

DATE

INSERT PURCHASER NAME
INSERT PURCHASER ADDRESS

Dear Purchaser Name:

**Re: Limen Developments Ltd. (the “Vendor”) sale to _____
Unit _____, Level _____, Suite _____
394 Symington Avenue, Toronto, Ontario**

We regret to inform you that Limen Developments Ltd. is terminating all of the Agreements of Purchase and Sale for this condominium project located at 394 Symington Avenue, Toronto, Ontario. As you are aware, the agreements of purchase and sale were conditional upon Limen Developments Ltd. obtaining and accepting financing for the construction of the project on terms satisfactory to it. Unfortunately, despite using all of our commercially reasonable efforts, we were unable to obtain construction financing from three (3) separate financial institutions.

As a result, we are regrettably terminating all of the agreements of purchase and sale in accordance with the terms of the said agreements and the Early Termination Condition set out in the Tarion Addendum which forms part of the said agreements. Enclosed is the Tarion Notice relating to the termination of the agreements of purchase and sale.

In order to ensure a smooth and efficient process to return the deposit monies, we have instructed our lawyers to arrange a full refund of the deposits that you have paid to date which will be mailed to you directly at the address for service, or replacement address, as set out in the Tarion Addendum forming part of your agreement of purchase and sale. Please be advised that no interest is payable upon the return of the deposits, as the interest rate pursuant to the regulations under the Condominium Act, 1998 has been, from the date of payment of the deposits to the date of their return, NIL percent.

Please be advised that all cheques are being made payable to the purchaser(s) exactly as set out in the Agreement of Purchase and Sale.

Yours very truly,

LIMEN DEVELOPMENTS LTD.

Per:

NOTICE OF TERMINATION

DATE

INSERT PURCHASER NAME

INSERT PURCHASER ADDRESS

**Re: Limen Developments Ltd. (the “Vendor”) sale to _____
Unit _____, Level _____, Suite _____
394 Symington Avenue, Toronto, Ontario**

PLEASE NOTE:

1. The Early Termination Condition contained in the Appendix to the Tarion Addendum attached to the Purchase Agreement is described as follows:

This Agreement is conditional upon the Vendor obtaining and accepting financing for the construction of the project on terms satisfactory to it in its sole and absolute discretion.

The date by which this Condition is to be satisfied is the 30th day of September, 2020.

2. Please take note that the Early Termination Condition has not been satisfied within the required period under the Purchase Agreement, despite the Vendor taking commercially reasonable steps within its power to obtain the financing.
3. In accordance with Sections 6 and 10(d) of the Tarion Addendum, the Purchase Agreement is hereby terminated.
4. In accordance with the letter to which this Notice is attached, the deposit monies paid by you, will be returned forthwith to the Purchaser.

Yours very truly,
LIMEN DEVELOPMENTS LTD.

Per: