

PRIVACY INFORMATION

Various Canadian laws govern the collection, use and disclosure of personal information. Please be advised that when you deal with us, we collect and record personal information about you. Only the people who need to have access to this information in carrying out their duties, have access to this information and will use this personal information to:

- Meet other legal requirements, and
- Contact you with information relating to Hyde Park.

LIFE LEASE RESERVATION AGREEMENT

BETWEEN: **Hyde Park Residences Inc.**
(hereinafter referred to as "Hyde Park")

AND: THE BUYER IDENTIFIED ON PAGE 1
(hereinafter referred to as the "Buyer")

WHEREAS Hyde Park is planning to develop a Retirement Community for individuals aged 55 years and older, consisting of about 350 units located on Perth Street, Richmond Village, City of Ottawa, known as "**Hyde Park Residences Inc.**"

AND WHEREAS

Hyde Park shall offer such units to Buyers under a Life Lease Plan which will enable the Buyers to purchase a right to occupy, by entering into a Life Lease Occupancy Agreement;

AND WHEREAS the Buyer wants to acquire the right to purchase a life occupancy in the unit(s) defined on page 1 either:

- At an average price of **\$156,000.00**, including GST, excluding upgrades,
or
- One or more fractions at an average price of **\$13,000.00** each;

NOW THEREFORE in consideration of the premises and in consideration of the obligations hereinafter set forth, the Parties hereto agree as follows:

1. Hyde Park agrees to construct the Unit in general accordance with the concept plans prepared by Ralph Vandenberg Architects Inc., 160 Flamborough Way, Ottawa (Kanata), Ontario, K0A 1L0.
2. The concept plans shall be maintained in the Showroom at 301 Chestnut Green Private, Ottawa (Richmond), Ontario, K0A 2Z0, and shall be available for inspection upon request during normal business hours.
3. Hyde Park agrees to provide the Buyer, in writing, with a firm construction start date and an expected occupancy date for the Unit on or before **December 31, 2009**.

4. On or before the date outlined in clause 3 above, the Buyer shall be provided the opportunity to execute a Life Lease Occupancy Agreement (LLOA) in the form to be determined by Hyde Park.
5. In consideration of Hyde Park agreeing to construct the Unit and agreeing to enter into the Life Lease Occupancy Agreement with the Buyer, the Buyer agrees to pay Hyde Park a reservation and development fee identified on Page 1, payable upon the execution of this Agreement. Such fee shall be refundable to the Buyer pursuant to the terms of this Agreement.
6. In the event that Hyde Park decides not to complete the Unit, for any reason whatsoever, Hyde Park shall notify the Buyer in writing, whereupon the Buyer shall be entitled to a full refund of all moneys paid to Hyde Park. All obligations pursuant to this Agreement by either Party shall be terminated.
7. On or before the date outlined under Clause 3, the Buyer shall be entitled to elect to apply the fee outlined in Clause 5 against the purchase price of a life interest, or request a refund of 60% from this fee. If the Purchaser elects not to proceed with the purchase of the life interest in the Unit, Hyde Park shall retain, as an administrative fee, the amount of 40%, plus accumulated interest.
8. In the event that the Buyer dies or becomes physically or mentally incapable of occupying the Unit prior to the date set out in clause 3, Hyde Park shall refund the fee paid pursuant to Clauses 5 and 7, without interest or penalty. The refund shall be paid to the Buyer or Buyer's estate not later than sixty (60) days after the date of termination of this Agreement.
9. Notices required to be given pursuant to this agreement shall be in writing, delivered in person, or by fax, or by prepaid registered mail to the Buyer as set out on Page 1, and shall be deemed to be received on the date of delivery, of fax transmission, or on the third day following mailing.
10. Whenever appropriate, the words used in this Agreement in the singular shall mean the plural, and the plural, the singular.
11. This Agreement contains the entire Agreement between the Parties hereto, and shall not be changed or modified, except by written instrument that was signed by both Parties.
12. This Agreement shall enure to the benefit of, and be binding upon, Hyde Park, its successors and assigns, and shall be binding upon the Buyer as well as the heirs, executors, administrators and assigns of the Buyer, provided, however, that the Buyer shall not assign this Agreement without the written consent of Hyde Park.