

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.

