

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT, made in duplicate, this day of , 2024.

BETWEEN:

199 ANGLESEA PROPERTIES LTD.

("Purchaser")

-and-

THE CORPORATION OF THE TOWN OF GODERICH.

("Vendor")

PROPERTY: legally described as Part of Park Lot 4, Registered Plan No. 468 and Part of Maitland Road Registered Plan No. 457, Town of Goderich, County of Huron being Part 2 PL 22R-7330 (the "Property").

PURCHASE PRICE: ONE DOLLAR (CDN \$1.00)

DEPOSIT: ONE DOLLAR (CDN \$1.00) (the "Deposit")

Of lawful money of Canada, already paid to the Vendor to be held in trust pending completion or other termination of this Agreement and to be credited on account of the purchase price on closing and agrees to pay the balance of the purchase price, by cash or certified cheque on the closing of the transaction, subject to the usual adjustments.

1. **COMPLETION DATE:** This agreement shall be completed by no later than . Upon completion, vacant possession of the property shall be given to the Purchaser unless otherwise provided in this Agreement.
2. (a) The Purchaser and Vendor agree that the delivery of documents within the Offer to Purchase or Counteroffer, Notice of Acceptance thereof and delivery of all notices and communications made be made by facsimile machine, or email addressed to the parties hereto, their solicitors or agents.
3. **NOTICES:** Pursuant to this Agreement any notice relating hereto or provided for herein shall be in writing. This offer, any counteroffer, notice of acceptance thereof, or any notice shall be deemed given and received, when hand delivered to the address for service provided herein, by email, or where facsimile number is provided.

NOTICE TO PURCHASER:

Town of Goderich
c/o Clerk
57 West Street, Goderich, Ontario N7A 2K5
Phone: 519-524-8344
Email: afisher@goderich.ca

NOTICE TO VENDOR:

199 Anglesea Properties Ltd.
100 North Harbour Rd. West, Goderich, Ontario, N7A 3Z2
Phone:
Email:

4. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Vendor will not collect HST if the Purchaser provides to the Vendor a warranty that the Purchaser is registered under the Excise Tax Act ("ETA"), together with a copy of the Purchaser's ETA registration, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Vendor in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Vendor agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the purchase price.
5. **TITLE SEARCH** Purchaser shall be allowed until _____ to examine the title to the property at their own expense to satisfy themselves that there are no outstanding work orders or deficiency notices affecting the property. Vendor hereby consents to governmental agencies releasing to Purchaser details of all outstanding work orders affecting the property, and Vendor agrees to execute and deliver such further authorizations in this regard as Purchaser may reasonably require.
6. **CONDITION RE OTHER PROPERTY:** : This transaction is conditional on the acceptance of the Transfer of Part 1, Plan 22R-7330 and Part 5 PL 22R-5619, from Anglesea Properties Ltd. to the Town of Goderich.
7. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that will run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure

compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the property. If within the specified times referred to in paragraph 4 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Vendor and which Vendor is unable or unwilling to remove, remedy or satisfy and which Purchaser will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned with all interest or deduction and Vendor, Listing Broker and Co-operating Broker shall not be liable for any costs or damages. Save as to any valid obligation so made by such day and except for any objection going to the root of title, Purchaser shall be conclusively deemed to have accepted Vendor's title to the property.

8. **DOCUMENTS AND DISCHARGE:** Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Vendor. If requested by Purchaser, Vendor will deliver any sketch or survey of the property within Vendor's control to Purchaser as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to assumed by Purchaser on completion, is not available in registerable form on completion, Purchaser agrees to accept Vendor's lawyer's personal undertaking to obtain the discharge, together with a direction executed by Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on closing. The Vendor's lawyer shall register such discharge or cause to be registered on title within a reasonable period of time after completion, provided that on or before completion Vendor shall provide to Purchaser a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
9. **INSPECTION:** Purchaser acknowledges having had the opportunity to inspect the property prior to submitting this Offer and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Purchaser and Vendor.

10. **INSURANCE:** The property shall be and remain until completion at the risk of Vendor. Pending completion, Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Purchaser may terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Vendor is taking back a Charge/Mortgage, or Purchaser is assuming a Charge/Mortgage, Purchaser shall supply Vendor with reasonable evidence of adequate insurance to protect Vendor's or other mortgagee's interest on completion.
11. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registerable form at the expense of Vendor, and any Charge/Mortgage to be given back by Purchaser to Vendor at the expense of the Purchaser. If requested by Purchaser, Vendor covenants that the Transfer/Deed to be delivered on completion shall contain statements contemplated by Section 50 (22) of the Planning Act of Ontario.
12. **RESIDENCY:** Purchaser shall be credited towards the Purchase Price with the amount, if any, necessary for Purchaser to pay to the Minister of National Revenue to satisfy Purchaser's liability in respect of tax payable by Vendor under the non-residency provisions of the Income Tax Act by reason of this sale. Purchaser shall not claim such credit if Vendor delivers on completion the prescribed certificate or a statutory declaration that Vendor is not then a non-resident of Canada.
13. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Purchaser.
14. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and Purchaser or by their respective lawyers who may not be specifically authorized in that regard.
15. **TENDER:** Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union, or Caisse Populaire.

16. **FAMILY LAW ACT:** Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act of Ontario unless Vendor's spouse has executed the consent hereinafter provided.
17. **UFFI:** Vendor represents and warrants that to the best of Vendor's knowledge no remaining building or structure on the property, if any, contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if urea formaldehyde is found, this warranty shall only apply to that part which is the subject of this transaction.
18. **AGREEMENT IN WRITING:** If there is conflict between any provision written or typed in this Agreement (including any Schedule attached hereto) and any provision in the printed portion hereof, the written or typed provision shall supersede the printed provision to the extent of such conflict. This Agreement including any Schedule attached hereto shall constitute the entire Agreement between Purchaser and Vendor. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.
19. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
20. **IRREVOCABLE:** This Offer shall be irrevocable by the Purchaser until _____, 2024 after which time, if not acceptable, this Offer shall be null and void and the Deposit shall be returned to the Purchaser in full without interest.
21. **ELECTRONIC SIGNATURES AND ELECTRONIC DELIVERY:** Each party agrees that the electronic signatures [whether digital or encrypted,] of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record [including facsimile or email electronic signatures]. Delivery of an executed copy of this Agreement by facsimile or electronic transmission constitutes valid and effective delivery. All Parties agree that this Agreement may be executed in counterpart and transmitted by electronic means and that the reproduction of signatures in counterpart by way of electronic means will be treated as though such reproduction were executed originals

22. **INTEREST BEARING ACCOUNT:** Subject to release of the Deposit, the Deposit will be held by the Vendor as a deposit in trust pending completion or other termination of this Agreement in an interest-bearing trust account or a 30 day cashable guaranteed investment certificate issued by one of the five (5) largest banks in Canada with interest accruing to the Purchaser to be credited on account of the Purchase Price on Closing.

23. **REPRESENTATION AND WARRANTY:** The Vendor represents and warrants to the Purchaser, that, as of the date of acceptance:

- (a) to the Vendor's knowledge there are no Hazardous Substances on the property in violation of Laws

For the purposes of this Section:

- (i) "**Hazardous Substance**" shall include, but is not limited to, any contaminants, pollutants, dangerous substances, liquid wastes, industrial wastes, hauled liquid wastes, toxic substances, hazardous wastes, hazardous materials or hazardous substances (specifically, but without limitation, asbestos and polychlorinated biphenyls) (the "**substances**"), including substances as defined in any Laws; and
- (ii) "**Laws**" shall mean all applicable federal, provincial, municipal or local laws or statutes or ordinances and any other applicable laws relating to the environment and occupational safety.

Such representation and warranty herein shall not merge on closing but shall survive the same for a period of 24 months following the Closing Date. The Vendor shall provide a certificate on Closing confirming that such representation and warranty contained herein is true and accurate in all material respects as of the closing date.

24. **ASSIGNMENT.** Purchaser may assign this Agreement to an affiliate (as defined in the *Business Corporations Act* (Ontario)) or principal of the Purchaser, without the consent of the Vendor. Upon any assignment, if applicable, the Purchaser shall provide to the Vendor notice of any such assignment.

25. **CLOSING ARRANGEMENTS:** Where each of the Vendor and Purchaser retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Vendor and Purchaser acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Vendor and

Purchaser will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Vendor and Purchaser irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur electronically or in the applicable Land Titles Office or such other location agreeable to both lawyers.

DATED at Goderich, ONTARIO this ^{20th} 7 day of January, 2024.

I/We the Undersigned Purchaser, agree(s) to the above Offer.

199 Anglesea Properties Ltd.

Per: AB Rose

(Purchaser)

Per: _____

(Purchaser)

I/We have authority to bind the corporation.

I/We Undersigned Vendor, agree(s) to the above Offer.

DATED at Goderich, ONTARIO this _____ day of _____, 2024

The Corporation of the Town of Goderich

Per: _____

(Seller) Trevor Bazinet, Mayor

Per: _____

(Seller) Andrea Fisher, Clerk

I/We have the authority to bind the corporation.

Solicitor for the Purchaser:

Solicitor for the Seller:

Donnelly Murphy Lawyers, PC
P.O. Box , 18 The Square
Goderich, ON N7A 3Y7

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