



PROMISE TO LEASE RESIDENTIAL PROPERTY

1300 THÉRÈSE-LAVOIE-ROUX, OUTREMONT, QUÉBEC, H2V 0C2

Unit number: _____

Monthly rent: _____

Anticipated Move-in Date: _____

Extended Move-in Date: No later than _____

Rent advance: _____ (the "Rent Advance", equivalent to first month's Rent - certified cheque attached)

Promisor(s) name: _____

Promisor(s) current address: _____

Promisor(s) phone number: _____

Promisor(s) email address: _____

I.C.M.G. Holdings Ltd. ("I.C.M.G.") hereby acknowledges having received a Residential Credit Application form duly completed by the Promisor, and hereby confirms that the Promisor is eligible to reserve the Unit in the Building, which is currently under construction by I.C.M.G.

Reservation of the Unit is conditional upon the execution by the Promisor of the present Promise to Lease Residential Property, the signature indicating acceptance by the Promisor of the Rules and Regulations pertaining to the Building, and the payment by the Promisor of the Rent Advance referred to above, payable to I.C.M.G. The parties acknowledge and confirm that the Rent Advance is not intended to serve as a security deposit or a reservation fee, but that it shall be applied strictly in the manner hereinafter set forth.

The Unit will be ready for occupancy by the Promisor on the above-mentioned Anticipated Move-in Date, but no later than the Extended Move-in Date, at the sole discretion of I.C.M.G. I.C.M.G. will notify the Promisor, by way of email to the Promisor's above-mentioned email address, of the actual Move-in Date no later than thirty (30) days in advance of said date.

In the event that the Unit is ready for occupancy on the Anticipated Move-in Date or before the Extended Move-in Date, the Promisor undertakes to enter into and execute the mandatory standard form lease of the Tribunal administratif du logement for the Lease of a Dwelling, for a minimum period of one (1) year and for the above-mentioned monthly Rent, no later than ten (10) days following receipt of the said email notification by I.C.M.G. (the "Lease Date"). In such case, the Rent Advance shall thereupon be fully applied by I.C.M.G. in payment of the first month's Rent due by the Promisor for the Unit. It is hereby agreed that the Rent Advance shall be applied exclusively for the benefit of the Promisor and that it cannot be assigned to the benefit of any third party for any reason whatsoever.

In the event that the Unit is ready for occupancy on or before the Extended Move-in Date as aforesaid, but the Promisor fails or refuses to enter into the said mandatory standard form lease on or before the Lease Date, the Rent Advance shall be retained by I.C.M.G. as liquidated damages directly resulting from the Promisor's default following the removal of the Unit from the market and its reservation for the Promisor. The parties acknowledge that the true amount of lost rent resulting from the Promisor's default and I.C.M.G.'s holding the Unit off the market is currently unknown, and that the liquidated damages provided for herein are intended as a good faith agreement of I.C.M.G.'s damages in the event of the Promisor's default, and not as a penalty or forfeit of a deposit.

In the event that the Unit is not ready for occupancy on or before the Extended Move-in Date as aforesaid, the parties hereby agree that: (i) the Rent Advance shall be returned to the Promisor in full, and the present Promise to Lease Residential Property shall be thereupon automatically cancelled and shall be null and void, with no further claim of whatsoever kind or nature against I.C.M.G.; or, alternatively (ii) the parties may further extend the Extended Move-in Date to a mutually satisfactory date, which shall become the new Extended Move-in Date hereunder, the whole upon the terms and conditions set forth herein.

The parties hereto have accepted all the terms and conditions of the present Promise to Lease Residential Property and have evidenced their acceptance by signing the present binding agreement on this _____ day of _____, 2021.

The parties hereto specifically declare that they have requested that the present agreement, as well as all notices to be sent pursuant hereto and all documents to be prepared in accordance herewith, be drafted in the English language. / Les parties, par les présentes, déclarent qu'elles ont demandé que cette convention soit rédigée en anglais et que tout avis relativement à cette convention et tout document à préparer conformément aux présentes, soit rédigé en anglais.

Promisor

Witness

Promisor

Witness

I.C.M.G. Holdings Ltd.

Per: Mayer Schwartz

Witness

Cheque received by: _____