

DATED this th day of _____, 200_

OCCUPANCY AGREEMENT

ISLAMIC CO-OPERATIVE HOUSING CORPORATION LTD.

a Co-operative incorporated under the laws of Ontario
hereinafter referred to as "Co-operative"

OF THE FIRST PART

AND

hereinafter referred to as "Members/Occupants")

OF THE SECOND PART

WHEREAS Co-operative is a Corporation having its objects as follows:

- (a) To help its members in obtaining and maintaining housing facilities for themselves and their families;
- (b) To provide all community facilities and premises that help improve the residential areas of its members;
- (c) To buy, own, sell, improve, manage, construct or lease and operate land and buildings for the purpose of providing residential accommodation to its members, who will occupy housing units otherwise than as owners.
- (d) To enter into occupancy agreements with its members upon such terms as it may deem advisable;

(e) To become a member of any association or corporation having objects altogether or in part similar to those of the Co-operative, or carrying on any business activity capable of being conducted so as to directly or indirectly benefit the Co-operative.

AND WHEREAS Members/Occupants have been certified by the Co-operative to be qualified to participate in the benefits under the Articles of Incorporation, By-laws and Regulations passed thereunder;

AND WHEREAS pursuant to a co-operative scheme of the Co-operative it has acquired the land and premises hereinafter described as Part Lot_____, Plan_____, City of _____, municipally known as _____ (hereinafter referred to as the “Land”).

NOW THIS AGREEMENT WITNESSETH that in consideration of the conditions, provisions and mutual covenants contained herein, and the sum of _____, and other good and valuable consideration being the amount at which the subject property is acquired by the Co-operative it being acknowledged that the Members/Occupants contribution is _____, the parties agree as follows:

1. The Members/Occupants agree to occupy the Land as hereinbefore described as their Principal Residence.
2. This agreement is governed by the Regulations and By-laws made by the Co-operative and which are within the knowledge of the Members/Occupants. Occupancy charges for such occupancy shall be determined by mutual agreement by the parties hereto.

3. The parties hereto agree that at the request of either party, the Co-operative shall sell back and Members/Occupants shall purchase back the Land at the price of _____ upon payment in full at any future date, out of which the Members/Occupants has already is _____, subject to adjustments as per Regulations made by the Co-operative. The said amount of _____ is the amount at which the Land is acquired by the Co-operative.

4. Members/Occupants shall immediately upon the execution of this Agreement and closing of this transaction have the right of occupancy of the said Land and continue to reside therein during the continuance of this Agreement.

5. Members/Occupants agree that they will not lease the said Land, save and except with the written permission of the Co-operative, and the Co-operative, its officers, agents and employees, may at any and at all times enter upon the Land or any part thereof to view the state of the buildings and to inspect it upon giving written notice to the Members/Occupants.

6. It is agreed between the parties hereto that all buildings and appurtenances thereto now on, or which may be erected or constructed on, the Land shall form part of the freehold, and shall not be removed or destroyed without the previous permission of Co-operative in writing and the Members/Occupants agree that they will keep and maintain the Land, buildings and any and all appurtenances, and all fixtures and things thereto belonging in good and substantial repair and in a tidy and clean condition, damage by fire, lightning and tempest only excepted, and that they will permit any agent of Co-operative at any time during the currency of this Agreement to enter and view the state of

repair and cleanliness, and further, that they will promptly repair and clean according to notice and fulfil any further requirements which the Co-operative may deem necessary, and in default of their compliance with any such notice as aforesaid, the Co-operative may enter upon the Land and effect such work as it may deem necessary and all costs so incurred by the Co-operative shall be repaid by the Members/Occupants on demand.

7. The Members/Occupants agree that save with the approval of the Co-operative during the continuance of this Occupancy Agreement no building or buildings, booth or structure of any kind whatsoever shall be erected on the Land, or additions or alterations made to existing buildings.

8. (a) The Members/Occupants agree that they will forthwith insure and keep insured the buildings on the Land during the continuance of this Agreement, against any loss or damage to third parties and their properties in an Insurance Company acceptable to the Co-operative and will not do or suffer anything whereby any insurance policy or policies may be vitiated, and will pay all premiums and sum of money necessary for such purposes as the same become due, and will assign to the Co-operative the proceeds of the insurance policy or policies and have attached to the policy or policies the Special Loss Payable clause as prescribed herein. When so required by the Co-operative the Members/Occupants shall provide it with the policy or policies of insurance and renewal receipt or receipts appertaining thereto. If the Members/Occupants neglect to keep insured the said buildings or any of them or to attach the Special Loss Payable clauses as above required, or to pay the premiums, or, when so required by the Co-operative, fail to deliver the policy or policies and renewal receipts to the office of the Co-operative, then the Co-operative may insure the Land and all monies so expended by the Co-operative shall be repaid by the Members/Occupants on demand. It is acknowledged that the policy of insurance will be maintained with the Special Clause of Loss Payable to the Islamic Co-operative Housing Corporation Ltd.

(b) The Members/Occupants agree that they are solely responsible for any loss or damage to the Land caused by their negligence or caused by the negligence of their employees, agents, guests, visitors and licensees.

9. Members/Occupants acknowledge that this Agreement does not confer unto them an interest in Land, any proprietary rights or other rights save and except expressly provided in this Agreement and the Regulations made by the Co-operative.

10. The parties hereto agree and acknowledge this fact that the occupancy of the aforesaid premises by Members/Occupants does not create any landlord and tenant relationship between them.

11. Members/Occupants acknowledge that the payment of occupancy charges (rent) by them to the Co-operative shall not be considered any subscription by them towards the purchase of shares in the Co-operative.

