guiyun Wang

Address: 2267 Bonnylyn Ct, Oakville, ON L6J 5Y3, Canada

Telephone: 647-428-3838

Email: guiyun.wang@wywy.ca

To the Seller at:

Name: Hui Liu

Address: 2267 Bonnylyn Court, Oakville ON L6J 5Y3, Canada

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Telephone: (647) 821-6696

Email: angela.hui.liu@gmail.com

Assignability

34. The Buyer may not assign this Agreement without the Seller's written consent. This Agreement is binding on the respective heirs, executors, administrators, successors, personal representatives and assigns of the Seller and the Buyer.

Effective Date

35. The effective date of this Agreement (the "Effective Date") is the latter of the date the Buyer executed this Agreement and the date the Seller executed this Agreement.

Governing Law

36. The Parties agree this Agreement will be construed under the laws of the Province of Ontario, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

37. If there is a conflict between any provision of this Agreement and the applicable legislation of the Province of Ontario (the "Act"), the Act will prevail, and such provisions of the Agreement will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Agreement.

38. If any terms or provision of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be affected, and each unaffected term and provision of this Agreement will be valid and be enforceable to the fullest extent permitted by law.

Agreement of Parties

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39. This document constitutes the entire agreement of the Parties, and it may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreement. The provisions contained in this Agreement cannot be changed except by the signed and delivered written consent of both Parties.

General Provisions

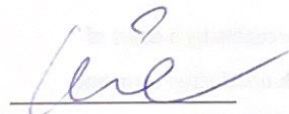
40. This Agreement may be executed in counterparts. Facsimile signatures are binding and are original signatures.

41. All monetary amounts in this Agreement refer to Canadian dollars, and all payments required to be paid under this Agreement will be paid in Canadian dollars unless the Parties agree otherwise in writing.

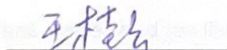
42. Headings are inserted for the convenience of the Parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender mean and include the feminine gender and vice versa. Words importing persons include firms and corporations and vice versa.

43. Time is of the essence in this Agreement. Every calendar day except Saturday, Sunday or a statutory holiday recognized in the Province of Ontario will be deemed a business day and all relevant time periods in this Agreement will be calculated in business days. Performance will be due the next business day if any deadline falls on a Saturday, Sunday or a statutory holiday. A business day ends at five p.m. local time in the time zone in which the Property is situated.

44. Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.



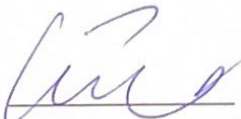
Witness



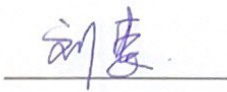
Guiyun Wang



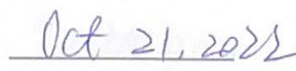
Date



Witness



Hui Liu



Date