

SALE OFFER

Trust: Toronto Islands Residential Community Trust Corporation (the "Trust")

Buyer:

(the "Buyer")

Property:

Street Address	Lease Price*	House Price*	

**Figures are approximate.*

Last Day to deliver signed offer and Initial Deposit: 4.30 p.m. on _____

1. **Offer:** The Toronto Islands Residential Community Trust Corporation offers to sell the Property to the Buyer. The Property consists of a house or partly constructed house and lease of the land at the above address for a term expiring December 13, 2092.

2. **Authority:** This Offer is being made as stated in the *Toronto Islands Residential Community Stewardship Act*, as amended, (the "Act") and the *Regulations* made under the Act.

3. **Prices:** The prices stated above are estimates. The Act and the *Regulations* contain rules about prices. The lease price will be the amount determined under those rules. The house price will be the maximum permitted under those rules. The prices will be calculated by the Trust for the day of closing. The prices will be payable in full by certified cheque on closing subject to adjustments stated in the Trust's Standard Sale Terms.

4(a) **Initial Deposit:** The sum of Five Hundred Dollars (\$500) will be paid by the Buyer by certified cheque or money order to "Toronto Islands Residential Community Trust Corporation" as a deposit at the same time as the signed Offer is delivered by the Buyer. **If your Offer is successful and you do not provide the Additional Deposit, the Initial Deposit will not be refunded.**

(b) **Additional Deposit:** The sum of Four Thousand Five Hundred Dollars (\$4,500) will be paid by the Buyer by certified cheque or money order to "Toronto Islands Residential Community Trust Corporation" as an additional deposit on or before the fifth business day following delivery to the Buyer of Notice of Acceptance of the Offer by the Seller.

(c) This document will become void unless the Initial Deposit and Additional Deposit are delivered by the times stated above.

6. **Standard Sale Terms:** The Trust's Standard Sale Terms dated March 24, 2011 are part of this Offer. The Trust's Standard Sale Terms may be obtained from the Trust Office or on the Trust's website.

7. **Acceptance:** To accept this Offer, the Buyer must deliver the signed Offer and the Initial Deposit to the Trust office by the date and time stated above. **No changes in the Offer are permitted.** In order to accept this Offer the Buyer must also provide the Additional Deposit as stated above.

8. **Notice:** Any notice or any tender or delivery of documents may be given by registered mail or personal delivery, to the Trust at the following address:

Toronto Islands Residential Community Trust Corporation, Attention: Administrator
102 Lakeshore Avenue
Ward's Island
Toronto, Ontario, M5J 1X8

Telephone No: 416-203-6163
Fax No: 416-203-6168

and to the Buyer at the address stated below the Buyer's signature. If no address is stated below the Buyer's signature, then the Trust may use the address on the label at the top of page 1 of this Offer. Anything sent to these addresses by registered mail will be considered delivered on the third business day following mailing.

9. **Legal or other advice:** The Buyer acknowledges that the Buyer has obtained any legal or other advice that the Buyer thinks appropriate and is not relying in any way on any legal or other advice from the Trust or its lawyers. Any oral statements by Trust personnel or representatives or anyone else is void and may not be relied upon.

10. **Order to Comply:** The Seller represents that the following are all Orders to Comply issued by the City of Toronto. The Buyer agrees to accept the Property subject to any Orders to Comply listed below. Copies are attached:

[List orders to comply by date or state "None".] **None.**

11. **Tenancies:** If there are any tenants at the Property, paragraph 12 of the Standard Sale Terms applies. The Seller represents that there are no tenants at the Property except as follows:

[List tenants or state "None".] **None.**

SIGNED BY TRUST:

**TORONTO ISLANDS RESIDENTIAL
COMMUNITY TRUST CORPORATION**

Date: March 24, 2011

}
}
}

By: _____

Authorized Signing Officer

SIGNED BY BUYER:

NOTE: See paragraph 7 of the Sale Offer and Part IX of the Standard Sale Terms regarding how this Offer is to be accepted and who must sign. If there is more than one Buyer, each Buyer must sign, date and have their signature witnessed. Attach additional sheets if necessary.

The undersigned Buyer accepts this Sale Offer.

The Buyer acknowledges receipt of the Trust's Standard Sale Terms and the Trust's Guide to Purchases and Sales of Island Properties prior to signing this Offer. The Buyer acknowledges that the Trust's Standard Sale Terms are part of this Offer.

Buyer: _____ Witness: _____ Date: _____
Print name: Print name:

Buyer: _____ Witness: _____ Date: _____
Print name: Print name:

BUYER'S ADDRESS: IF DIFFERENT FROM LABEL ON THIS OFFER

Address: _____ Telephone No: _____ Fax: _____

BUYER'S LAWYER'S CONTACT INFORMATION:

If the Buyer has not yet hired a lawyer, this does not have to be filled in. If more than one person is the Buyer, they must have one lawyer representing all of them. **The Trust Office has a list of lawyers who have represented Islanders in the past.**

Lawyer:

Address:

Telephone No: _____ Fax: _____ E-mail: _____

SIGNED BY SELLER:

The undersigned Seller accepts this Sale Offer.

Seller: _____ Witness: _____ Date: _____
Print name: Print name:

Seller: _____ Witness: _____ Date: _____
Print name: Print name: