

**Agreement of Purchase and Sale  
Commercial**

This Agreement of Purchase and Sale dated this 14th day of May, 2019

**BUYER,** Briday Victoria Development Corporation, agrees to purchase from  
(Full legal names of all Buyers)

**SELLER,** The Corporation of the Town of Tecumseh, the following  
(Full legal names of all Sellers)

**REAL PROPERTY:**

Address McColl Avenue, Plan 1183 Tecumseh

fronting on the ..... side of .....

in the .....

and having a frontage of ..... more or less by a depth of ..... more or less

and legally described as McColl Avenue, Plan 1183 Tecumseh being PIN 75261-0062

..... (the "property")  
(Legal description of land including easements not described elsewhere)

**PURCHASE PRICE:**

Dollars (CDN\$) 195,000.00

One Hundred Ninety-Five 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 Seller's Lawyer in Trust "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, B & C** ..... attached hereto form(s) part of this Agreement.

**1. IRREVOCABILITY:** This offer shall be irrevocable by ..... **Buyer** until 5:00 ~~xx~~ p.m. on  
(Seller/Buyer)

the 29th day of May, 2019, 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 15th day of .....

after conditions satisfied, 20..... 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):



The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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: .....  
(For delivery of Documents to Seller)

Email Address: **lakewoodgc@aol.com**  
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** .....

NIL

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:** .....

NIL

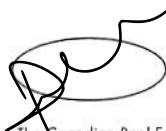
6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

NIL

The Buyer agrees to co-operate 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):




The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

This form is licensed for use by MARIE SUZANNE GODIN only.

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the .....5th..... day of.....after acceptance....., 20....., (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 (.....) 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 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 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 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 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, Credit Union, 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):



The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard preset portion. OREA bears no liability for your use of this form.

This form is licensed for use by MARIE SUZANNE GODIN only.

- 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 Seller's spouse 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 SELLER(S):



The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

This form is licensed for use by MARIE SUZANNE GODIN only.



**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:

(Witness)

(Buyer/Authorized Signing Officer)



DATE .....

(Witness)

(Buyer/Authorized Signing Officer)



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:

(Witness)

(Seller/Authorized Signing Officer)



DATE .....

(Witness)

(Seller/Authorized Signing Officer)



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 with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)



DATE .....

**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 ..... a.m./p.m. this ..... day of ....., 20.....

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

#### INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... Tel.No.(.....) .....

.....  
(Salesperson / Broker Name)

Co-op/Buyer Brokerage ..... Tel.No.(.....) .....

.....  
(Salesperson / Broker 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.

..... DATE .....

(Seller)

..... DATE .....

(Seller)

Address for Service .....

..... Tel.No.(.....) .....

Seller's Lawyer **Edwin C. Hooker, Wolf Hooker** .....

Address **100-72 Talbot Street North, Essex, ON N8M 1A2** .....

Email **ehooker@wolfhooker.com** .....

( **519** ) **776-4244** ( **519** ) **776-7277**  
Tel.No. FAX No.

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.

..... DATE .....

(Buyer)

..... DATE .....

(Buyer)

Address for Service .....

..... Tel.No.(.....) .....

Buyer's Lawyer **Jack M. Sousa, Brown Beattie O'Donovan LLP** .....

Address **1600-380 Wellington Street, London, ON N6A 5B5** .....

Email **jsousa@bbo.on.ca** .....

( **519** ) **679-0400** ( **519** ) **679-6350**  
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)

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

## 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,** Briday Victoria Development Corporation....., and

**SELLER,** The Corporation of the Town of Tecumseh.....

for the purchase and sale of McColl Avenue, Plan 1183 Tecumseh.....

..... dated the 14th day of May, 2019.....

Buyer agrees to pay the balance as follows:

**in cash or by certified cheque subject to the usual adjustments on closing.**

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

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**



The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2016, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction of its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

*This form is licensed for use by MARIE SUZANNE GODIN only.*

Schedule "B"

The following Schedule of additional terms and conditions shall form part of the Agreement of Purchase and Sale between:

The Corporation of the Town of Tecumseh

(the "Seller" or "Vendor")

AND

Briday Victoria Development Corporation

(the "Buyer" or "Purchaser")

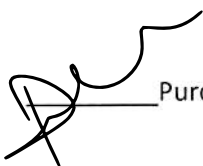
of the sale of McColl Avenue, Plan 1183 Tecumseh, ON being PIN 75261-0062 shown on Schedule C as the green and yellow on Schedule C ("the Property"), be and are hereby incorporated into the terms and conditions of the Agreement of Purchase and Sale (herein "the Agreement")

**Town Conditions:**

The parties acknowledge that this Agreement has been delivered preliminary to a proposed development (the "Development") by the Purchaser on the Property and abutting land (12433 Dillon Drive, Tecumseh, ON demarcated in red on Schedule C) owned by the Purchaser (herein "Abutting Lands"), and that certain requirements have been set by the Town as a pre-condition to the sale by it to the Purchaser of the Property. This Agreement is therefore subject to the following express conditions:

- a) That the Town is satisfied that upon registration of the conveyance to the Purchaser of the Property, the Development Lands and Property shall form one unsevered and consolidated parcel of land within the meaning of the Planning Act of Ontario and;
- b) That the Town is satisfied that the Development will in fact proceed.
- c) That the Developer covenant to incorporate the green parcel on Schedule C as part of the condominium features (not as a standalone lot) together with a servicing corridor and potential pedestrian linkages to Little River which servicing corridor and walkway would be part of the services paid for and installed by the Developer as part of the normal approval process. For greater certainty the Purchaser covenants that there will be no vehicular access on Little River by way of this green parcel. Each of these covenants shall survive the completion of the transaction and be documented in the appropriate agreement as part of the necessary approvals for the Development.

These conditions are inserted in the agreement for the benefit of the Town, and are hereinafter called the "Town Conditions".



Purchaser Initials

Vendor Initials

Vendor Initials



**Conditions Precedent re Approvals:**

Consents and Approvals means all consents and approvals required to be obtained at Law in connection with the execution, delivery and performance of this Agreement and the completion of the transactions contemplated by this Agreement and the Development.

Development means the development of the Property and Abutting Lands as one residential condominium development

Municipal Due Diligence Expiry Time means 11:59 p.m. on 240 days from acceptance or, if extended in accordance with the terms below, such extended date;

Notwithstanding any other provisions hereof, this Agreement is conditional on the satisfaction of the following conditions on or before the Municipal Due Diligence Expiry Time:

- (a) The successful amendment of the Official Plan and the Zoning By-law to permit the Development, including all required consents and approvals; and
- (b) The Vendor and Purchaser entering into all necessary site plan agreements, development agreements (the development agreement to be in Vendor's standard form and will provide that Purchaser will be responsible for the usual servicing costs and that the Development is to be completed within a specified period of time) and approvals which are required to permit the Development;

The Purchaser shall be responsible to pay all application fees and associated costs with the processing of the applications. In the event that the conditions contained in (a) and (b) above have not been satisfied on or before the date set out above and provided that the Purchaser is proceeding diligently to complete the necessary material to satisfy those conditions, the Purchaser shall be entitled to extend the Municipal Due Diligence Expiry Time (by notice in writing to the Vendor) for a period of up to 120 days.

In the event that any of the associated Official Plan, Zoning By-Law amendments or site plan application is appealed to the Land Use Planning Appeal Tribunal or any other appropriate tribunal, agency or authority having jurisdiction, the Municipal Due Diligence Expiry Time will be extended until after the appeal has been resolved but in any event, not later than two years from the date of acceptance of this Agreement.

 Purchaser Initials

\_\_\_\_\_ Vendor Initials

\_\_\_\_\_ Vendor Initials

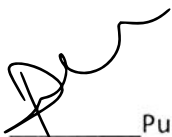


The Vendor and the Purchaser acknowledge and confirm that the conditions precedent contained in (a) and (b) above are true conditions precedent and may not be waived by either party. In the event that all of the conditions contained in (a) and (b) are not satisfied on or before the Municipal Due Diligence Expiry Time, this Agreement shall be automatically terminated, in which event the Purchaser and the Vendor shall be released from any and all obligations and liability under this Agreement and all deposits under the Agreement shall be returned without interest or deduction.

Notwithstanding execution of this Agreement, the Purchaser acknowledges that the Town retains its unfettered discretion with regards to its review and approval of the Planning Applications contemplated in (a) and (b) above and that the signing of this Agreement does not constitute an advance approval of any such application.

**Execution by Electronic means and/or in counterparts**

This offer or any counter-offer may be executed in counterparts by Telefax, electronically scanned copy or similar system reproducing the original with necessary signatures and initials, each of which so executed shall be deemed to be an original, such counterparts together shall constitute one and the same instrument and shall be binding on all parties. The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000 S.O. 2000, C.17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.



\_\_\_\_\_  
Purchaser Initials

\_\_\_\_\_  
Vendor Initials

\_\_\_\_\_  
Vendor Initials



**Legend:**



Abutting Lands



McColl Avenue Right-of-Way



Retained by Town



0 50 100 200  
Feet

**Schedule "C"**