

AGREEMENT OF PURCHASE AND SALE

(, 2022)

PURCHASER, _____, agrees to purchase from

VENDOR, the Parry Sound Area Industrial Park Board, the following

REAL PROPERTY: Vacant Land in the Township of Carling, in the District of Parry Sound, more particularly described in Schedule "A" attached hereto (the "property")

PURCHASE PRICE xxx (CDN) subject to adjustment as hereinafter provided.

DEPOSIT: Purchaser submits (with this Offer) Ten percent of the purchase price being (CDN \$) by negotiable cheque payable to the Vendor (the "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. The Purchaser acknowledges that no interest shall be paid to the Purchaser on the deposit. The Purchaser agrees to pay to the Vendor the balance of the Purchase Price by certified cheque on closing subject to the usual adjustments.

SCHEDULE(S) "A". "B" and "C" attached hereto form part of this Agreement.

1. **CHATELS INCLUDED:** Nil -----

2. **FIXTURES EXCLUDED:** Nil -----

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

4. **IRREVOCABILITY:** This Offer shall be irrevocable by Purchaser until 5:00 p.m. on the ___ day of , 2021 after which time, if not accepted, this Offer shall be null and void and the deposit shall be returned to the Purchaser in full without interest.

5. **COMPLETION DATE:** This Agreement shall be completed by no later than 5:00p.m. on the _____ day of, _____ 2022. Upon completion, vacant possession of the property shall be given to the Purchaser.

6. **NOTICES:** This offer, any counter offer, notice of acceptance thereof, or any notice shall be deemed given and received, where a facsimile number is provided herein, when transmitted electronically to that facsimile number at the time and on the date that such transmission is made.

FAX No. (705)342-5573

FAX No.

Email thunt@mcdougall.ca

Email

(for delivery of notices to Vendor)

(for delivery of notices to Purchaser)

Any such notice may also be delivered by hand to the address of the solicitor of the party to receive notice as set out on page 3 of this Agreement.

7. **HST:** The parties agree that this transaction is subject to Harmonized Sales Tax ("HST") and that such tax shall be in addition to the Purchase Price. The Vendor will not collect HST if the Purchaser provides to the Vendor on or before closing a warranty and such other reasonable satisfactory evidence as required by the Vendor, that the Purchaser is registered under the Excise Tax Act ("ETA"), together with the Undertaking of the Purchaser to self-assess and remit any HST payable and file the prescribed form and to indemnify the Vendor in respect of any HST payable in connection with this transaction.

8. **TITLE SEARCH:** Purchaser shall be allowed until 5:00p.m. on the _5th_ day immediately preceding closing (Requisition Date) to examine the title to the property at the Purchaser's own

expense and to satisfy the Purchaser that there are no outstanding work orders or deficiency notices affecting the property and that its present use (vacant land) may be lawfully continued. If within that time 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, is made in writing to Vendor and which Vendor is unable or unwilling to remove, remedy or satisfy or obtain insurance (Title Insurance) in favour of the Purchaser and any mortgagee, (with all related costs at the expense of the Vendor), and which the 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 without interest and the Vendor 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, Purchaser shall be conclusively deemed to have accepted Vendor's title to the property. Vendor hereby consents to the municipality or other governmental agencies releasing to Purchaser details of all outstanding work orders or deficiency notices affecting the property, and Vendor agrees to execute and deliver such further authorizations in this regard as Purchaser may reasonably require.

9. FUTURE USE: Vendor and Purchaser agree that there is no representation or warranty of any kind that the future intended use of the property by Purchaser 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.

11. 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 14 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 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: Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as is 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 be assumed by Purchaser on completion, is not available in registrable form on completion, Purchaser agrees to accept Vendor's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same 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, 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 completion.

13. **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.

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

15. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form by the Vendor at its expense, and any Charge/Mortgage to be given back by the Purchaser to the Vendor at the expense of the Purchaser. If requested by Purchaser, Vendor 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.

16. **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.

17. **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 Purchaser.

18. **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 be specifically authorized in that regard.

19. **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.

20. **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.

21. **SUCCESSORS AND ASSIGNS:** The heirs, executor s, administrators, successors and assigns of the undersigned are bound by the terms herein.

DATED at _____ this ____, day of, _____ 2022.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

DATE:

Witness

Name:

- Purchaser

I have authority to bind the Corporation.

DATED at _____ this __ day of _____ 2022.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my

Hand and seal: DATE:

The Parry Sound Area Industrial Park Board

Witness

Name: Dale Robinson
Title: Chair

Witness

Name: Paul Borneman
Title: Vice-Chair

Vendor

We have authority to bind the Corporation.

Vendor's Lawyer: Douglas S. Christie

Purchaser's Lawyer: _____

RUSSELL CHRISTIE, LLP

Address: 505 Memorial Ave., Box 158

Address:

Orillia Ontario, L3V 6J3

Phone: (705) 325-1326 Fax: (705) 327-1811

Phone:

Fax

SCHEDULE "A"

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

PURCHASER,

VENDOR, **THE PARRY SOUND AREA INDUSTRIAL PARK BOARD**

For the purchase and sale of Part of Lots

SCHEDULE "B"

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

PURCHASER, _____

VENDOR, **THE PARRY SOUND AREA INDUSTRIAL PARK BOARD**

For the purchase and sale of the property as set out in Schedule "A" attached

SURVEY

The Vendor agrees to provide to the Purchaser any existing survey of the property not less than 5 days prior to the Requisition Date.

SERVICING

The Vendor agrees that the following municipal services of water and wastewater are available for the property or will be made available by the Vendor, at the Vendor's expense, prior to the Completion Date. The Purchaser agrees to be responsible for the construction of any laterals or connections to the municipal services to the property line and within the property. Purchaser may be required to execute an Agreement with the township of Carling for such construction within its roadway and to provide damage deposit. This provision shall survive the closing of this transaction.

ELECTRICAL SERVICING

The Purchaser agrees that it is responsible for making its own arrangements with the electricity distributor in the area for servicing of the property.

NO RIGHT TO ASSIGN

This Agreement may not be assigned, transferred or otherwise encumbered by the Purchaser prior to closing without the prior written consent of the Vendor which consent may be withheld for any reason.

TITLE TO THE PROPERTY

The Purchaser acknowledges that the registered owner of the property is The Corporation of the Township of Carling and the property is held in trust for the municipal members of the Vendor. The Transferor in the Transfer of the property to the Purchaser will be the said Township.

OPTION TO PURCHASE

The Purchaser acknowledges that on closing it will grant to the Vendor an Option to Purchase in the form attached hereto as Schedule "C".

CONDITION OF PROPERTY

The Purchaser accepts the condition of the property in an "as is" condition. The Vendor makes no representations or warranties of any kind, either express or implied, as to the condition of the soil, the subsoil, the ground and surface water or any other environmental matters, the condition of the property or the condition of any structures, if any, or any other matters respecting the property whatsoever. This provision shall survive the closing of this transaction.

ZONING

The Purchaser acknowledges that any development of the property must comply with the applicable Zoning By-laws of The Corporation of the Township of Carling and any required amendments to the Zoning By-law or minor variances must comply with the said Township's Official Plan. This provision shall survive the closing of the transaction.

SITE PLAN APPROVAL

The Purchaser acknowledges that the development of the property is subject to Site Plan Approval by The Corporation of the Township of Carling, and there are applicable fees and costs to be paid to the said Township to obtain Site Plan Approval and to negotiate and register a Site Plan Agreement on the property.

FEES AND CHARGES

The Purchaser acknowledges that fees and charges will be imposed annually or from time to time on the property to cover operating and capital costs of municipal services provided to the property including a water treatment plant and distribution system, a waste water collection system and a lagoon system that services the Parry Sound Area Industrial Park. The Purchaser also acknowledges that there is an annual minimum charge for operating costs

GENERAL

If any of the terms set out in this Schedule or any other Schedule hereto are inconsistent with any other provision contained in this Agreement, then the provisions set out in the Schedules shall prevail

SCHEDULE "C"

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

PURCHASER: _____

VENDOR, THE PARRY SOUND AREA INDUSTRIAL PARK BOARD

For the purchase and sale of the property as set out in the said Schedule "A" attached

OPTION TO PURCHASE

TO: THE PARRY SOUND AREA INDUSTRIAL PARK BOARD/THE CORPORATION OF THE TOWNSHIP OF CARLING (the "Purchaser")

In consideration of the sum of ONE DOLLAR (\$1.00) paid by the Purchaser to The Parry Sound Area Industrial Park Board. (the "Vendor") the Purchaser shall have the exclusive option to purchase the lands described in Schedule "A" hereto (the "Property") for the sum of \$ _____ less the aggregate of the following amounts:

- (a) Any amount paid or payable by the Purchaser for real estate commission, appraisal and legal fees (including disbursements and taxes) on the sale to the Purchaser;
- (b) Any amount paid or payable by the Purchaser on the proposed repurchase of Property for legal fees (including disbursements and taxes);
- (c) Any amount payable on the proposed repurchases of the Property for Land Transfer Tax; (d) any amount outstanding for realty taxes;
- (e) Any amount paid or payable by the Purchaser to restore the Property to a graded and level condition.

1. This Option will not be exercised in the event that:

- i) The Vendor does bona fide commence and diligently continue with the construction a building not less than 2000 square feet on the Property within one year of closing date of the sale of the Property by the Purchaser to the Vendor in accordance with the plans submitted to and approved by the Township of Carling and any Site Plan Agreement registered against the Property; or
- ii) The Vendor has commenced the said construction within the one year period and has completed the said construction within two years of the closing date of the sale of the Property by the Purchaser to the Vendor.

2. This Option may be exercised by the Purchaser giving to the Vendor notice in writing not later than 120 days after the expiration of the one year period or the two year period as the case may be.
3. In the event that the Board exercise the Option herein this repurchase shall be completed on the 30th day next following the giving of notice or if the Land Registry Office for the District of Parry Sound is not open for business on the said 30th day then the first day next following the 30th day that the Registry Office is so open. On closing the Purchaser agrees that title shall be free of all claims, liens and encumbrances and title shall be directed into the name of The Corporation of the Township of Carling.
4. All notices to be given hereunder shall be given by letter personally delivered or mailed postage prepaid and addressed to the Vendor at: 5 Barager Blvd. McDougall, ON or such other address as the Purchaser from time to time may appoint in writing and any such notice so mailed shall be deemed to have been given and received on the third day after the date of such mailing.
5. This Option shall expire on _____ unless exercised prior to the said date in accordance with the terms set out herein.
6. This Option shall be binding upon the Vendor, his assigns and any successors-in-title to the property.