

**IMMANUEL HOUSE OWNERSHIP PROGRAM
SYNDICATED MORTGAGE
RESERVATION AGREEMENT**



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 SYNDICATED MORTGAGE HOLDER
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 a Syndicated Mortgage Holder under a Life Lease Plan which will enable the Syndicated Mortgage Holder to purchase a right to occupy, by entering into a Life Lease Occupancy Agreement;

AND WHEREAS the Syndicated Mortgage Holder wants the right to direct funds from their Hyde Park Syndicated Mortgage 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 Syndicated Mortgage Holder, 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 construction closing date, the Syndicated Mortgage Holder shall be provided the opportunity to execute a Life Lease Occupancy Agreement (LLOA) in the form to be determined by Hyde Park.
5. 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 Syndicated Mortgage Holder 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.
6. Whenever appropriate, the words used in this Agreement in the singular shall mean the plural, and the plural, the singular.
7. 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.
8. This Agreement shall enure to the benefit of, and be binding upon, Hyde Park, its successors and assigns, and shall be binding upon the Syndicated Mortgage Holder as well as the heirs, executors, administrators provided, however, that the Syndicated Mortgage Holder shall not assign this Agreement without the written consent of Hyde Park.