



GIBRALTAR DEVELOPMENT LIMITED.

AGREEMENT OF PURCHASE AND SALE

_____, of _____ in the Province of Newfoundland and Labrador, (hereinafter called the "Purchaser") hereby offers to purchase from Gibraltar Development Ltd. (hereinafter called the "Vendor") the property known as Unit No. _____ of the Vendor's Condominium Development at Civic No. 25 Rhodora Street, St. John's, NL, for the sum of _____ Canadian Dollars (\$_____) upon the following terms and conditions, payable as follows:

- 1) by an initial down-payment of \$30,000.00 (receipt of which is hereby acknowledged) payable to the Vendor
- 2) the balance of the purchase price payable upon closing.
- 3) down payment is refundable if:
 - a) Gibraltar Development Limited fails to complete preparation of the unit for occupancy within 12 months of the identified closing date
 - b) In the event of a purchasers death, down payment can be returned upon request
 - c) Under other conditions that are specifically agreed to and added here

CONDITIONS:

4. Building structure, materials, equipment and finishes will be in accordance with plans and specification prepared by Sheppard Case Architects, meeting or exceeding building code requirements. Additional information regarding standard inclusions can be found in the attached Appendix
5. Provided the title is good and and marketable and free from all encumbrances and in accordance with the Condominium Act;
6. Municipal Taxes and condominium fees, if assessed, will be apportioned as at the date herein fixed as the closing date.
7. It is a condition of this sale that if the Purchaser requires a loan to finance this transaction, the Purchaser shall obtain approval for such loan on or before _____, 2013, and within that time the Vendor or its agent shall receive written notice of the approval of such loan. If the Vendor or agent shall fail to receive such notice within the time aforesaid, then this agreement shall be void and of no effect and the Purchaser's initial payment shall be returned. (Please initial one: Financing required ____; No financing required____).
8. This transaction of Purchase and Sale is targeted to be completed on or before the _____ day of _____, 2013 (the "closing date"). The closing date is subject to revision to accommodate delay in completion arising from causes reasonably beyond the Vendor's control.
9. Vacant possession to be given by the Vendor on the closing date.
10. This offer, when accepted, shall constitute a binding contract of Purchase and Sale, and time shall in all respects be of the essence hereof.
11. Purchaser to forfeit payments made hereunder unless he completes as agreed hereby.
12. This offer and its acceptance to be read with all changes of gender or number required by the context.
13. This agreement shall operate for the benefit of and be binding upon the parties

hereto, and their respective heirs, executors, administrators and successors. It is not assignable without the consent of both parties, which consent will not be unreasonably withheld.

14. All buildings and equipment upon the real property shall be and remain at the risk of the Vendor until closing. Pending completion of sale, the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear.
15. The Vendor warrants that the property cited in this agreement does not and will not at least until the closing date contain Urea Formaldehyde Foam Insulation.
16. \$25,000 in allowances (HST included). To be used by purchaser to purchase cabinets, flooring, and lighting. Units 401, 402, 403, 404 have \$50,000 in allowances. (HST included).
17. Purchaser acknowledges that the Unit being purchased forms part of a Condominium and that it is subject to monthly condominium fees.

Further to 16. Approved suppliers and contacts are as follows:

Flooring **

Cohen's Carpet One	Barbara Aucoin	739-6027
Paint Shop, 445 Torbay Rd	Bob Nash	739-6955
Carpet Factory, 1 Logy Bay Rd	Lamont Whalen	726-8232

Kitchen & Vanity Cabinets

Crown Cabinets, 349 Kenmount Rd	Don Escott	726-6668
Custom Cabinets, 156 Major's Path	John	576-3275
Nu Way Kitchens, 1328 Topsail Rd	Keith Crocker	782-1711

Lighting

McLoughlan's Lighting World		
22 Blackmarsh Rd	Sandra Mitchell	576-4091
Lamp Post, 87 O'Leary Ave	Wayne O'Keefe	570-5703

** Pre-engineered hardwood is generally NOT an acceptable flooring product for use in this development. The surface tends to be highly susceptible to damage. Gibraltar Development Limited will not accept responsibility for damage to pre-engineered hardwood during construction.

Laminate floors are floating on a concrete substrate. Movement and deflection is normal. A superior quality underpad is required. (Selitac underlayment from Shaw floors is a minimum standard)

18. If a client wishes to substitute items for which alternative selections are not offered (eg: sinks, faucets, door hardware) prior approval is necessary. If the substitution is acceptable, these items shall be purchased and delivered to site by the client on or before the requested date. The cost of the item replaced will be credited on closing. It is recommended that client confirm the credit values prior to proceeding. Such changes often result in additional labour. Any additional work associated with such changes will proceed on a cost-plus basis
19. Solid surface counter tops can only be ordered after final kitchen measurements are taken. If solid surface counter tops and/or vanity tops are selected, their completion will not affect closing. Units will be closed with kitchen and vanity sinks temporarily installed in cabinetry.
20. Gibraltar Development Limited requires to following schedule to be adhered to:
 - a. Cabinet selections to be finalized and signed off on by: _____
 - b. Paint selections to be finalized by: _____
 - c. Lighting selections to be finalized and ordered by: _____
 - d. Flooring selections to be finalized and ordered by: _____

Out of stock/ long delivery items must be approved by Gibraltar Development Limited.

21. Client will be required to complete an electrical walkthrough. Gibraltar Development will provide one weeks notice.

CLOSING

Units will be closed when substantial completion has been achieved and an occupancy permit issued. The occupancy permit may note minor deficiencies for completion within the unit or requirements associated with the final approval of the base building. If on the day of closing there are items that are not completed (i.e. granite counter tops, etc.) the purchaser agrees to complete the purchase of the property on the closing date without holdback of any portion of the final purchase price, and to accept from Gibraltar Development Limited its Letter of Undertaking. This document will identify the agreed-to incomplete or deficient items and specify a reasonable completion date for the outstanding work.

The closing date identified in the Purchase and Sale document is tentative. The

closing date will be assessed throughout construction, and the purchaser will be advised if a revision is required. Closing dates can be finalized once kitchen and flooring install dates have been confirmed. If the purchaser delays closing beyond the agreed closing date, costs associated with interest expense on the outstanding balance may be charged, provided Gibraltar Development Limited has completed its contractual obligation under this agreement. Gibraltar Development Limited assumes no liability in damages if the property in question does not close on the set agreement date.

Closing will not be delayed due to out of stock selections. For example, lamp holders will temporarily substitute for long delivery light fixtures.

No personal contents are to enter the home until the property is officially closed. Unless appliances are built in (i.e. dishwasher, cook top, wall oven), Gibraltar Development does not allow appliances to be moved in and installed before closing and assumes no responsibility for any damages associated with the delivery or installation of these appliances.

Gibraltar Development Limited is not responsible for the theft, loss or damage of purchaser's property delivered to or left on property prior to closing. (e.g. Appliances, lighting, furniture, etc.)

The following matters are of note on final inspections:

All work shall be completed in a good and workman like manner. Acceptance of the work is subject to the purchasers final inspection conducted in a reasonable manner. Final inspection is to be completed by the home purchaser and their agent (if applicable) accompanied by a Gibraltar representative. Having a Gibraltar Development representative present, ensures that issues that require attention can be determined, a resolution agreed to, and action taken in a timely manner.

Purchaser acknowledges herein that the standard of acceptance is as follows:

- **Flooring:** Flooring shall be inspected in a standing position in normal household lighting conditions. Visible dents and scratches will be repaired by Gibraltar Development. Purchaser should understand when selecting materials, the quality of finished products is directly related to the quality of material purchased. Also, dents and scratches are far more visible in darker floors.
- **Painted Walls:** Uniformity of color and sheen with no visible defects when

viewed from a distance of five feet 90 degrees to the surface under normal household lighting conditions.

- Painted Ceilings: Uniformity of color and sheen with no visible defects when viewed from the floor at 45 degrees to the surface under normal household lighting conditions.

HST

HST is to be included in sale price.

Purchaser acknowledges that this property is being purchased as a principle residence & therefore is eligible for the HST Rebate. The Purchaser agrees to assign the HST Rebate back to the Vendor on closing. If for any reason the Purchaser is unable to sign the HST Rebate to the Vendor then the calculated value of the HST Rebate will be added to the purchase price indentified in this agreement and any following amendments. Alternately, purchaser may increase the initial down payment amount by \$100,000, payable upon acceptance of this offer, to be applied in part to the purchase price in lieu of the assignment of the HST Rebate

WARRANTY

It is understood that Gibraltar Development Limited provides a one year warranty covering materials and labour defects. This warranty dates from the initiation of the condominium corporation, or the date of purchase of your suite, whichever is the latter. The structure has been designed and inspected by the architectural and engineering firms identified on the project drawings and is subject to their liability coverage. The building envelope, structure and common elements are maintained and insured by the condominium corporation.

SITE ACCESS

Purchasers understand & agree that due to Gibraltar's legal liability, they are not permitted to enter a property under construction unless accompanied by a Gibraltar representative. To do so, an appointment must be made with the listing agent one day in advance. The purchaser also understands and agrees that when entering a home under construction, they do so at their own risk. Gibraltar assumes no responsibilities for injury should it occur.

This purchase and sale agreement including all appendices attached, form a

binding contract between Gibraltar Development Limited and the Purchaser(s).
The information contained herein, supersedes all other documentation prior to
the agreement of purchase and sale.

Additional terms and conditions (if any):

This offer shall be open for acceptance by the Vendor until _____ on the _____
day of _____, 2013, after which time if not accepted it shall be null and void and
any payment made by the Purchaser shall be returned as soon as practicable.

I acknowledge having read and received a copy of this agreement at the time of signing.

Dated at _____, in the Province of Newfoundland and
Labrador, this _____ day of _____, 2013.

Witness

Purchaser

Witness

Purchaser

We hereby accept the above offer and agree to sell on the above terms.

Dated at _____, in the Province of Newfoundland and
Labrador, this _____ day of _____, 2013.

Witness

Gibraltar Development Limited. - Vendor

Vendor's Solicitor

Purchaser's Solicitor

APPENDIX

Standard inclusions and conditions

- One interior parking space (location to be confirmed)
- Individual storage locker off parking garage (location to be confirmed)
- Washroom accessories (ie, mirrors, towel bars, paper holders) are not included. Installation of accessories is included, provided they are on site prior to closing.
- Pre-selected trim including crown moulding in presentation areas, where applicable.
- 40 gal hot water tank
- Maxx “Jazz” free standing tub in en-suite
- 4’ acrylic shower with sliding glass door in en-suites of the following units:
103, 104, 105, 106, 107. 203, 204, 205, 206. 303, 304, 305, 306.
- Built in shower with hinged glass door and slide bar shower head in en-suites of the following units:
NOTE: Tile to be purchased from flooring allowance
101, 102, 108. 201, 202, 207, 208. 301, 302, 307, 308. 401, 402, 403, 404.
- Moen “Eva” faucets and trim.
- Pre-wire for: 4 telephone, 4 cable, 4 data
- 4 pot lights in kitchen (fixture to be purchased from lighting allowance)
- 4 pot lights in living room (fixture to be purchased from lighting allowance)

CLIENT INFORMATION SHEET

Purchasers Name(s): _____

Telephone number(s): _____

Email address(s): _____

Real Estate Agent: _____

Solicitor for Purchaser: _____