

Agreement of Purchase and Sale Commercial

This Agreement of Purchase and Sale dated this 3rd day of November, 2022

BUYER: 12249324 Canada Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: The Corporation of the City of Port Colborne, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address Vacant land, part of Knoll Street, Port Colborne, ON L3K 5B6

fronting on the East side of Knoll Street

in the City of Port Colborne

and having a frontage of 66 feet more or less by a depth of 121 feet more or less

and legally described as Part of Borden Ave PL 792 Humberstone E/S of Knoll Street; Port Colborne (see Schedule C

for approximate boundaries of property) (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$) 215,000.00

Two Hundred Fifteen Thousand Dollars

DEPOSIT: Buyer submits Upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Ten Thousand Dollars (CDN\$) 10,000.00

by negotiable cheque payable to Royal LePage NRC Realty "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes
of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance
of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place
the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A A-1, B, C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6:00 p.m. on
(Seller/Buyer) (a.m./p.m.)

the November day of November, 2022, 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.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 3rd day of February
2022. Upon completion, vacant possession of the property shall be given to the Buyer
unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: billb@royallepage.ca
(For delivery of Documents to Seller)

Email Address: staceysellsniagara@gmail.com
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
N/A

The Buyer agrees to cooperate and execute such documentation as may be required to facilitate such assumption.

7. **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 Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller 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, Seller 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.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the xxxxxxx day of 10 days before closing, 20xxxxxx (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (vacant) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and 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 that there is no representation or warranty of any kind that the future intended use of the property by 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 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 telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 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 Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), 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 and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the 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 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 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 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 Seller and Buyer 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 Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
12. **DOCUMENTS AND DISCHARGE:** Buyer 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 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, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer 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 Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
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 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.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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- 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. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of 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:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the 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 of 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.
- 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 Buyer.
- 19. 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 Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. 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 shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. 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 the spouse of the Seller has executed the consent hereinafter provided.
- 23. 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 ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. 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 the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLERS(S):



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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

12249324 Canada Inc.

..... (Witness)	..... (Buyer/Authorized Signing Officer)	..... (Seal)	..... (Date)
..... (Witness)	..... (Buyer/Authorized Signing Officer)	..... (Seal)	..... (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

The Corporation of the City of

Port Colborne

..... (Witness)	..... (Seller/Authorized Signing Officer)	..... (Seal)	..... (Date)
..... (Witness)	..... (Seller/Authorized Signing Officer)	..... (Seal)	..... (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

..... (Witness) (Spouse) (Seal) (Date)
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CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of, 20.....
(a.m./p.m.)

.....
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage	Royal LePage NRC Realty	905-834-9000
	Bill Becskereki or Sherry Hoover	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	Coldwell Banker Momentum Realty, Brokerage	905-935-8001
		(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

..... (Seller)	..... (Date)	..... (Buyer)	..... (Date)
..... (Seller)	..... (Date)	..... (Buyer)	..... (Date)
Address for Service		Address for Service	
..... (Tel. No.)		..... (Tel. No.)	
Seller's Lawyer Sullivan Mahoney LLP - David Willer		Buyer's Lawyer	
Address 40 Queen St., St. Catharines		Address	
Email dwiller@sullivanmahoney.com		Email	
905-688-8030	905-688-5814	..... (Tel. No.)	..... (Fax. No.)
(Tel. No.)	(Fax. No.)		

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT


To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

.....
(Authorized to bind the Listing Brokerage)

.....
(Authorized to bind the Co-operating Brokerage)

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Schedule A**Agreement of Purchase and Sale – Commercial**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 12249324 Canada Inc., and

SELLER: The Corporation of the City of Port Colborne

for the purchase and sale of Vacant land, part of Knoll Street, Port Colborne, ON L3K 5B6 Port Colborne

..... dated the 3rd day of November, 2022

Buyer agrees to pay the balance as follows:

The parties to this Agreement hereby acknowledge and agree that the Deposit Holder shall place the deposit in the Deposit Holder's interest bearing real estate trust account, which earn interest at Bank Prime minus 1.9%, and the Deposit Holder shall pay any interest it earns or receives on the deposit to Buyer(s), provided the amount of the interest that the Deposit Holder earns or receives on the deposit is equal to or greater than \$200.00. The parties to this Agreement hereby acknowledge and agree that the Deposit Holder shall be entitled to retain any interest earned or retained on the deposit, which is less than \$200.00

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to Royal LePage NRC Realty may be delivered by:

- 1 - Direct Deposit if Buyer is an RBC client
- 2 - Email Etransfer (ettransfer@nrcrealty.ca, xx Deposits of \$xxxx within xx Days of Acceptance
- 3 - Wire Transfer
- 4 - Bank Draft/Certified Cheque/Personal Cheque
- 5 - Cash is not accepted

to an account designated by the Deposit Holder. Provided further the Buyer will provide information to the Deposit Holder as required by the Deposit Holder to comply with the requirements of the Real Estate and Business Brokers Act, 2002. Deposit funds will be returned upon clearing verification by Deposit Holder's bank. See RLP NRC Deposit Instructions (<https://bit.ly/2ydGNWs>) for full details.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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SCHEDULE "A-1"

1) Purchase Price

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, by certified cheque drawn against a lawyer's trust account, to the Sellers, or as they may direct, on the completion of this transaction.

2) Reference Plan

Prior to Closing, the Seller will obtain and deposit on title to the Property, at its expense, a reference plan which shows the boundaries of the Property. This reference plan will be used for purposes of the legal description of the Property in the Transfer to be registered on Closing. For greater certainty, the Purchase Price will not change based on the actual acreage of the Property as shown in the reference plan.

3) Seller's Condition

The Seller's obligation to complete the transaction of purchase and sale contemplated under this Agreement is conditional for a period of twenty (20) business days after the date of acceptance of this Agreement (the "**Seller's Conditional Date**") upon the Seller being satisfied in its sole, absolute and unfettered discretion with respect to the following (the "**Seller's Condition**"):

- (i) the Seller has obtained the approval to Council to proceed with the transactions contemplated by this Agreement.

The Seller's Condition is for the sole benefit of the Seller and may be waived by the Seller in its sole, absolute and unfettered discretion in whole or in part by written notice to the Buyer or its solicitors. In the event that notice of the satisfaction or waiver of the Seller's Condition has not been provided in writing by the Seller to the Buyer, or the Buyer's solicitors, prior to 5 pm on the Seller's Conditional Date, then this Agreement shall come to an end upon which it is agreed that neither party shall have any further rights or obligations hereunder and the Deposit will be returned to the Buyer without deduction.

4) "As is, Where Is"

The Buyer is purchasing the Property on an "as is, where is" basis. The Buyer acknowledges that the Seller is not making any representations or warranties whatsoever as to the Property, including, without limiting the generality of the foregoing; (i) the physical and environmental condition of the Property; (ii) any planning or land use regulations or restrictions that may affect the Property; (iii) any planning or

governmental approvals that may need to be obtained, or conditions which may need to be satisfied, in order to develop, service or construct improvements on the Property.

5) Catch Basin

The Buyer agrees that it will assume all costs and responsibilities for repair and maintenance of the catch basin and related piping to the extent they are located on the Property. The Buyer also confirms that the catch basin and related piping are not owned by the Seller or form part of the Seller's municipal services.

6) Road Closure

Prior to Closing, the Seller will register on title to the Property By-law 6990/28/22 for the City of Port Colborne which stops up and closes the Property pursuant to the provisions of the *Municipal Act, 2001*.

7) Re-Conveyance Agreement

On Closing, the Buyer agrees to sign and deliver the Re-Conveyance Agreement attached as Schedule "B" hereto. This Re-Conveyance Agreement will be registered on title to the Property on Closing in priority to any charges, liens or other encumbrances.

8) Assignment

The Buyer shall not have the right to assign this Agreement to any person or other entity without the prior written consent of the Seller, which consent may be unreasonably denied.

9) Notice

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Buyer's solicitors on behalf of the Buyer and by the Sellers' solicitors on behalf of the Sellers. If the last day of a time period is not a business day in the Province of Ontario, then the time period shall end on the next business day.

SCHEDULE “B”

[Re-conveyance Agreement]

RIGHT TO RE-CONVEYANCE AGREEMENT

THIS AGREEMENT is made as of the ____ day of _____, 2022.

BETWEEN:

**THE CORPORATION OF THE CITY OF PORT
COLBORNE**
(the “City”)

- and -

12249324 CANADA INC.
(the “Purchaser”)

RECITAL:

- A. By-law No. _____ passed by the Council for The Corporation of the City of Port Colborne on _____, 2022, authorized the acceptance of an Agreement of Purchase and Sale from the Purchaser for the lands legally described as Part of Borden Avenue, Plan 792 Humberstone, E/S of Knoll Street, Port Colborne; (the “Property”), and, subject to the City reserving the right to a re-conveyance of the Property.
- B. The Purchaser has agreed to enter into an Agreement with the City to secure the City’s right to a re-conveyance of the Property.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. RIGHT TO RE-CONVEYANCE

- (a) The Purchaser hereby grants to the City the irrevocable right to a re-conveyance of the entire Property in the event the Purchaser fails to:
- I. enter into a Site Plan Agreement with the City for a residential dwelling within twelve (12) months of registration of the Transfer of the Property from the City to the Purchaser, and, which Site Plan Agreement shall be registered on the title to the Property at the Purchaser’s expense;

OR

- II. obtain any building permits that may be required to allow the construction of a residential dwelling on the Property within twenty-four (24) months of registration of the Transfer of the Property;

OR

- III. construct and occupy (or cause the occupancy of) a residential dwelling within two (2) years of registration of the Transfer of the Property from the City to the Purchaser.

- (b) The Purchaser hereby grants to the City the irrevocable right to a re-conveyance of the entire Property in the event the Purchaser becomes insolvent or makes an assignment for the benefit of creditors, prior to the completion of the actions described in Sections 1(a)(I), (II) and (III).
- (c) The right to re-conveyance is exercisable by notice in writing from the City to the Purchaser.
- (d) In the event the City exercises its right to a re-conveyance of the Property as provided for in Sections 1(a) and (b), it shall do so for the sum of **TWO HUNDRED AND FIFTEEN THOUSAND DOLLARS (\$215,000.00)**, subject to adjustments for the amount of any taxes then due and owing against the Property and the amount of Land Transfer Tax payable by the City for registration of the Transfer of the Property. Despite any improvements or investments made by the Purchaser, the Purchaser shall be deemed to have forfeited any investment so made and shall not be entitled to any compensation for same whatsoever, including monies expended for installing services. Further, there shall be no adjustment in respect of monies drawn upon by the City in respect of securities provided by the Purchaser.
- (e) On the date which is thirty (30) days after the City exercises its right to receive a re-conveyance of the Property (the "**Closing Date**"), the Purchaser will convey the Property to the Purchaser subject to the terms provided for in this Agreement. The Purchaser shall give vacant possession of the Property to the Purchaser on the Closing Date.
- (f) In addition to Section 1(e) above, the Purchaser undertakes to obtain and register good and valid discharges and/or releases of all liens, charges and any other encumbrances, which the Purchaser has caused to be registered against the title to the Property, forthwith following the City's notice of exercising its option to purchase the Property. Notwithstanding the foregoing, the Purchaser shall at all times indemnify and save harmless the City against all actions, suits, claims and demands whatsoever, which may be brought against or made upon the City and from and against all losses, costs, damages, charges and expenses whatsoever which may be incurred, sustained

or paid by the City for or by reason of or on account of such liens, charges or other encumbrances.

2. **NON-ASSIGNMENT**

The Purchaser shall not have the right to assign this Agreement to any person or other entity without the prior written consent of the City, which consent may be unreasonably denied.

3. **SEVERABILITY**

If any provision contained herein shall be found by a Court of competent jurisdiction to be illegal or unenforceable, then such provision shall be considered separate and severable from the rest of this Agreement, and the remainder of this Agreement shall continue to be in full force and effect and shall continue to be binding upon the parties as though the illegal or unenforceable provision had never been included.

4. **NOTICES**

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (hereinafter referred to as a “**Notice**”) to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery, facsimile transmission or email to the address set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

(a) **City:**

The Corporation of the City of Port Colborne
66 Charlotte Street
Port Colborne, ON L3K 3C8
Attention:
Facsimile: (905) 835-2939
Telephone: (905) 835-2900

(b) **Purchaser:**

12249324 Canada Inc.

Attention:
Facsimile:
Telephone:

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by facsimile transmission or email with confirmation of transmission prior to 5:00 p.m., shall be deemed to have been validly and effectively given and received on the business day it was sent unless the confirmation of transmission was after 5:00 p.m. in which case it shall be deemed to have been received on the next following business day.

5. SUCCESSORS AND ASSIGNS

All of the covenants and terms in this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement.

6. COUNTERPARTS AND ELECTRONIC DELIVERY

This Agreement may be executed and delivered by facsimile or electronic transmission and the parties may rely upon all such facsimile or electronic signatures as though such facsimile or electronic signatures were original signatures. This Right to Re-Conveyance Agreement may be executed in any number of counterparts and all such counterparts shall, for all purposes, constitute one agreement binding on the parties.

[Signature page follows.]

IN WITNESS WHEREOF the Purchaser has executed this Agreement the ____ day of _____, 2022.

12249324 CANADA INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

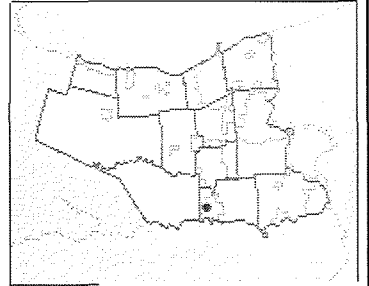
IN WITNESS WHEREOF the City has executed this Agreement the ____ day of _____, 2022.

**THE CORPORATION OF THE CITY OF
PORT COLBORNE**

Per: _____
Name: William C. Steele
Title: Mayor

Per: _____
Name: Amber LaPointe
Title: Clerk

I/We have authority to bind the Corporation.



Legend

☐ Parcel Fabric

Schedule "C"

25.4 0 12.70 25.4 Meters

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Notes