

THIS AGREEMENT OF PURCHASE AND SALE made as of the 26th day of February, 2020:

BETWEEN:

A.T.M.J. PROPERTIES INC., a body corporate incorporated pursuant to the laws of New Brunswick.

(the "**Vendor**")

- and -

VIVERE COMMUNITIES INC., a body corporate incorporated pursuant to the federal laws of Canada

(the "**Purchaser**")

In consideration of the premises and other good and valuable consideration now paid by each of the parties to the other (the receipt and sufficiency of which are hereby acknowledged) and of the mutual covenants and agreements contained in this agreement, the parties hereto covenant, agree and declare as follows:

ARTICLE 1- INTERPRETATION

1.1 **Definitions** - In this agreement unless there is something in the subject matter or context to indicate otherwise, the following terms shall have the meanings set out below:

- (a) "**Adjustments**" means the adjustments to the Purchase Price provided for and determined pursuant to Section 2.5;
- (b) "**Affiliate**" of any Person means any corporation or company which, directly or indirectly, is controlled by, controls, or is under director or indirect common control with such Person;
- (c) "**Agreement**" means this agreement and all schedules attached hereto and the expression Section or Schedule followed by a number or letter respectively means and refers to a specified section or schedule of this Agreement;
- (d) "**Allocation Schedule**" has the meaning ascribed thereto in Section 2.6;
- (e) "**Applicable Laws**" means all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law in New Brunswick;
- (f) "**Assignment of Assumed Contracts**" has the meaning ascribed thereto in Subsection 7.2(o);
- (g) "**Assignment of Leases**" has the meaning ascribed thereto in Subsection 7.2(b);
- (h) "**Assignment of Rent Supplement Agreements**" has the meaning ascribed thereto in Subsection 7.2(p);
- (i) "**Assumed Contracts**" means all Contracts that the Purchaser agrees to assume on Closing, if any;

- (j) "**Buildings**" means the buildings located on the Lands municipally known as 145,149, 150, 151, 152, 153 and 155 McLaughlin Road, 27 Edmond Street, 50 Maplewood Drive, and 2380 Mountain Road, each in Moncton, New Brunswick, and all fixtures (other than tenant trade fixtures), improvements and installations constructed or installed therein including, without limitation, the plumbing, heating, ventilation, air-conditioning, mechanical, electrical and sprinkler systems and all Chattels and equipment and personal property, in each case which is leased or owned by the Vendor and relates to or is necessary to operate, maintain or manage the foregoing, if any;
- (k) "**Business Day**" means any day other than Saturday, Sunday or a statutory holiday in New Brunswick;
- (l) "**Chattels**" means all equipment, inventory, supplies, machinery, appliances and other chattels which are owned by the Vendor and are located either in the units in the Buildings or on the Lands (other than the Excluded Chattels), but including without limitation, all refrigerators, stoves, microwaves, dishwashers, washers and dryers (but excluding any washers and dryers which are owned by Tenants) and all existing water and sewerage services and equipment, electric light fixtures, heating equipment, air conditioning equipment, and appurtenances thereto and all other chattels, fixtures, supplies, architectural plans, mechanical plans, electrical plans and equipment relating to the Property which include, but shall not be limited to those identified pursuant to Section 4.1 hereof;
- (m) "**Claims**" means all past, present and future claims, suits, proceedings, indebtedness, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a full indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever;
- (n) "**Closing**" means the completion on the Closing Date of the transaction of purchase and sale pertaining to the Property, including without limitation the payment of the balance of the Purchase Price and the delivery of the Closing Documents at the offices of the Vendor's Solicitors by 5:00pm AST the date thereof;
- (o) "**Closing Date**" means on or before the date which is thirty (30) days after the expiry or waiver of the Due Diligence Review, unless extended by mutual consent;
- (p) "**Closing Documents**" means the agreements, instruments and other documents to be prepared by the Purchaser's Solicitors, unless otherwise indicated herein, in a form acceptable to the Purchaser and Vendor, each acting reasonably, and delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to Section 7.2 and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 7.3;
- (q) "**Condition Date**" has the meaning ascribed thereto in Section 3.1;
- (r) "**Contracts**" means all existing contracts and agreements, either written or oral, entered into by the Vendor with third parties in respect of the ownership, maintenance, repair, operation and servicing of the Property, but excluding employment contracts and property management contracts;
- (s) "**Deposit**" has the meaning ascribed thereto in Section 2.4;

- (t) "**Due Diligence Date**" means 5:00 p.m. AST on the date which is thirty (30) days from the signing of this Agreement;
- (u) "**Excluded Chattels**" means all chattels owned by the Vendor located in the Buildings or on the Lands which are used by the Vendor in connection with the management and maintenance of the Lands and Buildings including, but not limited to, all office equipment, stationary supplies, cleaning supplies, equipment onsite, tools, trucks, snow blowers, pumps, mowers, leaf blowers and related items;
- (v) "**First Deposit**" has the meaning ascribed thereto in Section 2.2(a);
- (w) "**Governmental Authority**" means any regulatory authority, government (including the Municipality) or quasi-governmental department, agency, utility, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction over the Purchased Assets;
- (x) "**Lands**" means 145-155 McLaughlin Road, 27 Edmond Street, 50 Maplewood Drive, and 2380 Mountain Road, each in Moncton, New Brunswick, legally described in Schedule A hereto together with all rights and benefits appurtenant thereto;
- (y) "**Leases**" means all offers to lease, agreements to lease, leases, rental agreements, renewals or amendments thereto, and other rights or licences granted by or on behalf of the Vendor or its predecessor in title to possess or occupy space within the Property or any parts thereof, in each case as amended, renewed or otherwise varied, and guarantees, letters of credit and/or indemnities of a tenant's obligations thereunder; "**Lease**" means any one of the Leases;
- (z) "**Municipality**" means the municipality (or municipalities where an upper-tier municipality also has jurisdiction) in which the Lands are situated;
- (aa) "**Notice**" has the meaning ascribed thereto in Section 4.7(1)(a);
- (bb) "**Permitted Encumbrances**" means the encumbrances listed in Schedule B attached hereto save and except any financial encumbrances which will be discharged on closing by the Vendor and its sole cost and expense;
- (cc) "**Pollutant**" has the meaning ascribed thereto at Section 5.1(k)(i);
- (dd) "**Property**" means the Lands, the Buildings and the Chattels;
- (ee) "**Property Tax Authorizations**" has the meaning ascribed thereto in Section 2.5(e);
- (ff) "**Property Taxes**" means all property taxes and like taxes and charges levied against the Lands or any part thereof by the Municipality, including municipal and education levies, development or redevelopment charges, local improvement charges, business improvement area charges, supplementary taxes, etc.;
- (gg) "**Purchase Price**" means the sum of Thirty Million Dollars (\$30,000,000.00);

- (hh) "**Purchased Assets**" means, collectively, (a) the Property, (b) the Leases, (c) those Contracts which the Purchaser elects to assume pursuant to the terms of this Agreement, if any, and (d) the Warranties and Guarantees, if any;
- (ii) "**Purchaser's Solicitors**" means Cox & Palmer, as represented by Sean Glover, Barrister & Solicitor, 1100-1959 Upper Water Street, Halifax, NS B3J 3N2; Phone: (902) 491-4236; email: sglover@coxandpalmer.com and/or such other persons or law firm as the Purchaser may designate from time to time by notice in writing to the Vendor;
- (jj) "**Rent-Paying Governmental Authority**" has the meaning ascribed thereto in Section 3.5;
- (kk) "**Rent Rolls**" means the rent rolls for the Buildings which shall include such additional supporting documentation as necessary to outline (i) the apartments rented, including suite numbers, Tenants' names in full, and apartment types, (ii) rent and other fees payable by Tenants, (iii) Tenant move-in and move-out dates, (iv) prepaid rents and security deposits (including key/card deposits) and all interest accrued or paid thereon (v) vacancies, (vi) parking, including which parking spaces are assigned to which Tenants and the monthly fees therefor, and (vii) lockers/storage spaces, if any, including which lockers/storage spaces are assigned to which Tenants and the monthly fees therefor;
- (ll) "**Requisitions**" has the meaning ascribed thereto in Section 6.1;
- (mm) "**Residential Tenancy Program**" means the Residential Tenancies Tribunal (New Brunswick), and any proceedings which relate, or may relate, to a matter before such tribunal;
- (nn) "**RTP Authorizations**" has the meaning ascribed thereto in Section 2.5(g);
- (oo) "**Second Deposit**" has the meaning ascribed thereto in Section 2.2(b);
- (pp) "**Tenants**" means all persons or parties having a right to occupy any premises in the Property pursuant to a Lease and their respective successors and permitted assigns; "**Tenant**" means any one of the Tenants;
- (qq) "**Transaction**" means the transaction of purchase and sale of the Purchased Assets provided for in this Agreement;
- (rr) "**Vendor's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of any director or officer of Vendor, without inquiry;
- (ss) "**Vendor's Deliveries**" means the information and documentation set out in Section 4.1 hereof;
- (tt) "**Vendor's HST Certificate**" has the meaning ascribed thereto in Section **Error! Reference source not found.**;
- (uu) "**Vendor's Solicitors**" means Stewart McKelvey, as represented by Luc Elsliger, or such other person or law firm as the Vendor may designate from time to time by notice in writing to the Purchaser;

- (vv) "**Warranties and Guarantees**" means any and all existing warranties, guarantees and contractual obligations of a contractor or supplier issued to the Vendor in respect of the construction, maintenance or operation of any of the Property; and
- (ww) "**Work Order**" means any outstanding permit, infraction, order, notice to comply or remedy, work order, directive, active notification or deficiency notice issued by a Governmental Authority.

1.2 **Extended meanings** - Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter gender.

1.3 **Headings** - The division of this Agreement into Sections and the inserting of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 **Applicable Law** - This Agreement shall be governed by the laws of New Brunswick as to all matters referred to herein.

1.5 **Entire Agreement** - This Agreement constitutes the entire Agreement between the parties with respect to the purchase and sale of the Property and there are no verbal representations, undertakings or agreements of any kind between the parties in respect thereof except those contained in this Agreement.

1.6 **Currency** - All references to currency shall be Canadian currency.

1.7 **Severability** - If any covenant, obligation or agreement in this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

ARTICLE 2- PURCHASE AND SALE

2.1 **Purchase** - The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser the Purchased Assets on the terms and conditions herein contained for the Purchase Price subject to the Adjustments as herein provided. This Agreement shall be completed on the Closing Date by escrow deliveries, subject to real property registrations being manually or electronically effected, as the case may be, in the appropriate land registration office applicable to the Property.

2.2 **Payment of Purchase Price** - The Purchase Price shall be payable by the Purchaser to the Vendor on Closing, subject to the Adjustments provided for herein, as follows:

- (a) The Vendor acknowledges receipt, by the Vendor's Solicitor, in trust, of the sum of Ten Thousand Dollars (\$10,000.00) as a non-refundable deposit (the "**First Deposit**") which amount shall be held in the non-interest bearing trust account of the Vendor's Solicitor as a deposit and credited on the Closing Date on account of the Purchase Price in the event this Agreement is executed by the Parties.

- (b) within two (2) Business Days of the signing of this Agreement, the Purchaser shall pay to the Vendor's Solicitor, in trust, the sum of Forty Thousand Dollars (\$40,000.00) (the "**Second Deposit**") and together with the First Deposit, the "**Deposit**") by wire transfer, certified cheque, bank draft or solicitor trust cheque, to be held as a deposit in the non-interest bearing trust account of the Vendor's Solicitor in accordance with the provisions of Section 2.4 pending the completion or other termination of this Agreement and to be credited on the Closing Date on account of the Purchase Price;
- (c) on Closing, the Purchaser shall issue to the Vendor, the following securities:
 - (i) 4,166,667 common shares at a deemed issue price of \$0.24 per common share for an aggregate value of One Million Dollars (\$1,000,000.00);
 - (ii) an unsecured convertible debenture in the principal amount of One Million Dollars (\$1,000,000.00) with a two year term, simple interest at 7% per annum, paid annually, convertible into common shares of the Purchaser at \$0.27 per common share, in the form previously provided to the Vendor;
 - (iii) 4,000,000 common share purchase warrants exercisable for a period of three years from the Closing Date at an exercise price of \$0.27 per common share, in the form previously provided to the Vendor;
- (d) at the option of the Purchaser, the assumption by the Purchaser of any existing mortgage debt (the "**Mortgage Debt**") encumbering the Lands. Provided that if the Purchaser does not assume the Mortgage Debt, the Purchaser agrees to indemnify the Vendor for any prepayment penalties with respect thereof which are incurred as a result of the Closing; and
- (e) the balance of the Purchase Price, subject to the Adjustments by wire transfer, certified cheque, bank draft, or solicitor trust cheque, payable to the Vendor's Solicitors, on the Closing Date.

2.3

HST

- (a) Subjection to this Section, and to Section 4.1, the Purchaser shall satisfy itself as to any obligation to pay any and all goods and services taxes/harmonized sales taxes ("**HST**") payable pursuant to the *Excise Tax Act (Canada)* (the "**HST Act**");
- (b) The Vendor shall, during the Delivery Period (as defined in Section 4.1), provide the Purchaser with one or more certificates (each an "**HST Certificate**" and collectively, the "**HST Certificates**") containing information on each of the Lands and Buildings detailing such facts as may reasonably be necessary for the Purchaser to determine whether HST is exigible on the Transaction or if it would otherwise constitute an exempt supply pursuant to Section 2 and Section 5 of Part I of Schedule V of the HST Act; and
- (c) that the Vendor will indemnify and save harmless the Purchaser from and against any and all goods and services taxes/harmonized sales taxes ("**HST**") payable pursuant to the HST Act, together with any penalties, costs and/or interest which may be payable by or assessed against the Purchaser as a result of any inaccuracy in the HST Certificates, whether discovered before or after Closing, and a formal written indemnity will be included in HST Certificates.

2.4 **Deposit** – The Deposit shall be paid to the Vendor on account of the Purchase Price upon Closing. If the Purchaser terminates this Agreement as provided for herein, the First Deposit shall be paid to the Seller, without deduction, and Second Deposit shall, without deduction, be returned to the Purchaser.

2.5 **Closing Adjustments**

- (a) **General** - There shall be adjusted on Closing all items of income and expense relating to the Property and usual in transactions of this nature including, without limitation, the following items (collectively, the "**Adjustments**"):
- (i) all current rents (basic and additional) and other recoveries payable under the Leases; for greater clarity, arrears of rent will not be adjusted and for the purposes of adjustments, current rents will be deemed paid in full for the month of Closing;
 - (ii) security deposits and prepaid rent (and interest thereon, if any) paid under the Leases, if any;
 - (iii) amounts payable under the Contracts which the Purchaser has elected to assume in accordance with the terms of this Agreement, if any;
 - (iv) realty taxes and local improvement rates and charges;
 - (v) utilities and fuel accounts and other similar or usual accounts payable by the Vendor;
 - (vi) the Vendor's share of any proceeds of insurance on account of damage to the Property occurring on or after the date of this Agreement and not applied as of Closing on account of the cost of repair, together with any additional amounts as may be required pursuant to the terms of Section 4.6 hereof, if applicable; and
 - (vii) all other items reasonably capable and, subject to the provisions of this Agreement, properly the subject of adjustment in connection with the acquisition of the Purchased Assets.
- (b) **Statement of Adjustments** - A statement of adjustments showing a breakdown of the Adjustments for the Property to which there will be annexed details of the calculations made thereon shall be delivered to the Purchaser by the Vendor at least seven (7) Business Days prior to Closing.
- (c) **Closing** - Adjustments shall be made as of Closing on an accrual basis. From and after Closing, the Purchaser shall be responsible for all expenses and shall be entitled to all revenues from the Property. The Vendor shall be responsible for all expenses (subject to the terms hereof) and entitled to all revenues from Tenants of the Property for the period prior to Closing, provided first that no amounts are owing by that Tenant to the Purchaser, with the Closing Date itself being apportioned to the Vendor.
- (d) **Readjustment** - If the final cost or amount of an item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the parties hereto acting reasonably as of the Closing

Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within thirty-five (35) days of determination, provide a complete statement thereof to the other and within thirty-five (35) days thereafter the parties shall make a final adjustment as of the Closing Date for the item in question. Notwithstanding the foregoing, all adjustments or revisions thereto must be requested within the three (3) month period following the end of the first operating year of the Purchaser post-Closing, after which time neither party shall have any right to request readjustments, absent manifest error.

- (e) **Property Tax Authorizations** – The Vendor will forthwith advise the Purchaser if either is in the process of appealing assessments for Property Taxes with respect to all or any part of the Lands and/or Buildings. If the Vendor is in the process of such an appeal, the Purchaser, at its option, may assume carriage of same on Closing and will prosecute same as it deems advisable, if the Purchaser assumes same. The parties acknowledge and agree that if successful any rebate in this regard will be paid to the Purchaser and shared between the Vendor and Purchaser on a pro-rata basis determined by reference to their respective periods of ownership in the applicable calendar year to which the rebate relates, subject to any rebates which the existing Tenants (or prior tenants) of the Lands and Buildings are entitled to. The Vendor agrees to execute and deliver on Closing such directions and authorizations in this regard which are reasonably required by the Purchaser (the "**Property Tax Authorizations**"), which obligation survives Closing.
- (f) **Arrears of Rent** - After Closing, the Vendor will be entitled to pursue the collection of arrears of rent payable under the Leases for any period prior to Closing. The Purchaser shall pay to the Vendor, forthwith upon receipt by the Purchaser, any rent that is in addition to any rent due under the Leases for the period after Closing and is directly attributable to arrears of rent for any period prior to Closing provided that at such time, no amounts are owing by such Tenant to the Purchaser.
- (g) **Capital Improvements** - There shall be no adjustment in favour of the Vendor for any letters of credit or other security posted with any governmental authority, utility company or any other person. There shall be no adjustment in favour of either the Vendor or the Purchaser for capital improvements.
- (h) **Residential Tenancy Program Applications** - As part of the Vendor's Deliveries and from time to time prior to Closing as same arise, the Vendor will forthwith advise the Purchaser of any and all applications and proceedings before the Residential Tenancy Program and any other Governmental Authority (the "**RTP**") in connection with residential Tenants of the Buildings, and will provide the Purchaser with details thereof, including copies of all supporting documentation. If such applications or proceedings are in process on Closing, the Purchaser at its option, may assume carriage of same on Closing and will deal with same as it deems advisable in its sole, absolute, and subjective discretion. The Vendor agrees to execute and deliver on or after Closing such directions and authorizations in this regard and such other documentation as are reasonably required by the Purchaser (the "**RTP Authorizations**"), which obligation survives Closing. In respect of such RTP applications and proceedings assumed by the Purchaser, the Vendor will cause whatever Persons, if any, over which it has control that the RTP may require to appear before it in connection with any such applications and proceedings, whether before or after Closing, at no cost to the Purchaser, which obligation survives Closing; the intention being that the Vendor will assist the Purchaser as reasonably required by it

in connection with all applications or proceedings before the RTP assumed by the Purchaser.

2.6 **Allocation of purchase price** - Within five (5) Business Days after the Closing Date, the Vendor shall deliver a schedule allocating the Purchase Price for tax purposes (the "**Allocation Schedule**"). The Allocation Schedule shall be deemed final unless Purchaser notifies Vendor in writing that Purchaser objects to one or more items reflected in the Allocation Schedule within five (5) Business Days after delivery of the Allocation Schedule to the Purchaser. In the event of any such objection that Vendor and Purchaser are unable to resolve by mutual agreement within ten (10) Business Days after the delivery of the Allocation Schedule to Purchaser, such dispute shall be resolved by impartial nationally recognized firm of chartered professional accountants mutually appointed by Vendor and Purchaser. Such accounting firm shall act as an expert and not an arbitrator. The fees and expenses of such accounting firm shall be borne equally by Vendor and Purchaser. Vendor and Purchaser agree that the values so allocated to the Purchased Assets are the respective fair market values thereof, and Vendor and Purchaser shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with the Allocation Schedule.

ARTICLE 3- CONDITIONS

3.1 **Due Diligence and Financing Conditions of the Purchaser** - The Purchaser's obligation to carry out the Transaction contemplated herein is subject to fulfilment of each of the following conditions on or by the date specified (each, respectively, a "**Condition Date**") therefor unless waived by the Purchaser:

- (a) **Purchaser's Investigations** - The Purchaser shall be allowed until the Due Diligence Date to conduct inspections and make investigations of the Purchased Assets and any agreements relating thereto as it deems necessary in its sole, absolute and subjective discretion relating to the physical, financial and contractual aspects of the Purchased Assets, and with respect to the documents and materials delivered or made available to the Purchaser pursuant to Section 4.1 and with respect to such matters in connection with the Purchased Assets and the Purchaser's intended use thereof as the Purchaser may deem necessary or desirable and the Purchaser is satisfied, in its sole, absolute and subjective discretion with the results of such tests, audits, inspections and investigations;
- (b) **Environmental** - On or before the Due Diligence Date, the Purchaser shall have conducted soil tests, environmental audits and other environmental inspections and investigations of the Property as the Purchaser may deem necessary or desirable and the Purchaser is satisfied, in its sole, absolute and subjective discretion with the results of same;
- (c) **Title to the Property** - On or before the Due Diligence Date, the Purchaser is satisfied, in its sole, absolute and subjective discretion, with the title to and zoning of the Property and all Permitted Encumbrances relating thereto;
- (d) **Financing** – Within thirty (30) days of signing this Agreement, the Purchaser shall obtain financing on terms and conditions acceptable to the Purchaser, acting reasonably; and
- (e) **Approvals** – Within forty five (45) days of signing this Agreement, the Purchaser shall obtain approval, if applicable, from (i) the TSX Venture Exchange to the Transaction and

(ii) the Purchaser's Board of Directors, including without limitation, the consideration provide for in Section 2.2(c) hereof.

The Purchaser shall, by notice in writing, notify the Vendor's Solicitors, on or before the applicable Condition Date, in the event that it is not satisfied with one or more of the conditions listed in Section 3.1. If no such notice is delivered on or before each applicable Condition Date, the conditions shall be deemed satisfied. If written notice of dissatisfaction is provided to the Vendor, the Purchaser may, at its sole discretion, terminate this Agreement and the Deposit shall be immediately returned to the Purchaser, without penalty or interest, by the Vendor's Solicitors, who are irrevocably and unconditionally instructed to do so.

3.2 **Closing Conditions of the Purchaser** - It will be an additional condition of the Purchaser's obligation to complete this transaction, unless waived either in whole or in part by the Purchaser in writing (each of which is for the sole benefit of the Purchaser), that:

- (a) **Title** – The title of the Vendor to the Purchased Assets will be good and marketable and free and clear of all liens, charges, restrictions, easements, leases, encumbrances, certificates of lis pendens and security interests as at Closing, except for Permitted Encumbrances, and the obligations of the Vendor under such Permitted Encumbrances have been complied with in all material respects as at Closing;
- (b) **Interim Operation** – No material default of the Vendor under Section 4.7 will have occurred which has not been resolved as of the Closing;
- (c) **Possession** – Vacant possession of the Property shall be given to the Purchaser subject only to the Leases and the Permitted Encumbrances and to any unit occupied by any property manager permitted by a management agreement assumed or entered into by the Purchaser;
- (d) **Representations and Warranties** – The covenants, representations and warranties set forth in the Agreement shall be true and accurate in all material respects with the same effect as if made on Closing and the Vendor shall on Closing deliver a bring-down certificate to this effect; and
- (e) **Notices** – The requirements under any outstanding Notice, as defined in Section 4.7(1)(b) (a "**Subject Notice**") will have been satisfied by the Vendor by Closing. Notwithstanding the foregoing, this condition will be deemed to be satisfied in respect of a Subject Notice if the Vendor, at its sole option, provides its undertaking to the Purchaser to comply with the Subject Notices within sixty (60) days after the Closing Date or such longer period of time as may be reasonably required (not to exceed six months) and an amount equal to the estimated cost necessary to remedy each Subject Notice, as estimated by a reputable and qualified contractor retained by the Vendor, is withheld by the Purchaser's Solicitors from the balance due on Closing, which amount shall be released to the Vendor once the work is complete and the applicable regulatory authority has confirmed the removal of the Subject Notice.

If the Purchaser does not notify Vendor on or before Closing that the foregoing conditions set out in this Section 3.2 are unsatisfied, such conditions will be deemed to have been satisfied. If written notice of dissatisfaction is provided to the Vendor, the Purchaser may, at its sole discretion, terminate this Agreement and the Deposit shall be immediately returned to the Purchaser, without penalty or interest, by the Vendor's Solicitors, who are irrevocably and unconditionally instructed to do so.

3.3 **Waiver** - The conditions in Sections 3.1 and Section 3.2 are inserted for the sole benefit of the Purchaser and may be waived by the Purchaser in whole or in part at its sole option at any time.

3.4 **Conditions of Vendor** - It will be a condition of Vendor's obligation to complete this transaction, unless waived either in whole or in part by Vendor in writing (each of which is for the sole benefit of the Vendor), that on Closing:

- (a) **Performance of Obligations.** On Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects at the times contemplated herein and by the Closing Date; and
- (b) **Representations and Warranties.** On Closing, the representations and warranties of the Purchaser set out in Section 5.2 shall be true and accurate in all material respects with the same effect as if made on and as of the Closing Date.

If Vendor does not notify the Purchaser on or before the relevant timeline set out above, that the foregoing conditions set out in this Section 3.4 are unsatisfied, then such conditions will be deemed to have been satisfied. If Vendor does so notify the Purchaser, this Agreement shall be terminated and null and void and the Deposit shall be immediately returned to the Purchaser by Vendor's Solicitors who are irrevocably and unconditionally instructed to do so. The conditions in this Sections 3.4 are inserted for the sole benefit of Vendor and may be waived by Vendor in whole or in part at its sole option at any time.

3.5 **Rent-Paying Governmental Authority** - Following satisfaction or waiver by the Purchaser of the Purchaser's Conditions contained in Sections 3.1(a), 3.1(b), and 3.1(c), the Vendor will forthwith notify, as applicable: (i) the local housing authority, and (ii) any other Governmental Authority or entity that pays sums on account of rent, in whole or in part, to the Vendor on behalf of a Tenant, or on its own behalf, or otherwise (any of the foregoing being referred to as a "**Rent-Paying Governmental Authority**"), of the pending sale of the Lands and Buildings and that all payments on account of rent due from and after Closing are to be made payable to the Purchaser or as the Purchaser may otherwise direct. The foregoing requirement is to assist each Rent-Paying Governmental Authority in its changeover of payee. The Vendor will copy the Purchaser on all correspondence sent to, or received from, any Rent-Paying Governmental Authority as and when sent and received, so that the Purchaser will have a record of all contacts and issues with respect to all Rent-Paying Governmental Authorities. The Vendor will ensure that any sums received by it from a Rent-Paying Governmental Authority with respect to the period from and after Closing will be forwarded to the Purchaser forthwith or, at the Purchaser's direction, the Vendor will arrange for the deposit of same into its own account and will then forthwith issue a cheque to the Purchaser for said sums. The foregoing obligation survives Closing.

ARTICLE 4- INTERIM PERIOD

4.1 **Delivery of Documents** – The Vendor shall make available for inspection at the office of the Vendor or upon the request of the Purchaser shall deliver to the Purchaser within ten (10) Business Days of the acceptance of this Agreement (the "**Delivery Period**") the following documents and materials relating to the Purchased Assets which exist and are within the Vendor's possession or control (the "**Vendor's Deliveries**"):

- (a) review engagement financial statements of the Vendor for the previous two years;
- (b) a copy of the prior year's operating expense statements for the Buildings;

- (c) the current tenant aged receivables report;
- (d) a summary of all utility bills for the Buildings for the current year to date and the last two calendar years, and copies of such bills, including a list of what utilities are paid for by Tenants and what utilities are paid for by the Vendor;
- (e) copies of any plans, specifications, drawings and expansion plans for the Property including all architectural, structural, electrical and mechanical drawings, plans, specifications, test results from engineers, architects and others relating to the Property and related materials, some of which may only be available for the Purchaser's review at the Property but will be provided to the Purchaser by the Vendor upon Closing;
- (f) copies of all management, services, maintenance or any other contracts (other than Leases) including, but not limited to, equipment leases, affecting the Purchased Assets;
- (g) parking count for the Lands including the number of: (i) covered spaces; (ii) surfaces spaces; (iii) accessible spaces; and (iv) visitor spaces;
- (h) a list of all municipal addresses and roll numbers applicable to the Lands;
- (i) true and complete copies of the Leases;
- (j) current rent rolls including commencement date(s), termination date(s), option(s) to renew, security deposit(s), rental rate(s) (including percentage rent rate(s), if applicable, and proportionate share of operating costs), area(s) occupied, parking assigned, lockers assigned, rent arrears, unpaid inducements or allowances, vacancies and unexpired rent free periods or other lease concessions in the form set out in Schedule C attached hereto, including Rent Rolls for the Buildings for the month one year previous thereto;
- (k) all Tenant files;
- (l) a detailed list of all material defaults, if any, by the tenant(s) of which Vendor has knowledge;
- (m) outline of all rent and other incentives provided to Tenants, including any rental incentive programs currently in place or which have been in place over the past twelve (12) months;
- (n) copies of all outstanding agreements with, and orders from, the Residential Tenancy Program and its predecessors affecting any Tenants, former Tenants and/or the Buildings;
- (o) copies of all outstanding applications with/proceedings before the Residential Tenancy Program and its predecessors affecting any Tenants, former Tenants and/or the Buildings and a brief explanation of progress to date;
- (p) a list of all residential Tenants whose rent is subsidized or paid for, in whole or in part, by a Rent-Paying Governmental Authority, and the amount of such rent or subsidy;
- (q) copies of all agreements and correspondence with any Rent-Paying Governmental Authorities, including those who pay rent on behalf of Tenants, in whole or in part;

- (r) copies of all pending move-out notices/lease termination agreements;
- (s) status of all interest payments and current interest payment procedures at the Buildings;
- (t) details of income-producing items on site, other than the Leases, together with copies of any contracts/agreements in this regard;
- (u) any other tenant and/or leasing information that would assist the Purchaser in its due diligence deliberations;
- (v) a list of all payables applicable to the Property;
- (w) municipal and other governmental applications and agreements;
- (x) a list of all litigation claims and litigation proceedings affecting the Purchased Assets as of the date hereof, together with details of any threatened litigation of which the Vendor has knowledge;
- (y) authorizations signed by the Vendor as the Purchaser or the Purchaser's solicitors may require to applicable Governmental Authorities in order to authorize the release of information pertaining to the Lands and Buildings, but not requesting inspections, substantially in the form annexed hereto as Schedule "D";
- (z) copy of the occupancy permit for the Buildings, if applicable;
- (aa) copies of all Permitted Encumbrances (other than those which are disclosed on title to the Property), Warranties and Guarantees and Contracts;
- (bb) any existing plan of survey of the Property prepared by a qualified land surveyor and area certificates for the Buildings;
- (cc) current realty tax assessment notices and tax bills relating to the Property including Property Taxes, business taxes, occupancy taxes and special assessments for the last year and the last two (2) calendar years as well as all files relating to any ongoing appeals for Property Taxes, if applicable;
- (dd) copies of all Contracts, including a list of suppliers and their respective addresses, including all agreements with Government Authorities and Rent-Paying Governmental Authorities;
- (ee) copies of all existing and outstanding Work Orders, notices, directives, letters of non-compliance issued by any governmental or other authority affecting the Property, if any;
- (ff) a detailed list of all equipment, leased or otherwise, on the Property not owned by current tenants, if any;
- (gg) a list of all Chattels;
- (hh) copies of all Warranties assumable as a result of recent capital projects completed;
- (ii) copies of all fire safety plans (if available);

- (jj) copies of annual inspection certificates and related reports and documentation for all fire safety equipment and systems the current year to date and the last two (2) calendar years;
- (kk) list of all phone numbers, cellphone numbers, fax numbers, cable and internet accounts for the Buildings used in the operation or management of the Buildings, together with a brief description of their uses or purposes (e.g. elevator phone, enter phone, resident manager's phone and fax number, etc.);
- (ll) copies of the licences for all elevators in the Buildings;
- (mm) a list of all fixtures, systems, services and improvements and any chattels and equipment used in connection with the maintenance and repair of the Lands and Buildings, in each case to the extent not owned by the Vendor or not to be transferred to the Purchaser on Closing;
- (nn) a summary of all capital expenditures completed during the current year to date and in the last two (2) calendar years, together with copies of contracts and expense/repair invoices related thereto;
- (oo) copies of all warranties and guarantees pertaining to the Chattels;
- (pp) copies of all environmental reports, engineering reports, building condition reports, as-built drawings, soil tests, audits or studies relating to the Property;
- (qq) copies of all management and evaluation reports, relating to the physical condition of the Property prepared within the last two (2) years including, but not limited to, any appraisals, if any; and
- (rr) all current permits, licences, and development agreements from any Governmental Authority with respect to the ownership of the Property.

In the event the Transaction contemplated by this Agreement does not close for any reason, the Purchaser shall, upon the written request therefor from the Vendor, forthwith return all documents and items that Vendor has provided to the Purchaser pursuant to this Section 4.1 subject to the Purchaser's right to retain any of the documents reasonably connected the enforcement or potential enforcement of the Purchaser's rights under this Agreement or for the defence of any Claims or potential Claims from the Vendor.

4.2 **Rent Rolls**

- (a) The Vendor will deliver to the Purchaser, no later than seven (7) Business Days prior to Closing, a certified Rent Roll for each of the Buildings for the month in which Closing takes place, failing which Closing will, at the Purchaser's option, be postponed by up to the number of days that the Vendor is late in delivering same.
- (b) The Vendor will from time to time deliver to the Purchaser an up-to-date Rent Roll for each of the Buildings, within two (2) Business Days of the Purchaser's request for same, failing which either the Due Diligence Date and/or the Closing Date will, at the Purchaser's option, be postponed by up to the number of days that the Vendor is late in delivering same.

4.3 **Access** –The Purchaser and its agents and employees shall, upon at least two (2) Business Days' prior notice, have access to the Property (subject to the rights of the Tenants under the Leases and at the option of the Vendor, in the company of a representative of the Vendor) at times approved by the Vendor, acting reasonably, at the Purchaser's sole risk and expense and without liability to the Vendor, for the purpose of making any inspections or tests that the Purchaser considers necessary, acting reasonably. Any tests which require drilling or other invasive actions shall be done only with the prior written consent of the Vendor, not to be unreasonably withheld, and all such inspections and tests herein shall not unduly interfere (and the Purchaser shall use its reasonable commercial efforts not to so interfere) with the use, operation and enjoyment by the Tenants of the Property. Prior to entry onto the Property, the Purchaser shall have in effect a policy of general liability insurance with coverages in accordance with normal commercial practices in Moncton, New Brunswick. At the Vendor's request, the Purchaser shall provide evidence of such insurance prior to any entry onto the Property. The Purchaser agrees to repair forthwith any damage to the Property arising from such access at the Purchaser's expense and shall indemnify and hold the Vendor harmless from and against any and all losses, damages, claims, costs (including, without limitation, costs on a solicitor and client basis), demands, actions, fines, penalties or liabilities in respect of physical injury or property damage that may be suffered or incurred by the Vendor arising from or in respect of the Purchaser's access.

4.4 **Authorizations** - The Vendor, upon the execution and delivery of this Agreement, shall forthwith deliver consents and/or authorizations addressed to such governmental or other authorities (including, without limitation, utility providers) as may be requested by the Purchaser or its solicitors authorizing each such authority to release to the Purchaser such information as to compliance matters that the authority may have with respect to the Property in the form attached as Schedule "E" hereto. Such authorizations will not request any inspections of the Property by any such authorities.

4.5 **Registration** – The Purchaser shall not be entitled to register a notice against the Property in respect to this Agreement prior to the waiver of the Purchaser's Conditions contained in Section 3.1 (a), 3.1 (b), and 3.1 (c) hereof and thereafter only in the event the Vendor is in material breach of the terms hereof.

4.6 **Risk** - The interest of the Vendor in and to the Property shall be at the risk of the Vendor until Closing. If any estimated loss or damage to the Property in excess of \$100,000.00 occurs before that time as determined by an arm's length independent architect, acting reasonably (the "**Damage Threshold**"), the Vendor must immediately notify the Purchaser in writing upon the occurrence thereof and, within ten (10) days after written disclosure to the Purchaser by the Vendor of the loss or damage and the extent thereof, at its option, shall either terminate this Agreement by notice in writing to Vendor, in which case this Agreement shall be terminated, null and void and of no force or effect whatsoever and the Deposit shall be immediately returned to the Purchaser by Vendor's Solicitors who are irrevocably and unconditionally instructed to do so, or provided that proceeds of insurance are actually recoverable in the particular circumstances of the loss or damage at issue, elect to complete this Agreement, in which event the Vendor shall notify the Purchaser in writing the details of the insurance coverage in place, and the Purchaser may within then (10) Business Days of its receipt of the details of insurance payable under the policy for the loss elect, by notice in writing to the Vendor, to either: (i) terminate this Transaction and Agreement and have the Deposit returned to it without deduction, or (ii) take the insurance proceeds under the insurance policies contemplated in this Section and complete this Transaction with no abatement of the Purchase Price for the substantial damage. The Vendor shall agree to any and all reasonable extensions of the Closing Date required to enable the Purchaser to make the election in this Section.

If any such damage to the Property as contemplated in this Section 4.6 occurs within ten (10) days of Closing, Closing will be delayed until such time as the value of the damages can be ascertained as set out

herein and, if the amount of damages exceeds the Damage Threshold, until such time as the Purchaser has made its election within the timeframes set out above as to whether to proceed with the Transaction.

4.7 **Operation of Property**

(1) In each case subject to the obligations of the Tenants under the Leases, the Vendor is responsible for the operation of the Property until Closing in the ordinary course of business in the prudent manner in which the Property has been operated to date (provided the Vendor will not be responsible to make any capital improvements to the Property) and prior to Closing will:

- (a) if the Vendor receives or has received or there is an otherwise outstanding notice (a "**Notice**") from a Governmental Authority or body advising of any defect in the construction, state of repair or state of completion of any Property or ordering or directing that any alteration, repair, improvement, or other work be done or relating to non-compliance with any building permit, building or land use by-law, ordinance or regulation following the date hereof, deliver to the Purchaser a copy of the Notice and comply with same by Closing and provide evidence from the applicable Governmental Authority that issued such Notice that the Notice has been remedied;
- (b) promptly notify the Purchaser of any adverse changes of which the Vendor is aware to the information and documentation delivered or made available to the Purchaser hereunder and as to any material damage caused to the Property;
- (c) on or before Closing, register discharges, at its expense, of all liens, encumbrances, consents, restrictions, leases and security interests affecting the Purchased Assets, other than Permitted Encumbrances;
- (d) from and after the date hereof, not amend or terminate any Warranties and Guarantees or enter into any new Contracts or not amend any existing Contracts being assumed by the Purchaser relating to the Property without the consent of the Purchaser, which consent may not be unreasonably withheld;
- (e) from and after the date upon which the Purchaser waives its conditions set out in Section 3.1 hereof and on or before Closing, terminate, at its sole cost and expense, all property management contracts and all of the Contracts which the Purchaser elects by notice in writing to the Vendor on or prior to the Due Diligence Date, not to assume; and
- (f) should Closing be after April 15, 2020, the Vendor is permitted to further encumber the Property as collateral security for the construction financing of the Vendor's multi-unit apartment complex located at 31 Pleasant Street, Moncton, New Brunswick, until the Vendor receives the proceeds of the sale of the Property on Closing. Provided however, that the Purchaser shall not be responsible with any prepayment penalties relating to any such financing.

(2) Following the Due Diligence Date, or such earlier date as the Purchaser may waive the conditions set out in Section 3.1, and prior to Closing, the Vendor will not:

- (a) amend, terminate or accept a surrender of any of the Leases prior to the expiry of the term thereof;
- (b) consent to a reduction in the rent payable under any of the Leases;

- (c) collect or accept any prepayment of rent or other amounts under any of the Leases otherwise than as set out therein or in the ordinary course of business;
- (d) waive any of its rights or remedies under any of the Leases or the performance by the Tenants of their respective obligations thereunder;
- (e) subject to Section 4.7(f), further encumber the Property, in any manner, without prior written consent of the Purchaser;
- (f) release, or consent to any action that would result in the release of any Tenant from its liability under its respective Lease; or
- (g) enter into any agreement pursuant to which it will incur any material obligation in respect of a capital improvement to the Property,

without, in each case, the prior written approval of the Purchaser which shall not be unreasonably withheld or delayed.

ARTICLE 5- REPRESENTATIONS AND WARRANTIES

5.1 **Covenants, Representations and Warranties of Vendor** - Vendor hereby covenants, represents, and warrants to and in favour of the Purchaser that, as of the date hereof (unless otherwise specified) and as of the Closing:

- (a) neither this Agreement nor any documents to be entered into pursuant hereto, including all documents to be delivered by the Vendor on Closing, is or will be executed pursuant to a power of attorney;
- (b) neither the execution and delivery of this Agreement by the Vendor, the consummation by the Vendor of the Transaction contemplated by this Agreement, nor compliance by the Vendor with any of the provisions of this Agreement or of the other agreements to be entered into at Closing, will (i) violate, conflict with or result in a breach of any provisions of, or constitute default (or an event which, with notice or the passage of time, or both, would constitute default) under any of the terms, conditions or provisions of any agreement to which it is a party, or by which it or any of its properties or assets are bound or affected, or (ii) violate any order having jurisdiction over the Vendor, or (iii) violate any Applicable Laws;
- (c) no authorization, consent, permit or approval of, or other action by or filing with, or notice to, any Governmental Authority, regulatory body, court, tribunal or other similar entity having jurisdiction in the Province of New Brunswick is required of the Vendor in connection with completion of the Transaction;
- (d) The Vendor is not insolvent nor has it committed an act of bankruptcy and no proceedings have been taken by the Vendor or by any other Person or are pending or contemplated with respect to the same, or any proposal in bankruptcy of the Vendor, and no trustee, receiver, manager, liquidator or similar Person has been appointed with respect to any of the Vendor's property, and there is no encumbrancer in possession of any property of the Vendor;

- (e) on the Closing Date there will not be any employment agreements, service agreements, management agreements, insurance contracts or other contracts for or under which the Purchaser will be liable after Closing, other than the Leases and the Assumed Contracts, if any;
- (f) Residency –The Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada) and the Vendor shall not receive the Purchase Price as agent or trustee or nominee for any person who is a non-resident of Canada;
- (g) No Unregistered Agreements – Other than as disclosed in writing by the Vendor no less than three (3) days prior to the Due Diligence Date or set out in the materials of which the Vendor has provided copies to the Purchaser pursuant to Section 4.1 hereof to the Vendor's Knowledge, there are no unregistered agreements affecting title to the Property;
- (h) Work Orders - Other than as disclosed in writing by the Vendor no less than three (3) days prior to the Due Diligence Date or set out in the materials of which the Vendor has provided copies to the Purchaser pursuant to Section 4.1 hereof, to the Vendor's Knowledge, neither have received written notice of any breach of any municipal or other governmental requirements relating to the Property or any directives or other requirements of any insurers of the Property, nor is either aware of any condition at the Property that might give rise to a Work Order;
- (i) Consents – To the Vendor's Knowledge, no consents or approvals from third parties are required in order for the Vendor to complete the transactions contemplated by this Agreement;
- (j) Municipal Notices – Other than as disclosed in writing by the Vendor no less than three (3) days prior to the Due Diligence Date or set out in the materials of which the Vendor has provided copies to the Purchaser pursuant to Section 4.1 hereof, to the Vendor's Knowledge, the Vendor has not received written notice of any present or future obligation to pay monies to any statutory authority in connection with off-site roads, services, utilities or similar services relating to the Property nor, to the Vendor's Knowledge, does either now have any present or future obligation to construct or provide services, utilities or similar improvements to the Property;
- (k) Environmental - Other than that which has been disclosed to the Purchaser in writing on or prior to the Due Diligence Date or disclosed in any reports and documentation delivered by the Vendor to the Purchaser on or prior to the Due Diligence Date and in each case to the Vendor's Knowledge:
 - (i) the Property does not contain asbestos in any form, urea formaldehyde in any form, polychlorinated biphenyl or products treated with polychlorinated biphenyl, radioactive substances or any other substance, whether it be solid, liquid or gas or any materials or substances that may impair the quality of the environment or which under Applicable Laws are deemed to be "hazardous", a "pollutant", "deleterious", "caustic", "dangerous", a "waste", a "hazardous material", a "source of contamination" or analogous substance, which has been determined, and are in amounts which have been determined by a governmental authority having jurisdiction, to be injurious to human life or health, other than in material compliance with applicable laws and regulations (a "**Pollutant**"), nor

has any release of Pollutants occurred on or in or from the Lands or has resulted from the conduct of activities thereon;

(ii) other than in material compliance with Applicable Laws and regulations, the Vendor has not done any of the following things and to the Vendor's Knowledge, the Vendor is not aware that any other party or parties have done at any point during or prior to the Vendor's period of ownership of the Property, the following:

- (1) stored any Pollutant on the Property;
- (2) placed either aboveground or underground storage tanks on the Property;
- (3) buried any Pollutant on the Property; or
- (4) placed or used polychlorinated bi-phenyls on or in the Property;

(iii) there are no administrative directions, orders or sanctions issued or imposed by any Governmental Authority pursuant to any Applicable Laws requiring any remediation or clean-up of any Hazardous Substances or requiring that any Release be reduced, modified or eliminated or requiring any other preventative or remedial measure;

- (l) Employees – There are no employees employed in connection with the Property in respect of which the Purchaser will incur any liabilities whatsoever as a result of the purchase of the Property and the Vendor is not a party to any collective bargaining agreement involving the Purchased Assets;
- (m) Options – There are no options to purchase or rights of first refusal or first offer or other rights to purchase or lease the Property or any parts thereof that have not expired or been waived;
- (n) Title – The Vendor is the sole registered owner of the Purchased Assets and on Closing will be the sole registered owner thereof, free and clear of any liens, charges, security interests, the Permitted Encumbrances, and certificates of lis pendens;
- (o) Sole owner – The Vendor is not a trustee, nominee or agent for another Person other than the Vendor with respect to all or any portion of the Purchased Assets;
- (p) No partnership - the Purchased Assets are not owned in partnership or pursuant to a joint venture or other syndicate or joint ownership;
- (q) Absolute right to sell – the Vendor has the sole and absolute right to sell, transfer, convey and/or assign its interest in the Purchased Assets to the Purchaser;
- (r) Pools – There are no swimming pools located on any of the Lands;
- (s) Suits or Actions – there are no suits, actions, certificates of lis pendens or other proceedings pending or threatened against the Vendor by any Person which may affect the title of the Vendor to the Purchased Assets, the marketability thereof, the continued

operation of the Buildings, or the right of the Vendor to complete this Agreement in accordance with its terms;

- (t) No conditional contracts - no fixtures affixed to the Lands or the Buildings are subject to any conditional sale contract, lease, lien note or financing statement, and the Vendor is the absolute owner of all such fixtures free from all encumbrances;
- (u) Contracts - the Contracts (and the Warranties) delivered as part of the Vendor's Deliveries are the only contracts and agreements entered into by or on behalf of the Vendor, written or oral, with respect to the construction, ownership, development, maintenance, management, repair, cleaning, security, fire protection, servicing and/or operation of the Lands and Buildings;
- (v) No encumbrances – Save and except for the Permitted Encumbrances, there is no indebtedness, agreement, lien, Claim, account or other outstanding obligation which may, by operation of law or otherwise, survive the Closing Date and, whether registered or unregistered, constitutes a lien, security interest, encumbrance, encroachment, easement, right-of-way, restriction, lease or other interest against the Lands, Buildings, Chattels, or any part thereof and, without limiting the generality of the foregoing, all source deductions, premiums, payment or taxes collected from third parties have been remitted by the Vendor to all applicable Governmental Authorities;
- (w) no owner of adjacent lands has made any claim to, or asserted any interest in, any part of the Lands, by way of adverse possession or otherwise;
- (x) the Buildings are situated wholly within the limits of the Lands, and there is no dispute as to the boundaries of the Lands or as to the location of any existing fences or other enclosures;
- (y) to the Vendor's Knowledge, the Lands and Buildings are zoned for a total of 223 residential apartments and comply with Applicable Laws respecting land use planning and/or zoning;
- (z) there is no default under any document affecting the Lands and/or registered against title to the Lands;
- (aa) the Vendor has not received, nor has anyone on behalf of the Vendor received, any notice with respect to any by-law change or passage of a site-specific or interim-control by-law or new official plan or other proceedings affecting the Lands or Buildings from any Governmental Authority, and the Vendor is not aware of any of the foregoing;
- (bb) the Vendor is up to date in the payment of all Realty Taxes with respect to the Lands and Buildings;
- (cc) to the Vendor's Knowledge, except for certain repairs to the roof of the building located at 149 McLaughlin Road which the Vendor has disclosed to the Purchaser, the Buildings are in good general condition and not in need of any immediate major capital repairs;
- (dd) Expropriation – To the Vendor's Knowledge, the Vendor has not received any written notice and have no other knowledge of any proceeding by any governmental authority with respect to the expropriation of the Purchased Assets or any part thereof;

- (ee) Encroachments – To the Vendor's Knowledge, there are no encroachments on the Property;
- (ff) Chattels – To the Vendor's Knowledge, all units contained within the Property have working appliances;
- (gg) Liens - No supply of "work" or materials has been performed or is being made to the Building or the Lands and there has been no supply of "work" or materials which have yet to be supplied under any contract to the Building or the Lands within the last sixty (60) days, and no "work" or materials pursuant to any contract (in each case above as those terms are used in the *Mechanics' Lien Act* (New Brunswick)) will be supplied to the Building or Lands from the date hereof until Closing;
- (hh) Residential Leases – All Leases for residential units in the Buildings are with arm's length third parties and with respect to the Leases, units and Buildings:
 - (i) the Leases are the only existing and/or pending tenancy agreements;
 - (ii) the Leases and the rent payable thereunder have not been assigned or otherwise encumbered, save and except re: security assumed on Closing or subject to undertaking to discharge;
 - (iii) the Leases contain the whole agreement relative to the premises leased, and they have not been amended save as disclosed by the Vendor in writing prior to the Due Diligence Date for Leases entered into prior to the Due Diligence Date approved by Purchaser;
 - (iv) the Tenants under the Leases have not been granted any concessions, rebates, allowances or free rent which would take or be in effect subsequent to the Closing Date, save as disclosed by the Vendor in writing prior to the Due Diligence Date for Leases entered into prior to the Due Diligence Date, and prior to the Closing Date for Leases entered into on or after the Due Diligence Date;
 - (v) there has been compliance in all respects with *The Residential Tenancies Act* (New Brunswick) and all predecessor tenancy and rent control legislation;
 - (vi) all rents being charged with respect to the Buildings are legal rents in accordance with Applicable Laws;
 - (vii) to the Vendor's Knowledge, no application or investigation or proceeding by the Residential Tenancy Program (or its predecessor(s)) is pending which could result in a reduction of rents and/or rent rebates;
 - (viii) each of the Tenants has been paid any and all amounts required to be paid to same by way of rebates, with none of the Tenants being able to claim any rights of set-off against the Vendor or the Purchaser;
 - (ix) interest on prepaid rents is paid or credited to Tenants in compliance with Applicable Laws, so that no Tenant (current or former) has any claim on account of unpaid interest against the Vendor, or will have against the Purchaser; and

- (x) to the Vendor's Knowledge, there is no investigation or other proceeding initiated or pending by any Governmental Authority which might prevent rent increases or might require rent decreases, and there is no investigation or other proceeding by any Governmental Authority.
- (ii) Full Disclosure – The Vendor acknowledges and agrees that to the Vendor's Knowledge, they have made full disclosure in the provision of all materials requested by and furnished to the Purchaser related to the Transaction contemplated by this Agreement and have no knowledge that any item comprising part of the deliveries made pursuant to Section 4.1 is incomplete or inaccurate.
- (jj) Independent Investigation - The Purchaser acknowledges and agrees that it shall conduct its own independent review and analysis of all materials related to the Transaction contemplated by this Agreement and the only warranties and conditions that are applicable to this Transaction are those that are expressly contained or referred to in this Agreement and the Vendor makes no other representations express or implied regarding the Purchased Assets which will be purchased and assumed by the Purchaser on an AS IS, WHERE IS basis on the Closing Date.

5.2 **Covenants, Representations and Warranties of the Purchaser** - The Purchaser hereby covenants, represents and warrants to and in favour of Vendor that, as of the date hereof and as of Closing (unless this Agreement is earlier terminated in accordance with the provisions hereof):

- (a) Status and Authority – The Purchaser is a corporation duly existing and governed by the laws of its incorporating jurisdiction and has the necessary corporate authority, power and capacity to own the Property and to enter into this Agreement and to carry out the Transaction contemplated by this Agreement in the manner contemplated by this Agreement;
- (b) Authorization – The agreement of purchase and sale constituted on the execution and delivery of this Agreement and the obligations of the Purchaser hereunder and the documents and Transaction contemplated herein have been duly and validly authorized by all requisite corporate proceedings; and
- (c) No Default under Other Agreements – Neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any of the constating documents or by-laws of the Purchaser or any other agreement to which the Purchaser is a party.

5.3 **Survival of Warranties** - The covenants, representations and warranties contained in Sections 5.1 and 5.2 shall survive Closing and shall continue in full force and effect for the benefit of the party to whom they were given for a period of twelve (12) months following Closing. Notwithstanding any investigation, inspection, study or due diligence which the Purchaser may have undertaken, and notwithstanding the satisfaction or waiver of any condition in the Purchaser's favour or the completion of the Transaction contemplated herein, the Vendor will, for the twelve (12) month period following Closing, indemnify the Purchaser against, and save it harmless from any Claim by the Purchaser by reason of any breach, inaccuracy or incompleteness of any of the representations and warranties set forth in Section 5.1. This indemnity shall not merge on Closing but shall survive same for a period of twelve (12) months.

5.4 **Vendor Covenants** – The Vendor hereby covenants with the Purchaser, and

acknowledges that the Purchaser has relied thereon in entering into this Agreement and completing the Transaction, as follows:

- (a) on the Closing Date, all amounts for labour and materials relating to the Building and the Lands or to the construction or repair thereof will have been fully paid and no one will have a right to file a lien under the *Mechanics' Lien Act* (New Brunswick) in respect of such construction or repair;
- (b) on the Closing Date, vacant possession of the Lands and Building will be given to the Purchaser, save and except for the Tenants pursuant to the Leases and save and except for any unit occupied by any property manager permitted by a management agreement assumed or entered into by the Purchaser;
- (c) all registered mortgages, liens, agreements, instruments, encumbrances, certificates of lis pendens and security interests registered against the Purchased Assets, save and except the Permitted Encumbrances and any encumbrance in respect of which Vendor and Vendor's Solicitors are paying out and providing a discharge for in accordance with Section 5.5, will be discharged at the expense of the Vendor on or before Closing, and the Vendor will not encumber the Purchased Assets in any way following the date of this Agreement except as permitted under Section 4.7 (1) (f), which for greater certainty shall be discharged as provided for in Section 5.5 hereof;
- (d) all liabilities relating to the Purchased Assets shall be paid on Closing and the Vendor hereby indemnifies the Purchaser for any Claims that the Purchaser has not in writing agreed to assume;
- (e) the Vendor will, at its expense, remedy prior to Closing all Work Orders outstanding in connection with the Lands and Buildings, failing which the Purchaser will receive a credit on the statement of adjustments equal to the estimated amount required to rectify same, as determined by the Purchaser's Architect acting reasonably, plus 10% of such estimate on account of the Purchaser's overhead, it being understood that if such estimate is not available on Closing, the Purchaser at its option may postpone the Closing until the Business Day following that on which it receives said estimate;
- (f) if a Work Order arises after Closing that pertains, in whole or in part, to a period prior to Closing, then the Vendor will reimburse the Purchaser for all of its costs in complying with same, plus 10% on account of the Purchaser's overhead, forthwith upon presentation by the Purchaser to the Vendor of an invoice therefor, which invoice will include appropriate supporting documentation; and
- (g) the Vendor will continue to operate the Buildings until the Closing Date in an efficient and businesslike manner, including, but not limited to using its best efforts to ensure that all services to the Buildings are maintained at all times at all times, including services to the management offices and superintendents' premises and that vacancies are addressed in a timely manner in the same manner as in the past, including continued advertising and active marketing of vacant units.

5.5 Mortgage to be Discharged - The following shall apply with respect to all mortgages and other financial encumbrances and instruments and/or registrations in support thereof or related thereto registered against title to the Lands or against the Vendor pursuant to the *Personal Property Security Act* (New Brunswick) that are not being assumed by the Purchaser on Closing (each a "**Mortgage to be**

Discharged"):

- (a) each Mortgage to be Discharged that is "private" in nature (i.e. the mortgagee is not a corporation incorporated pursuant to the *Trust and Loan Companies Act* (Canada), or a chartered bank, trust company, credit union, caisse populaire or insurance company) will be discharged from title at the Vendor's cost, including any early termination costs, on or before Closing, and the Purchaser will be provided with proof of same on Closing and prior to payment of the balance of the Purchase Price; and
- (b) if a discharge of any other Mortgage to be Discharged is not available on Closing, the Purchaser will accept the undertaking of the Vendor to pay all amounts required to obtain a discharge or said mortgage together with the undertaking of the Vendor's Solicitors to discharge same and to provide the Purchaser's Solicitors with proof thereof.

ARTICLE 6- TITLE

6.1 **Title** - Title to the Lands will be examined by the Purchaser at the Purchaser's expense. The Purchaser will be allowed until the Due Diligence Date to investigate title to the Lands, and to conduct its off-title searches with respect thereto. If on or before the Due Diligence Date the Purchaser furnishes the Vendor or the Vendor's Solicitors (i) with any objections to title to the Lands, or (ii) with any objections in connection with its off-title searches (collectively, the "**Requisitions**"), which Requisitions the Vendor or the Vendor's Solicitors is/are unable to remove, remedy or satisfy to the Purchaser's satisfaction within ten days of receiving such Requisitions, and which the Purchaser will not waive, this Agreement, notwithstanding any intermediate acts or negotiations with respect to such objections, will be null and void at the option of the Purchaser and the Deposit will be returned. Save as to any objections so made on or before the Due Diligence Date, and save as to any objection arising after the Due Diligence Date, and except for any objections going to the root of title, the Purchaser will be deemed to have accepted the Vendor's title to the Lands.

ARTICLE 7- CLOSING ARRANGEMENTS

7.1 **Closing**

(1) **Closing Inspection** – The Purchaser shall be permitted to inspect the Property immediately prior to the Closing Date to confirm the nature or state of repair of the Property.

(2) **Place and Time of Closing** - The Closing of the purchase and sale of the Purchased Assets will be completed at 5:00 p.m. AST on the Closing Date. All documents and money required to be delivered under this Agreement shall be held in escrow and released upon satisfaction of such terms as the Vendor and the Purchaser and their solicitors shall determine, acting reasonably (such terms shall include, without limitation, registration of the transfer to the relevant land registry office, which registration shall be subject only to the Permitted Encumbrances.)

(3) **Registration and Other Costs** - Vendor and the Purchaser shall each be responsible for the cost of their respective solicitors. Subject to the terms of this Agreement, the Purchaser shall be liable for and shall pay all land transfer, stamp and similar taxes and levies, federal and provincial sales taxes (inclusive of goods and services tax / harmonized sales tax) and all other taxes, duties, registration charges or other like charges in connection with the conveyance and transfer of the Purchased Assets by Vendor to the Purchaser hereunder.

7.2 **Documents of Vendor** - On Closing, the Vendor shall deliver to the Purchaser the following (each of which shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably):

- (a) Transfer – a registrable transfer transferring all of the Vendor’s interest in the Property in favour of the Purchaser in accordance with this Agreement to be prepared by the Vendor;
- (b) Leases - an assignment by the Vendor and assumption by the Purchaser of the Leases (the "**Assignment of Leases**") which shall include an indemnity by the Vendor in favour of the Purchaser in respect of any claims against the Purchaser due to any default of the Vendor under the Leases occurring prior to Closing and an indemnity by the Purchaser in favour of the Vendor in respect of Claims against the Vendor due to any default by the Purchaser under the Leases occurring on or after Closing;
- (c) Warranties and Guarantees - An assignment of the Vendor’s rights under any Permitted Encumbrances, Warranties and Guarantees;
- (d) Notice - A notice addressed to the Tenants under each Lease confirming the sale of the Property and otherwise in form and substance acceptable to the Purchaser;
- (e) Residency - A certificate pursuant to section 116 of the *Income Tax Act* confirming that the Vendor is not a non-resident of Canada;
- (f) The HST Certificate(s) from the Vendor;
- (g) Undertaking - An undertaking to readjust all Adjustments as necessary in accordance with Section 2.5(d) which undertaking shall include an undertaking to execute and deliver any documents reasonably requested in relation to the purchase of the Purchased Assets under this Agreement which were inadvertently not requested prior to and/or delivered at Closing;
- (h) Taxes - Copies of all current assessment notices, tax bills and other information relating to realty taxes assessed against the Property as are in the possession or control of the Vendor which have not already been delivered pursuant to Article 4.1 of this Agreement;
- (i) Originals - The original copies of all Leases, if in the possession of the Vendor and if not in the possession of the Vendor, copies of all Leases, all tenant files relating to same such as correspondence, applications and agreements with Rent-Paying Government Authorities, post-dated tenant cheques endorsed to the Purchaser without recourse (if not adjusted for), if any, endorsed in favour of the Purchaser, master keys and all applicable passwords, any original letters of credit held by the Vendor to secure any Lease obligations and all other documentation delivered by the Vendor to the Purchaser pursuant to Section 4.1 of this Agreement;
- (j) Certificate – A certificate of the Vendor confirming that the Vendor's representations and warranties in Section 5.1 are true, accurate and complete in all material respects on the Closing Date;
- (k) Bill of Sale – a bill of sale for the Chattels which will have attached to it a list of the Chattels delivered pursuant to Section 4.1 hereof;

- (l) Adjustments – a statement of adjustments (the first draft of which is to be delivered to the Purchaser at least seven business days before Closing);
- (m) Rents – a statutory declaration from the Vendor confirming:
 - (i) the accuracy of the Rent Rolls attached thereto, which Rent Rolls will be for the month in which Closing takes place and for the same month one year earlier;
 - (ii) that no rent decreases are in effect or contemplated at that Buildings as a result of an order or direction from the RTP or any Governmental Authority, or if in effect or contemplated details with respect thereto;
 - (iii) there are no applications or proceedings in effect or contemplated before the RTP or any Governmental Authority with respect to any Tenant, or if in effect or contemplated details with respect thereto;
- (n) Direction to Pay – direction by the Vendor to the Tenants and to each applicable Rent-Paying Governmental Authority directing future rent payments be made payable to the Purchaser or as the Purchaser may otherwise direct;
- (o) Assumed Contracts – an assignment by the Vendor and assumption by the Purchaser of the Assumed Contracts (the "**Assignment of Assumed Contracts**") which will have attached to it a list of the Assumed Contracts and shall include an indemnity by the Vendor in favour of the Purchaser in respect of any Claims against the Purchaser due to any default of the Vendor under the Assumed Contracts occurring prior to Closing and an indemnity by the Purchaser in favour of the Vendor in respect of Claims against the Vendor due to any default by the Purchaser under the Assumed Contracts occurring on or after Closing;
- (p) Rent Supplement Agreements – an assignment by the Vendor and assumption by the Purchaser of all agreements with Rent-Paying Governmental Authorities for rent supplements or rent subsidies in relation to rental units in the Buildings (the "**Assignment of Rent Supplement Agreements**") which shall include an indemnity by the Vendor in favour of the Purchaser in respect of any claims against the Purchaser due to any default of the Vendor under such agreements occurring prior to Closing and an indemnity by the Purchaser in favour of the Vendor in respect of Claims against the Vendor due to any default by the Purchaser under such agreements occurring on or after Closing;
- (q) such statutory declarations or certificates relating to the Lands and/or Buildings as are reasonably required by the Purchaser's title insurer to issue a title insurance policy relating to the Lands and Buildings;
- (r) discharges and/or releases of all agreements, documents, encumbrances, leases, mortgages and security interests affecting the Purchased Assets other than those the Purchaser has agreed in writing to assume;
- (s) proof satisfactory to the Purchaser, acting reasonably, that all Contracts, other than the Assumed Contracts, have been cancelled by the Vendor effective as of Closing;
- (t) Property Tax Authorizations, if applicable;

- (u) RTP Authorizations, if applicable; and
- (v) Other - Any other documentation relative to the completion of the Transaction contemplated herein as may reasonably be required by the Purchaser.

7.3 **Documents of the Purchaser** – On Closing, the Purchaser shall deliver to Vendor the following (each of which shall be in form and substance acceptable to the Purchaser and Vendor, each acting reasonably):

- (a) a wire transfer payable to Vendor's Solicitors of the balance of the Purchase Price;
- (b) the Assignment of Leases;
- (c) the Assignment of the Assumed Contracts;
- (d) the Assignment of Rent Supplement Agreements;
- (e) the Assignment of Warranties;
- (f) an undertaking to readjust all Adjustments as necessary in accordance with Section 2.5(d);
- (g) a written title direction if title is to be granted to a party other than the Purchaser;
- (h) evidence of the issuance of 4,166,667 common shares of the Purchaser pursuant to Section 2.2(c)(i) in accordance with the registration and delivery instructions of the Vendor;
- (i) the convertible debenture issuable pursuant to Section 2.2(c)(ii) along with the delivery of a certified extract of the minutes of the directors approving the convertible debenture;
- (j) the warrant certificate issuable pursuant to Section 2.2(c)(iii) along with the delivery of a certified extract of the minutes of the directors approving the warrant certificate;
- (k) a certificate of the Purchaser confirming that the Purchaser's representations and warranties in Section 5.1 are true, accurate and complete in all material respects on the Closing Date; and
- (l) such further documentation relating to the completion of this Agreement as the Vendor may reasonably require, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement.

7.4 **Agent** – The Vendor represents and warrants to the Purchaser that if the Vendor has utilized the services of an agent in connection with the purchase and sale of the Purchased Assets contemplated hereby, to whom any fees, commissions or compensation will be payable by the Vendor then the Vendor will indemnify and save harmless the Purchaser from any Claims, demands, suits, costs (including costs on a solicitor and client basis) and expenses whatsoever that the Purchaser may directly suffer or incur as a result of a breach of this representation herein.

7.5 **Purchaser Election to Transfer Beneficial Ownership** - The Vendor may, at its sole discretion, within thirty (30) Business Days of the signing of this Agreement request that this Agreement

be amended to provide, prior to Closing, the transfer by the Vendor of the beneficial ownership of the Purchased Assets to a wholly owned subsidiary of the Vendor (“**Newco**”) such that upon Closing the Vendor shall transfer the registered title to the Purchased Assets to the Purchaser and Newco shall transfer its beneficial ownership in the Purchased Assets to the Purchaser provided that the form and terms of all agreements and documents related to the implementation of such transactions shall be prepared by the Vendor’s Solicitor, subject to review and approval of the Purchaser’s Solicitor.

ARTICLE 8- MISCELLANEOUS

8.1 **Time** - Time will in all respects be of the essence hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing between the Vendor and the Purchaser or by their respective solicitors, who are hereby expressly appointed in this regard. The Vendor’s Solicitors and the Purchaser’s Solicitors are hereby authorized to settle and agree on, on behalf of the Vendor and the Purchaser respectively, the following dates: (i) the date of this Agreement; (ii) Due Diligence Date, (iii) the Closing Date, (iv) the date to satisfy Requisitions and (v) any other date. In the event that any date or expiration of time period provided for in this Agreement falls upon a day that is not a Business Day, such date or time period will be deemed extended to the following Business Day.

8.2 **Tender** - Any notice, approval, waiver, agreement, instrument or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser’s Solicitors on behalf of the Purchaser and by Vendor’s Solicitors on behalf of Vendor and any tender of Closing Documents and the balance of the Purchase Price may be made upon Vendor’s Solicitors and the Purchaser’s Solicitors, as the case may be.

8.3 **Relationship of Parties** - Nothing herein shall be construed so as to make the Purchaser a partner of Vendor or, prior to Closing, an owner of the Property for any purpose.

8.4 **Notice** - Any notice required or permitted to be given hereunder shall be sufficiently given if given in writing and delivered or sent by facsimile transmission and in the case of the Vendor addressed to it at:

Vivre Communities Inc.

2108- 1969 Upper Water Street
Halifax, NS B3J 3R7

Attention: Mike Anaka
Email: manaka@vivcom.ca

With a copy to:

Cox & Palmer

1100-1959 Upper Water Street
Purdy’s Wharf Tower 1
Halifax, NS B3J 3N2

Attention: Sean Glover
Email: sglover@coxandpalmer.com

and to Purchaser addressed to it at:

A.T.M.J. Properties Inc.

145 McLaughlin Drive, Unit 12
Moncton, NB E1A 4P4

Attention: Albert Boudreau
Email: albert.atmj@rogers.com

With a copy to:

Stewart McKelvey
644 Main Street
Moncton, NB E1C 1E2

Attention: Luc Elsliger
Email: lelsiger@stewartmckelvey.com

provided that any party shall be entitled to designate another address by giving notice thereof to the other party. Any notice so delivered or sent shall be deemed to have been received on the first Business Day following the day of delivery or sending except in the case of a notice sent by facsimile transmission before 5:00 p.m. AST on a Business Day which shall be deemed to have been received on such day.

8.5 **Further Assurances** – Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

8.6 **Assignment** – The Purchaser shall not be entitled to assign its rights and obligations under this Agreement to any other party, without the prior written consent of the Vendor which shall not be unreasonably withheld. Notwithstanding the foregoing, consent shall not be required for the Purchaser to assign this Agreement to an Affiliate, provided that the Purchaser remains liable for its obligations thereunder.

8.7 **Successors and Assigns** – This Agreement shall be binding upon the parties hereto, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns which have succeeded or which have received such assignment in the manner permitted by the Agreement.

8.8 **Facsimiles and Counterparts** – This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

8.9 **Non-Merger** - The covenants and agreements of both Vendor and Purchaser hereunder shall not merge on Closing but shall survive same, subject to the terms and conditions herein.

8.10 **Confidentiality** - The Purchaser shall keep in strict confidence this Agreement and the terms thereof and all Confidential Information made available or obtained with respect to the Property pursuant to this Agreement until such time as the Transaction contemplated by this Agreement are

completed, provided that the Purchaser shall be entitled to disclose any and all Confidential Information, on a "need-to-know basis", to its shareholders, directors, investors, consultants, bankers, contractors, agents and advisors and agrees to instruct those parties to comply with the provisions of this Section. The Purchaser shall not use any Confidential Information for any purposes not related to the Transaction contemplated by this Agreement, or in any way detrimental to Vendor. For the purposes of this Section, "**Confidential Information**" means any of the documents or information provided to or which Vendor obtains in respect of the Property, but not including:

- (a) public information or information in the public domain at the time that such information is obtained by the Purchaser;
- (b) information that becomes public through no fault of the Purchaser, its shareholders, directors, investors, consultants, agents or advisors;
- (c) information required to be disclosed by law, including applicable securities laws, as reasonably interpreted by the Purchaser; and
- (d) information required to be disclosed by the Purchaser to enforce any of its rights and/or remedies hereunder, at law, in equity or by statute.

If the Transaction contemplated by this Agreement are not completed for any reason, the Purchaser shall, upon the prior written request of the Vendor, promptly deliver to the Vendor all Confidential Information (excluding its notes but, including all reports and information prepared by or for the Purchaser in regard to the Property, including, but not limited to environmental and engineering reports), including all copies that it is capable of returning, and in the case of electronic-only copies of such Confidential Information, destroy same, and shall thereupon destroy all of the Purchaser's notes and other due diligence material containing Confidential Information subject to the Purchaser's right to retain any of the documents reasonably connected the enforcement or potential enforcement of the Purchaser's rights under this Agreement or for the defence of any Claims or potential Claims from the Vendor.

[remainder of page intentionally blank]

Dated as of the date first above written:

A.T.M.J. PROPERTIES INC.

Per:



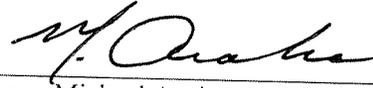
Name: Albert Boudreau
Title: President

I have authority to bind the Vendor

Dated as of the date first above written:

VIVERE COMMUNITIES INC.

Per:



Name: Michael Anaka

Title: Chief Executive Officer

I have authority to bind the Purchaser

SCHEDULE A

LANDS

145,149, 150, 151, 152, 153 and 155 McLaughlin Road, Moncton, NB, being PIDs 70372297, 70465554, 70425947, 70465547

27 Edmond Street, Moncton, NB, being PID 70395124

50 Maplewood Drive, Moncton, NB, being PID 70277926

2380 Mountain Road, Moncton, NB, being PID 70586649

SCHEDULE B

PERMITTED ENCUMBRANCES

Permitted Encumbrances means:

1. any covenants and conditions instituted by the original developer of the Property and running with the lands provided the same have been complied with and do not, and could not reasonably be expected to, materially adversely affect the value, use or operation of the Property;
2. all easements and rights-of-way which are registered against the Property and which do not, and could not reasonably be expected to, materially adversely affect the value, use or operation of the Property as it is currently being used and operated;
3. any subdivision, site plan, development or other similar regional or municipal agreements provided the same have been complied with and provided the same do not, and could not reasonably be expected to, materially adversely affect the value, use or operation of the Property as it is currently being used and operated;
4. reservations, limitations, appropriations, provisos and conditions in the original grant from the Crown and statutory exceptions to title;
5. zoning and building by-laws and ordinances, and regulations made by public authorities that affect or control the use or development of the Property;
6. all Leases; and
7. provided same have been complied with, and subject to the Purchaser's Due Diligence Review, the registrations and encumbrances set out on the Certificates of Registered Ownership for the Property attached as Schedule B.1 hereto, save and except any financial encumbrances, which financial encumbrances shall not be Permitted Encumbrances and shall be discharged on or before Closing at the sole cost of the Vendor.

SCHEDULE B.1

Certificates of Registered Ownership

[See attached]

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70586649

Owner | Propriétaire :

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Deed/Transfer | Acte de transfert/Transfert
Westmorland 2011-11-30 - 30900923

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Glendaval Holdings Ltd.
343 Glencairn DR
PO BOX 29059
Moncton NB
E1G 4R3
Easement Holder | Titulaire de la servitude
Easement | Servitude
Westmorland 2002-12-11 - 15539563

Moncton
655 Main ST
Moncton NB
E1C 1E8
Easement Holder | Titulaire de la servitude
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2007-03-23 - 23597330

Moncton 655 Main ST Moncton NB E1C 1E8 Agreement Holder Détenteur de la convention Agreement Re: Use of Land Convention visant l'usage des terrains Westmorland 2013-02-11	-	32413842
Moncton 655 Main ST Moncton NB E1C 1E8 Easement Holder Titulaire de la servitude Easement Servitude Westmorland 2014-06-11	-	33850109
National Bank of Canada 735 Main ST SUITE 403 Moncton NB E1C 1E5 Mortgagee Créancier hypothécaire Collateral Mortgage Hypothèque subsidiaire Westmorland 2015-10-27	-	35376830
National Bank of Canada 735 Main ST SUITE 403 Moncton NB E1C 1E5 Assignee Cessionnaire Assignment of Rent Cession de loyer Westmorland 2015-10-27	-	35381624
National Bank of Canada 735 Main ST SUITE 403 Moncton NB E1C 1E5 Mortgagee Créancier hypothécaire Change of Terms Changement des modalités Westmorland 2019-12-17	-	39722799
National Bank of Canada 735 Main ST SUITE 403 Moncton NB E1C 1E5 Mortgagee Créancier hypothécaire Assignment of Rent Cession de loyer Westmorland 2019-12-17	-	39722880

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.

LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2020-01-30 09:58:42

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035367

Schedule A | Annexe A**PID | NID** : 70586649**Apparent Parcel Access | Accès apparent à la parcelle** : Public Access | Accès public**Status | État de la demande** : Current | Courant**Effective Date/Time | Date et heure de prise d'effet** : 2014-04-23 10:22:24**Legal Description | Description officielle** :

That parcel located at the City of Moncton, in the Parish of Moncton, County of Westmorland, described as follows:

Commencing at an iron post on the southerly side line of the road leading from Lutz Mountain so called to Moncton, said iron post being distant westerly approximately twenty-one rods from a culvert near the intersection of westerly side line of lands belonging to William Bulman with the southerly side line of the said Road; thence westerly along the southerly side line of the said road a distance of 9 rods to another iron post; thence in a southerly direction along a ditch 28 rods more or less to a wooden post; thence in a southeasterly direction 2 rods more or less to a fir tree; thence easterly 16.5 rods more or less to an iron post situate on the west bank of a small brook; thence in a northerly direction along said Brook a distance of 8 rods more or less to a wooden post; thence in a westerly direction a distance of 10.5 rods more or less to another post; thence in a northerly direction 22 rods more or less to the point of beginning, containing 2 acres more or less.

Being the same lands described in Deed Number 201635 to Stanley Ora Steeves and Eileen Iva Steeves, registered in the Westmorland County Registry Office on 1953-11-19 in book U-16, at page 538.

Saving and Excepting therefrom:

That parcel of land and premises being in:

Place Name: City of Moncton
 Parish/County: Parish of Moncton, County of Westmorland
 Label of Parcel on Plan: 00-J
 Title of Plan: Subdivision Plan of Shaw Legere Subdivision
 Registration County: Westmorland
 Registration Number of Plan: 10973122
 Registration Date of Plan: 2000-04-20

AND ALSO:

That parcel located at the City of Moncton, in the Parish of Moncton, County of Westmorland, described as follows:

Commencing at a point on the southerly side line of the said road formed by the intersection of the easterly side line of lands of S. O. Steeves et ux and the southerly side line of the said road; thence in an easterly direction along the said road a distance of 75 feet to an iron post; thence in a southerly direction a distance of 397.5 feet, more or less, to an iron post on the northeasterly side line of lands of S. O. Steeves et ux, thence in a westerly direction a distance of 36 feet, more or less, to an iron stake on the easterly side line of lands of S. O. Steeves et ux; thence in a northerly direction along the easterly side line of lands of S. O. Steeves et ux to the place of beginning.

Being the same lands described in Deed Number 224540 to Stanley Ora Steeves and Eileen Steeves, registered in the Westmorland County Registry Office on 1958-09-03 in book D-19, at page 157.

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70277926

Owner | Propriétaire :

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Deed/Transfer | Acte de transfert/Transfert
Westmorland 2006-04-03 - 21909446

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

NONE | AUCUNE

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.

LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2020-01-30 09:58:23

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035366

Schedule A | Annexe A

PID | NID : 70277926

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2006-03-16 11:44:30

Legal Description | Description officielle :

MUNICIPALITY: Moncton

PARISH: Moncton

COUNTY: Westmorland

DESIGNATION ON PLAN: Lot 94-4A

PLAN REGISTRATION NUMBER: 200489

COUNTY OF PLAN REGISTRATION: Westmorland

REGISTRATION DATE OF PLAN: December 14, 1994

NAME OF PLAN: Amending Subdivision Plan, Amending Plan 15636 & 19292, Edmond J. Cormier Subdivision

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70465547

Owner | Propriétaire :

A.T.M.J. Properties Inc.		
88 Lewisville RD		
Moncton NB		
E1A 2K4		
Subdivision & Amalgamations Lotissement et fusions		
Westmorland	2007-05-15	23828719

A.T.M.J. Properties Inc.		
88 Lewisville RD		
Moncton NB		
E1A 2K4		
Corporate Affairs Change of Name Changement de nom des Affaires corporatives		
Westmorland	2012-04-04	31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

NONE | AUCUNE

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.

LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2020-01-30 09:57:31

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035363

Schedule A | Annexe A

PID | NID : 70465547

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2008-04-10 09:15:43

Legal Description | Description officielle :

Place Name: Moncton

Parish/County: Moncton/Westmorland

Designation of Parcel on Plan: Lot 07-1

Title of Plan: Elmer L. McConnell Subdivision, amending subdivision plan 5253 and 13906608

Registration County: Westmorland

Registration Number of Plan: 23828719

Registration Date of Plan: 2007-05-15 09:56:23

Together with the benefit of a private access and drainage easement created in document 25388951 registered in the Westmorland County Land Titles Office on April 8, 2008 at 8:25:53.

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70425947

Owner | Propriétaire :

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2005-05-27 20321718

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2005-04-11 - 20093820

New Brunswick Power Distribution and Customer Service Corporation
515 King ST
Fredericton NB
E3B 4X1
Easement Holder | Titulaire de la servitude
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2005-04-11 - 20093820

Royal Trust Corporation of Canada Business Banking Centre 644 Main ST Moncton NB E1C 8L4 Mortgagee Créancier hypothécaire Mortgage Hypothèque Westmorland	2005-09-23	-	21014213
Royal Trust Corporation of Canada Business Banking Centre 644 Main ST Moncton NB E1C 8L4 Assignee Cessionnaire Assignment of Rent Cession de loyer Westmorland	2005-09-23	-	21014254

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

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LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2020-01-30 09:57:07

Registrar of Land Titles for the District of New Brunswick

Le registraire des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035362

Schedule A | Annexe A

PID | NID : 70425947

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2005-05-27 15:09:52

Legal Description | Description officielle :

Place Name: Moncton

Parish/County: Moncton/Westmorland

Designation of Parcel on Plan: Lot 05-1A

Title of Plan: A.T.M.J. Holdings Inc. Subdivision

Registration County: Westmorland

Registration Number of Plan: 20321718

Registration Date of Plan: 2005-05-27 14:57:43

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70465554

Owner | Propriétaire :

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2007-05-15 - 23828719

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Moncton
655 Main ST
Moncton NB
Easement Holder | Titulaire de la servitude
Subdivision & Amalgamations | Lotissement et fusions
Westmorland 2002-04-02 - 13906608

Moncton
655 Main ST
Moncton NB
Easement Holder | Titulaire de la servitude
Agreement Re: Use of Land | Convention visant l'usage des terrains
Westmorland 2002-11-21 - 15427116

Moncton
655 Main ST
Moncton NB
E1C 1E8
Easement Holder | Titulaire de la servitude
Partial Discharge or Release | Mainlevée partielle ou renonciation
Westmorland 2007-05-15 - 23827893

Moncton 655 Main ST Moncton NB E1C 1E8 Easement Holder Titulaire de la servitude Easement Servitude Westmorland	2007-05-15	-	23828768
PID/NID 70372297			
Moncton NB Easement Holder Titulaire de la servitude Agreement Re: Use of Land Convention visant l'usage des terrains Westmorland	2008-04-08	-	25388951
PID/NID 70465547			
Moncton NB Easement Holder Titulaire de la servitude Agreement Re: Use of Land Convention visant l'usage des terrains Westmorland	2008-04-08	-	25388951
Royal Bank of Canada 36 York Mills RD Floor 4th Toronto ON M2P 0A4 Mortgagee Créancier hypothécaire Mortgage Hypothèque Westmorland	2016-03-04	-	35738542
Royal Bank of Canada 36 York Mills RD Floor 4th Toronto ON M2P 0A4 Assignee Cessionnaire Assignment of Rent Cession de loyer Westmorland	2016-03-09	-	35748129

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

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Date & Time | Date et heure : 2020-01-30 09:56:38

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035358

Schedule A | Annexe A

PID | NID : 70465554

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2007-05-15 10:25:51

Legal Description | Description officielle :

Place Name: Moncton

Parish/County: Moncton/Westmorland

Designation of Parcel on Plan: Lot 07-2

Title of Plan: Elmer L. McConnell Subdivision, amending subdivision plan 5253 and 13906608

Registration County: Westmorland

Registration Number of Plan: 23828719

Registration Date of Plan: 2007-05-15 09:56:23

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70372297

Owner | Propriétaire :

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 7Z4
Deed/Transfer | Acte de transfert/Transfert
Westmorland 2007-06-06 - 23937163

A.T.M.J. Properties Inc.
88 Lewisville RD
Moncton NB
E1A 2K4
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

NONE | AUCUNE

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

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Date & Time | Date et heure : 2020-01-30 09:56:10

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035357

Schedule A | Annexe A

PID | NID : 70372297

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2008-04-10 09:15:55

Legal Description | Description officielle :

Place Name: McLaughlin Drive Moncton
Parish/County: Moncton/Westmorland
Designation of Parcel on Plan: Lot 02-1
Title of Plan: Elmer L. McConnell
Registration County: Westmorland
Registration Number of Plan: 13906608
Registration Date of Plan: 2002-04-02 11:41:06

Together with the benefit of a private access and drainage easement created in document 25388951 registered in the Westmorland County Land Titles Office on April 8, 2008 at 8:25:53.

**Form 47
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

Parcel Identifier | Numéro d'identification de parcelle :

70395124

Owner | Propriétaire :

A.T.M.J. Properties Inc.

88 Lewisville RD

Moncton NB

E1A 2K4

Deed/Transfer | Acte de transfert/Transfert

Westmorland 2003-06-25 - 16500127

A.T.M.J. Properties Inc.

88 Lewisville RD

Moncton NB

E1A 2K4

Corporate Affairs Change of Name | Changement de nom des Affaires corporatives

Westmorland 2012-04-04 - 31323760

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

NONE | AUCUNE

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.

LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.

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Date & Time | Date et heure : 2020-01-30 10:04:43

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 6035374

Schedule A | Annexe A

PID | NID : 70395124

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2003-07-30 12:51:03

Legal Description | Description officielle :

MUNICIPALITY: Moncton

PARISH: Moncton

COUNTY: Westmorland

DESIGNATION ON PLAN: Lot 23

PLAN REGISTRATION NUMBER: 2006

COUNTY OF PLAN REGISTRATION: Westmorland

REGISTRATION DATE OF PLAN: March 11, 1954

NAME OF PLAN: Revised Plan of Subdivision on McLaughlin Road near Sunny Brae, New Brunswick

AND ALSO:

MUNICIPALITY: Moncton

PARISH: Moncton

COUNTY: Westmorland

DESIGNATION ON PLAN: Lot 24

PLAN REGISTRATION NUMBER: 1864

COUNTY OF PLAN REGISTRATION: Westmorland

REGISTRATION DATE OF PLAN: April 18th, 1951

NAME OF PLAN: Revised Plan of Subdivision on McLaughlin Road near Sunny Brae, New Brunswick

SCHEDULE C

CURRENT RENT ROLLS

To be Provided:

Unit	Tenants	Lease Start	Lease End	Unit Type	Storage Unit	Parking Space	Bed/ Bath
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SCHEDULE D
VENDOR'S AUTHORIZATION

TO: ALL PUBLIC UTILITIES AND GOVERNMENTAL AUTHORITIES

RE: ViveRE Communities Inc. (the "**Purchaser**") purchase from
A.T.M.J. Properties Inc. (the "**Vendor**")

145-155 McLaughlin Road, 27 Edmond Street, 50 Maplewood Drive, and 2380 Mountain Road,
Moncton, New Brunswick (the "**Property**")

This is to advise that the Vendor is the present registered owner of the Property and that the Purchaser has entered into an agreement of purchase and sale with the Vendor relating to the Property.

The undersigned, being the owner of the Property hereby authorizes the Purchaser and/or its solicitors and any prospective lender to the Purchaser in respect of the Property and/or its solicitors (collectively, the "**Authorized Parties**" and each an "**Authorized Party**") to make such enquiries and request such information from records of inspections of the Property as may be necessary to obtain confirmation that the Property complies with all municipal and other governmental requirements and whether there are any outstanding work orders or requirements issued or pending by the building, fire, health or environment departments requiring any repairs, work, changes, or additions to be made in or about the Property or any part thereof.

The undersigned owner hereby consents to the release of any information relating to the Property to the Authorized Parties or any one or more of them, and this shall be your full and sufficient authority for so doing.

In connection with the consent and authorization set out in the first paragraph, the undersigned specifically consents to the addressee releasing to the Authorized Parties or any one or more of them any "record" as defined the *Personal Information Protection and Electronic Documents Act* (Canada) or any equivalent provincial legislation.

A photocopy, facsimile or electronic version of this executed Authorization may be relied upon to the same extent as if it were an original executed version.

**AN INSPECTION OF THE PROPERTY IS NEITHER REQUIRED NOR AUTHORIZED
HEREUNDER.**

Dated this ____ day of February, 2020

Per: _____
Albert Boudreau, President

AMENDMENT TO PURCHASE AGREEMENT

THIS AGREEMENT made as of the 27 day of March, 2020

A.T.M.J. PROPERTIES INC., a body corporate incorporated pursuant to the laws of New Brunswick.

(the “Vendor”)

-and-

VIVERE COMMUNITIES INC., a company subsisting under the laws of Canada

(the “Purchaser”)

WHEREAS:

1. The Vendor and the Purchaser entered into an agreement of purchase and sale dated February 26th, 2020 (the “**Purchase Agreement**”) pursuant to which the Vendor agreed to sell the Purchased Assets (as defined in the Purchase Agreement) to the Purchaser and the Purchaser agreed to purchase the Purchased Assets from the Vendor (the “**Transaction**”);
2. The parties desire to amend the Purchase Agreement as hereinafter provided to amend and confirm the terms and condition of the Transaction; and
3. Capitalized words and phrases which are used in this Amending Agreement and not otherwise defined herein have the meanings which are ascribed to them, respectively, in the Purchase Agreement;

NOW THEREFORE that in consideration of the purchase price paid by the Purchaser to the Vendor and of the mutual covenants and agreements hereinafter set forth, the parties covenant and agree as follows:

1. Amendments to Purchase Agreement.

The Vendor and the Purchaser acknowledge and confirm and agree that the Purchase Agreement shall be subject to the following amendments:

- A. Section 1.1 is amended by deleting the definition of "Closing Date" and replacing it with the following:

"**Closing Date**" means on or before the date which is twenty (20) Business Days after the expiry or waiver of the Financing Condition Date, unless extended by mutual consent;

- B. Section 2.4 is deleted and replaced with the following:

Deposit – the Deposit shall be paid to the Vendor on account of the Purchase Price upon Closing. If the Purchaser terminates this Agreement as provided for herein, the First Deposit and the Second Deposit shall be paid to the Seller, without deduction. If

the Transaction is not completed after all conditions have been waived the Vendor's sole remedy against the Purchaser shall be to retain the Deposit

C. Section 2.6 is deleted and replaced with the following:

Allocation of purchase price – At least five (5) Business Days prior to the Financing Condition Date, the Vendor shall deliver a schedule allocating the Purchase Price for tax purposes (the "**Allocation Schedule**"). The Allocation Schedule shall be deemed final unless Purchaser notifies Vendor in writing that Purchaser objects to one or more items reflected in the Allocation Schedule within five (5) Business Days after delivery of the Allocation Schedule to the Purchaser. In the event of any such objection that Vendor and Purchaser are unable to resolve by mutual agreement within ten (10) Business Days after the delivery of the Allocation Schedule to Purchaser, such dispute shall be resolved by impartial nationally recognized firm of chartered professional accountants mutually appointed by Vendor and Purchaser. Such accounting firm shall act as an expert and not an arbitrator. The fees and expenses of such accounting firm shall be borne equally by Vendor and Purchaser. Vendor and Purchaser agree that the values so allocated to the Purchased Assets are the respective fair market values thereof, and Vendor and Purchaser shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with the Allocation Schedule.

D. Section 3.1 is amended by deleting paragraph (d) and replacing it with the following:

(d) **Financing** – On or before April 27, 2020 (the "**Financing Condition Date**"), the Purchaser shall obtain financing on terms and conditions acceptable to the Purchaser, acting reasonably; and

2. Due Diligence

The Purchaser hereby waives its Due Diligence Conditions, save and except for the Financing Condition and any issues which may arise as a result of its review of the Allocation Schedule.

3. Confirmation.

The Purchase Agreement remains in full force and effect, unamended except for the amendments effected under this Amending Agreement.

4. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick and the federal laws of Canada applicable therein.

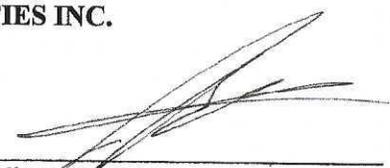
5. Counterparts and Electronic Execution.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

Dated as of the date first above written:

A.T.M.J. PROPERTIES INC.

Per:



Name: Albert Boudreau
Title: President

I have authority to bind the Vendor

Dated as of the date first above written:

VIVERE COMMUNITIES INC.

Per:



Name: Michael Anaka
Title: CEO & President

I have authority to bind the Purchaser

SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS AGREEMENT made as of the 29th day of April, 2020

A.T.M.J. PROPERTIES INC., a body corporate incorporated pursuant to the laws of New Brunswick.

(the "Vendor")

-and-

VIVERE COMMUNITIES INC., a company subsisting under the laws of Canada

(the "Purchaser")

WHEREAS:

1. The Vendor and the Purchaser entered into an agreement of purchase and sale dated February 10, 2020 (the "**Purchase Agreement**") pursuant to which the Vendor agreed to sell the Property (as defined in the Purchase Agreement) to the Purchaser and the Purchaser agreed to purchase the Property from the Vendor (the "**Transaction**");
2. The Vendor and the Purchaser amended the Purchase Agreement pursuant to the terms of an amending agreement dated as of March 27, 2020 (the "**First Amending Agreement**");
3. The Vendor and the Purchaser desire to further amend the Purchase Agreement as set out in this agreement (the "**Agreement**"); and
4. Capitalized words and phrases which are used in this Agreement and not otherwise defined herein have the meanings which are ascribed to them, respectively, in the Purchase Agreement;

NOW THEREFORE that in consideration of the purchase price paid by the Purchaser to the Vendor and of the mutual covenants and agreements hereinafter set forth, the parties covenant and agree as follows:

1. Amendments to Purchase Agreement.

The Vendor and the Purchaser acknowledge and confirm and agree that the Purchase Agreement shall be subject to the following amendments:

A. The following is hereby added as Section 2.7:

Allocation of purchase price – The Vendor and Purchaser agree to allocate the Purchase Price in accordance with the following, as more particularly described in Schedule 2.7 to this Agreement:

- a. 145, 149, 150, 151, 152, 153 & 155 McLaughlin Road, Moncton, NB (PIDs 70372297, 70465554, 70425947, 70465547) including the Land, Buildings, and Chattels located thereon - \$15,170,500

- b. 27 Edmond Street, Moncton, NB (PID 70395124), including the Land, Building and Chattels located thereon - \$1,841,500
- c. 50 Maplewood Drive, Moncton, NB (PID 70277926), including the Land, Building and Chattels located thereon - \$1,151,500
- d. 2380 Mountain Road, Moncton, NB (PID 70586649), including the Land, Building and Chattels located thereon - \$11,836,500

The Vendor and Purchaser agree that the values so allocated to the Purchased Assets are the respective fair market values thereof, and Vendor and Purchaser shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with the Allocation Schedule.

2. Confirmation.

The Purchase Agreement remains in full force and effect, unamended except for the amendments effected under the First Amending Agreement and this Agreement.

3. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick and the federal laws of Canada applicable therein.

4. Counterparts and Electronic Execution.

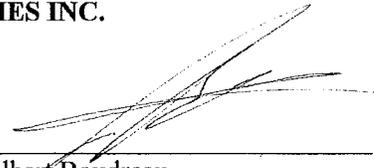
This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Blank – Signature Page Follows]

Dated as of the date first above written:

A.T.M.J. PROPERTIES INC.

Per:



Name: Albert Boudreau
Title: President

I have authority to bind the Vendor

Dated as of the date first above written:

VIVERE COMMUNITIES INC.

Per: 
Name: Michael Anaka
Title: CEO & President

I have authority to bind the Purchaser

SCHEDULE 2.7
ALLOCATION SCHEDULE

[See Attached]

A.T.M.J. PROPERTIES INC.		
SALE OF RENTAL PROPERTIES - \$30M - VIVERE COMMUNITIES		
AS AT APRIL 21, 2020		
		FINAL
PROPERTY - 27 EDMOND		PROCEEDS
LAND	\$	316,500.00
BUILDING	\$	1,512,000.00
EQUIPMENT	\$	1,000.00
PAVING	\$	12,000.00
TOTAL	\$	1,841,500.00
		FINAL
PROPERTY - 50 MAPLEWOOD		PROCEEDS
LAND	\$	75,000.00
BUILDING	\$	1,076,500.00
EQUIPMENT	\$	-
PAVING	\$	-
TOTAL	\$	1,151,500.00
		FINAL
PROPERTY - 2380 MOUNTAIN		PROCEEDS
LAND	\$	964,250.00
BUILDING	\$	10,740,000.00
EQUIPMENT	\$	73,250.00
PAVING	\$	59,000.00
TOTAL	\$	11,836,500.00
		FINAL
PROPERTY - 150-152 MCLAUGHLIN		PROCEEDS
LAND	\$	592,000.00
BUILDING	\$	3,927,500.00
EQUIPMENT	\$	3,500.00
PAVING	\$	27,500.00
TOTAL	\$	4,550,500.00
		FINAL
PROPERTY - 149 MCLAUGHLIN		PROCEEDS
LAND	\$	315,000.00
BUILDING	\$	3,163,000.00
EQUIPMENT	\$	2,750.00
PAVING	\$	11,750.00
TOTAL	\$	3,492,500.00
		FINAL
PROPERTY - 155 MCLAUGHLIN		PROCEEDS
LAND	\$	72,500.00
BUILDING	\$	903,250.00
EQUIPMENT	\$	1,500.00
PAVING	\$	3,250.00
TOTAL	\$	980,500.00

		FINAL
PROPERTY - 151 MCLAUGHLIN		PROCEEDS
LAND	\$	315,000.00
BUILDING	\$	2,324,000.00
EQUIPMENT	\$	2,000.00
PAVING	\$	16,000.00
TOTAL	\$	2,657,000.00
		FINAL
PROPERTY - 145 MCLAUGHLIN		PROCEEDS
LAND	\$	226,500.00
BUILDING	\$	665,500.00
EQUIPMENT	\$	750.00
PAVING	\$	3,250.00
TOTAL	\$	896,000.00
		FINAL
PROPERTY - 153 MCLAUGHLIN		PROCEEDS
LAND	\$	196,500.00
BUILDING	\$	2,374,000.00
EQUIPMENT	\$	2,500.00
PAVING	\$	18,500.00
TOTAL	\$	2,591,500.00
		FINAL
PROPERTY - OVERHEAD		PROCEEDS
LAND	\$	-
BUILDING	\$	-
EQUIPMENT	\$	2,500.00
PAVING	\$	-
TOTAL	\$	2,500.00
		FINAL
PROPERTY - TOTAL MCLAUGHLIN		PROCEEDS
LAND	\$	1,717,500.00
BUILDING	\$	13,357,250.00
EQUIPMENT	\$	15,500.00
PAVING	\$	80,250.00
TOTAL	\$	15,170,500.00
		FINAL
TOTAL - PROPERTIES		PROCEEDS
LAND	\$	3,073,250.00
BUILDING	\$	26,685,750.00
EQUIPMENT	\$	89,750.00
PAVING	\$	151,250.00
TOTAL	\$	30,000,000.00

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS AGREEMENT made as of the 25th day of May, 2020

A.T.M.J. PROPERTIES INC., a body corporate incorporated pursuant to the laws of New Brunswick.

(the "Vendor")

-and-

VIVERE COMMUNITIES INC., a company subsisting under the laws of Canada

(the "Purchaser")

WHEREAS:

1. The Vendor and the Purchaser entered into an agreement of purchase and sale dated February 10, 2020 (the "**Purchase Agreement**") pursuant to which the Vendor agreed to sell the Property (as defined in the Purchase Agreement) to the Purchaser and the Purchaser agreed to purchase the Property from the Vendor (the "**Transaction**");
2. The Vendor and the Purchaser amended the Purchase Agreement pursuant to the terms of an amending agreement dated as of March 27, 2020 (the "**First Amending Agreement**") and a second amending agreement dated April 29, 2020 (the "**Second Amending Agreement**");
3. The Vendor and the Purchaser desire to further amend the Purchase Agreement as set out in this agreement (the "**Agreement**"); and
4. Capitalized words and phrases which are used in this Agreement and not otherwise defined herein have the meanings which are ascribed to them, respectively, in the Purchase Agreement;

NOW THEREFORE that in consideration of the purchase price paid by the Purchaser to the Vendor and of the mutual covenants and agreements hereinafter set forth, the parties covenant and agree as follows:

1. Amendments to Purchase Agreement.

The Vendor and the Purchaser acknowledge and confirm and agree that the Purchase Agreement shall be subject to the following amendments:

- A. Section 1.1 is amended by deleting the definition of "Closing Date" and replacing it with the following:

"Closing Date" means August 31st, 2020 or earlier if agreed between the parties.

- B. The Parties agree that the Vendor may renew any existing mortgage on any of the Lands for a term of one year or less, or may obtain other short term financing as may be reasonably required by the Vendor, and that the Purchaser shall be responsible for the cost of any fees or

penalties payable to any mortgagee of the Lands as a result of early repayment. Provided however, that the Vendor shall use its best efforts to minimize or eliminate any break fees or penalties payable as a result of the Closing.

2. Confirmation.

The Purchase Agreement remains in full force and effect, unamended except for the amendments effected under the First Amending Agreement, the Second Amending Agreement, and this Agreement.

3. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick and the federal laws of Canada applicable therein.

4. Counterparts and Electronic Execution.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Blank – Signature Page Follows]

Dated as of the date first above written:

VIVERE COMMUNITIES INC.

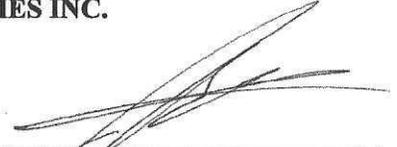
Per: 
Name: Michael Anaka
Title: CEO & President

I have authority to bind the Purchaser

Dated as of the date first above written:

A.T.M.J. PROPERTIES INC.

Per:



Name: Albert Boudreau
Title: President

I have authority to bind the Vendor

FOURTH AMENDMENT TO PURCHASE AGREEMENT

THIS AGREEMENT made as of the 17th day of August, 2020

A.T.M.J. PROPERTIES INC., a body corporate incorporated pursuant to the laws of New Brunswick.

(the "Vendor")

-and-

VIVERE COMMUNITIES INC., a company subsisting under the laws of Canada

(the "Purchaser")

WHEREAS:

1. The Vendor and the Purchaser entered into an agreement of purchase and sale dated February 10, 2020 (the "**Purchase Agreement**") pursuant to which the Vendor agreed to sell the Property (as defined in the Purchase Agreement) to the Purchaser and the Purchaser agreed to purchase the Property from the Vendor (the "**Transaction**");
2. The Vendor and the Purchaser amended the Purchase Agreement pursuant to the terms of an amending agreement dated as of March 27, 2020 (the "**First Amending Agreement**"), a second amending agreement dated April 29, 2020 (the "**Second Amending Agreement**") and a third amending agreement dated May 25, 2020 (the "**Third Amending Agreement**");
3. The Vendor and the Purchaser desire to further amend the Purchase Agreement as set out in this agreement (the "**Agreement**"); and
4. Capitalized words and phrases which are used in this Agreement and not otherwise defined herein have the meanings which are ascribed to them, respectively, in the Purchase Agreement;

NOW THEREFORE that in consideration of the purchase price paid by the Purchaser to the Vendor and of the mutual covenants and agreements hereinafter set forth, the parties covenant and agree as follows:

1. Amendments to Purchase Agreement.

The Vendor and the Purchaser acknowledge and confirm and agree that the Purchase Agreement shall be subject to the following amendments:

- A. Section 1.1 is amended by deleting the definition of "Closing Date" and replacing it with the following:

"Closing Date" means: (i) with respect to the sale of the Purchased Assets relating to 145, 149, 150, 151, 152, 153, and 155 McLaughlin Road, Moncton, New Brunswick (PIDs 70372297, 70465554, 70425947, and 70465547) (the "**McLaughlin Assets**"), August 31st, 2020 (the "**McLaughlin Closing Date**"); and (ii) with respect to the sale

of all other Purchased Assets other than the McLaughlin Assets (the “**Remainder Assets**”), December 31, 2020 (the “**Remainder Closing Date**”), or earlier if agreed between the parties.

B. Section 2.7, as added by the Second Amending Agreement, is hereby deleted in its entirety and replaced with the following:

Allocation of purchase price – The Vendor and Purchaser agree to allocate the Purchase Price in accordance with the following, as more particularly described in Schedule 2.7 to this Agreement:

- a. 145, 149, 150, 151, 152, 153 & 155 McLaughlin Road, Moncton, NB (PIDs 70372297, 70465554, 70425947, 70465547) including the Land, Buildings, and Chattels located thereon - \$14,700,000 (the “**McLaughlin Purchase Price**”);
- b. 27 Edmond Street, Moncton, NB (PID 70395124), including the Land, Building and Chattels located thereon - \$1,841,500 (the “**Edmond Purchase Price**”);
- c. 50 Maplewood Drive, Moncton, NB (PID 70277926), including the Land, Building and Chattels located thereon - \$1,151,500 (the “**Maplewood Purchase Price**”); and
- d. 2380 Mountain Road, Moncton, NB (PID 70586649), including the Land, Building and Chattels located thereon - \$12,307,000 (the “**Mountain Purchase Price**” and collectively, with the Edmond Purchase Price and the Maplewood Purchase Price, the “**Remainder Purchaser Price**”).

The Vendor and Purchaser agree that the values so allocated to the Purchased Assets are the respective fair market values thereof, and Vendor and Purchaser shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with the Allocation Schedule.

C. The Deposit shall continue to be held in respect of the Remainder Closing Date, and shall not be applied against the Purchase Price on account of the McLaughlin Closing Date.

D. Section 2.2(c) is hereby deleted in its entirety and replaced with the following:

(c) on the McLaughlin Closing, the Purchaser shall issue to the Vendor, the following securities:

- i. 5,681,818 common shares at a deemed issue price of \$0.22 per common share for an aggregate value of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00);
- ii. 2,500,000 common share purchase warrants exercisable for a period of three years from the Closing Date at an exercise price of \$0.27 per common share, in the form previously provided to the Vendor;

(d) on the McLaughlin Closing, at the option of the Purchaser, the assumption by the Purchaser of any existing mortgage debt (the “**McLaughlin Mortgage Debt**”) encumbering the McLaughlin Assets. Provided that if the Purchaser does not assume the McLaughlin Mortgage Debt, the Purchaser agrees to indemnify the Vendor for any prepayment penalties with respect thereof which are incurred as a result of the McLaughlin Closing;

- (e) the balance of the McLaughlin Purchase Price, subject to the Adjustments by wire transfer, certified cheque, bank draft, or solicitor trust cheque, payable to the Vendor's Solicitors, on the McLaughlin Closing Date;
 - (f) on the Remainder Closing, at the option of the Vendor acting at its sole discretion, the Purchaser shall issue to the Vendor, securities in the amount of up to Seven Hundred Fifty Thousand Dollars (\$750,000).
 - (g) on the Remainder Closing, at the option of the Purchaser, the assumption by the Purchaser of any existing mortgage debt (the "**Remainder Mortgage Debt**") encumbering the Remainder Assets. Provided that if the Purchaser does not assume the Remainder Mortgage Debt, the Purchaser agrees to indemnify the Vendor for any prepayment penalties with respect thereof which are incurred as a result of the Remainder Closing; and
 - (h) the balance of the Remainder Purchase Price, subject to the Adjustments by wire transfer, certified cheque, bank draft, or solicitor trust cheque, payable to the Vendor's Solicitors, on the Remainder Closing Date.
- E. Notwithstanding anything contained in Section 2.5 (Closing Adjustments), provided the McLaughlin Closing Date occurs on or before August 31, 2020, it is agreed that there shall be no adjustments for current rents collected with respect to the McLaughlin Assets.
- F. The terms of the Purchase Agreement, as amended, including, without limitation, the adjustments, covenants, representations, warranties, closing conditions, and closing arrangements shall be read as applying to each of the McLaughlin Closing and Remainder Closing as separate and distinct transactions, and shall be interpreted *mutatis mutandis* with respect thereto.
- G. **Public Announcements.** The Purchaser agrees not to publicly disclose, issue any press release or make any other public statement, or communicate with the media, concerning the existence of the Agreement or the subject matter hereof, without the prior written approval of the Vendor (which shall not be unreasonably withheld, conditioned or delayed), except if and to the extent that the Purchaser (based upon the reasonable advice of counsel) is required to make any public disclosure or filing ("**Required Disclosure**") with respect to the subject matter of this Agreement:
- (i) by Applicable Laws; or
 - (ii) pursuant to any rules or regulations of any securities exchange on which the securities of such party or any of its affiliates are listed or traded; or
 - (iii) in connection with enforcing its rights under this Agreement.
- (b) In each case pursuant to clauses (i) or (ii) of this Section, the Purchaser shall make good faith efforts to minimize any mention of the Vendor or its affiliates and shall make reasonable efforts to provide advance notice of such disclosure.

2. Confirmation.

The Purchase Agreement remains in full force and effect, unamended except for the amendments effected under the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, and this Agreement.

3. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick and the federal laws of Canada applicable therein.

4. Counterparts and Electronic Execution.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Blank – Signature Page Follows]

Dated as of the date first above written:

A.T.M.J. PROPERTIES INC.

Per: 

Name: Albert Boudreau
Title: President

I have authority to bind the Vendor

Dated as of the date first above written:

VIVERE COMMUNITIES INC.

Per: 
Name: Michael Anaka
Title: CEO & President

I have authority to bind the Purchaser