

**TERMINATION OF MANAGEMENT AGREEMENT**

**THIS AGREEMENT** made on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, (hereinafter referred to as the “Notification Date”).

BETWEEN:

\_\_\_\_\_ (Hereinafter called the “**Owner**”), legal owner of  
*Legal Name of Unit Owner*

\_\_\_\_\_ (Hereinafter call the “**Property**”).  
*Property Address*

**OF THE FIRST PART**

-and-

\_\_\_\_\_ (Hereinafter called the “**Manager**”).  
**SAGE LIVING MANAGEMENT INC.**

**OF THE SECOND PART**

**RECITALS:**

WHEREAS, the Owner and Manager entered into a Management Agreement dated \_\_\_\_\_ (the “**Management Agreement**”) for the management of the Property, subject to the terms, covenants, conditions and obligations contained therein;

AND WHEREAS, the Owner and Manager wish to terminate the Management Agreement;

NOW THEREFORE that, in consideration of the respective covenants and agreements of the Owner and the Manager herein contained, and for other good and valuable consideration (the receipt of which is hereby acknowledged), the Owner and the Manager hereby agree/confirm as follows:

1. Acceptance

The Owner accepts that all terms within this document are nonnegotiable and without ability to amend or edit without mutual agreement between the parties.

2. Payment

(a) If the Manager has secured a new lease for the upcoming leasing term, the Cancellation of Management Services requires the Owner to pay the Manager a non-refundable amount equal to one month of rental

income (based on the rental rate of the new lease), plus \$500, plus HST.

- (b) If the Manager has not secured a new lease for the upcoming leasing term, the Cancellation of Management Services requires the Owner to pay the Manager a non-refundable amount of \$950 plus HST.

<b>Office Use Only</b>	
Has the Manager secured a new lease for the upcoming leasing term?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Total Cancellation Fee (Before HST): \$ _____	

The cancellation fee must be paid to the Manager in full and no later than the above indicated Notification Date.

3. Specific Dates Relative to this Agreement

Sales Closing Date: \_\_\_\_\_

*This date is only applicable if the Owner intends to sell the Property and where the Owner has identified a closing date for the sale of the Property. The Owner must identify the Sale Closing Date to the Manager if the closing date is prior to the Date of Cancellation outlined below. The Owner agrees to continue as acting party to the management agreement until the Date of Cancellation outlined below. The Owner agrees to take full responsibility of all adjustments, payments, amends, duties, or similar owed to any party purchasing and assuming ownership of The Property prior to and after the commencement of this agreement.*

<b>Office Use Only</b>	
Date of Last Rent Collection: _____	(DD/MM/YY)
<i>The Date of Last Rent Collection will be the last time the Manager attempts monthly rent collection from the Property Tenants on behalf of the Owner. The Manager does not guarantee the successful completion of rent collection from the Tenants. Rent collection will be held by the Manager until the Date of Final Accounting. The Owner will be provided the Property Tenant's contact information, copies of all current and future lease agreements on this date to assist further rent collection from the Tenant.</i>	
Date of Management Cancellation: _____	(DD/MM/YY)
<i>The Date of Management cancellation is sixty days after the aforementioned Notification Date. Management services offered by the Manager to the Owner will stop on this date. The Date of Cancellation will apply the Tenant's paid for last month rent deposit against the Property Tenant's rent collection account. The Owner understands that rent will not be collected by the Manager at this time or at any point in the future. Any rent collection owed by the Property Tenant to the Owner must be collected directly by the Owner without the assistance of the Manager.</i>	
Date of Final Accounting: _____	(DD/MM/YY)

*The Date of Final Accounting is ninety days after the aforementioned Notification Date. The Date of Final Accounting is the date where the Manager will render final accounting to the Owner and pay over any balance in the Manager's account remaining at the credit of the Owner, less any amounts necessary to satisfy commitments made by the Manager to others prior to the Date of Cancellation. The Owner is responsible for paying directly against any invoices received after the Date of Final Accounting.*

4. Tenant Key Return.
  - a. Following termination of the Management Agreement, the Manager shall surrender to the Owner all keys, in the Manager's possession, for the Property, following the Manager's receipt of payment of all invoices, fees, costs or disbursements incurred by the Manager in connection with the management of the Property.
  
5. Release of Manager.
  - a. the Owner hereby releases, acquits, and forever discharges the Manager from all manner of actions, applications, causes of action, suits, debts, claims and demands for damages, monies, losses, indemnity, costs, interest in loss, or injuries of and to the Owner that arose or accrued to the date of this Agreement or that may hereafter be sustained by the Owner relating to the subject matter hereof, including, but not limited to, any and all matters with respect to the Management Agreement.
  
6. Indemnification of Manager.
  - a. The Owner hereby agrees to indemnify, hold and save harmless the Manager, and the Manager's directors, officers, employees, agents, affiliates, successors, and assigns, including any subsidiaries thereof, from and against:
    - i. any and all liabilities, losses, damages, costs, charges, expenses, fines and/or penalties which the Owner may sustain, incur or be liable for as a result of the Management Agreement, including the management of the Property by the Manager, whether sustained or incurred by reason of the Manager's negligence, default, breach of duty, breach of trust, failure to exercise due diligence or otherwise, together with all costs (including all legal fees and disbursements) incurred by the Owner to contest, defend or settle any such claim.
  
7. This Agreement constitutes the entire agreement between the parties to this Agreement with respect to the subject matter of this Agreement and cancels and supersedes any prior understandings and agreements between the parties with respect to such subject matter. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Agreement other than those expressly set forth in this Agreement.
  
8. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the parties hereto.
  
9. No waiver of any breach of any provision of this Agreement shall be effective or binding unless in writing and signed by the party purporting to give such waiver and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

10. All disputes or claims arising out of or relating to this Agreement shall be finally determined by arbitration. The place of arbitration shall be the City of Toronto, Province of Ontario, and conducted in accordance with the laws of the Province of Ontario, and the provisions of the *Arbitration Act, 1991* (Ontario), as amended.
11. This Agreement may be executed in counterparts and may be executed and delivered by facsimile, PDF format, or DocuSign, and each such counterpart, shall constitute an original, and all of which taken together shall constitute one and the same instrument.
12. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario.

**IN WITNESS WHEREOF** the parties have executed this Agreement with the intention that this Agreement will take effect as of and from the day and year first above written regardless of the actual date that any particular party may have executed any particular counterpart hereof.

**OWNER**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

**SAGE LIVING MANAGEMENT INC.**

Per: \_\_\_\_\_

Name :

Title :

*I have authority to bind the Corporation.*