

AGREEMENT OF PURCHASE AND SALE

Buyer: Raymond & Carole Newman

Seller: The Corporation of the City of Port Colborne

Address of Property: Vacant land, north of 2 Homewood Avenue

Frontage: 4.86m

Depth: 12.19m more or less:

Legal Description: Part 2 on Plan 59R-16565 and Part 1 on Plan 59R-16888

Purchase Price: Three Thousand Eight Hundred & Eighty (\$3,880.00) CDN Dollars

Deposit: None

(\$0) CDN Dollars

The Buyer agrees to pay the balance of the purchase price to the Seller, by certified cheque or bank draft on closing subject to the usual adjustments and the following:

Schedule A attached hereto shall form part of this agreement.

1. **Chattels:** None.

2. **Fixtures:** None.

3. **Rental Items:** None.

4. **Irrevocability:** This offer shall be irrevocable by the Buyer until 6:00pm **March 21, 2021**, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest or deduction.

5. **Completion Date:** This agreement shall be completed no later than 6:00pm on **April 16, 2021**. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for herein.

6. **Notices.** Any notice to given herein shall be in writing and delivered to the Buyer or the Seller at the address for service provided for herein. The parties agree that this agreement may be sent and received by facsimile transmission and that such transmissions of this agreement may be accepted and executed by the party receiving such transmission. All such transmissions once executed shall constitute a binding agreement between the parties. The parties also agree that all notices or waivers may be sent and received by facsimile transmission as above.

7. **HST.** If this transaction is subject to the HST, then such tax shall be **in addition to** the purchase price. If this transaction is not subject to the HST the Seller shall certify on or before closing that the transaction is not subject to the HST. .

8. **Title Search.** Buyer shall be allowed until **3 days prior to closing** (Requisition Date) to examine the title to the property at his own expense and to satisfy himself that there are no outstanding work orders, open files, notices of violation or deficiencies or any other encumbrances or regulatory directive affecting the property and that its present use **vacant residential** may be lawfully continued and that the principal building may be insured against risk of fire. Seller consents to the municipality or other governmental agencies releasing to the Buyer or his solicitor details of all outstanding work orders or deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. Future Use. Seller and Buyer agree there is no representation or warranty of any kind that the future intended use of the property by the Buyer is or will be lawful except as may be specifically provided for in this agreement.

10. 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 run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities provided 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; (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 time referred to in paragraph 8 any valid objection to the 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 Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire in favour of the Buyer and any mortgagee and which Buyer 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 without interest or deduction. Save as to any valid objection 50 made by such day and except for any objection going to the root of title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. Closing Arrangements. Where each of the Seller and Buyer 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 " of the Land Registration Reform Act, R.S.O. 1990, Chapter 14 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended for registration 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 form of which is as recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. Documents & Discharge. Buyer shall not call for the production of any title deed, abstract, surveyor other evidence of title to the property except such as are in the possession or control of the Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer 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 Trust and Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registerable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registerable form and to register same on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on closing.

13. **Inspection.** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **Insurance.** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of the Seller. Pending completion, Seller 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, Buyer may either 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 Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

15. **Planning Act.** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **Documentation Registration.** The Transfer/Deed, shall save for the Land Transfer Tax Affidavit, be prepared in registerable form at the expense of the Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.

17. **Residency.** Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect to tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate or statutory declaration that Seller is not then a non-resident of Canada.

18. **Adjustments.** Any rents, mortgage interest, realty taxes including local improvement rates 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 the Buyer.

19. **Time Limits.** Time shall in all respects be of the essence hereof provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **Tender.** Any tender of documents or money hereunder may be made upon Seller or Buyer 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.

21. **Family Law Act.** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Seller's spouse has executed the consent thereafter provided.

22. **UFFI.** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of the Seller's knowledge no building on the property 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 the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is subject to this transaction.

23. Agreement in Writing. If there is a conflict or discrepancy between any provision added to this agreement including any schedule attached hereto and any provision in contained herein the added provision shall supersede to the extent of such conflict or discrepancy. This agreement including the any schedule attached hereto shall constitute the entire agreement between the Buyer and Seller. 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.

Dated:

Signed, Sealed and Delivered
in the presence of:

Raymond Newman

Carol Newman

The Seller hereby accepts the above offer.

Dated:

Signed, Sealed and Delivered
in the presence of:

William C. Steele, Mayor

Amber LaPointe, City Clerk

Rocky Vacca, Sullivan Mahoney
Name of Seller's Lawyer

4781 Portage Road
Niagara Falls, ON L2E 6B1
Tel: (905) 357-0500
Fax: (905) 357-0501
email: rvacca@sullivan-mahoney.com

Angle Law
Name of Buyer's Lawyer

Tel: (905)322-1350
F: (905)322-1353
E: christina@anglelaw.ca

Schedule A

The Buyer agrees to accept title to the Property in such a manner so as to merge the property conveyed herein with the Buyer's adjoining lands.