

AGREEMENT OF PURCHASE AND SALE

1853170 ONTARIO LIMITED (hereafter called the "Purchaser") hereby offers to purchase from The Corporation of the City of Elliot Lake (hereafter called the "City") the lands described as:

PART OF PIN 31629-0260, BEING PARTS 1 AND 2 PLAN 1R 13898 AND PART 3 PLAN 1R 4117 (the "property") respectively recorded and registered in the Land Registry Office for the Land Titles Division of Algoma at Sault Ste. Marie, Ontario, in the City of Elliot Lake, subject to easements to be created in favour of the City for access to utilities.

1. The purchase price for the property shall be \$ \$7,500.00 plus applicable H.S.T.
2. The date of closing of the transaction shall occur on May 6, 2022.
3. This Offer to purchase is made and shall be accepted subject to the following conditions which shall survive the payment of the purchase price to the City, and the delivery of a Transfer to the Purchaser.
 - i) That the Purchaser hereby acknowledges and accepts that the subject lands are sold "asis".
 - ii) That taxes and other rates, if any, shall be adjusted from the date of closing of this Agreement and the Purchaser shall be responsible for all taxes and other rates thereafter.
 - iii) That the City shall not be bound to produce any abstract of title, deeds, copies of deeds, or other evidence of title except such as are in the possession and control of the City.
 - iv) That the Purchaser shall not transfer or assign this Agreement without first submitting such written transfer or assignment to the City and that the City may arbitrarily withhold its consent to the transfer or assignment of this Agreement, and in any event no such transfer or assignment shall be valid unless such consent by the City is authorized by a by-law.
4. Any tender of documents or money hereunder may be made upon the solicitor acting for the party on whom tender is desired, and it shall be sufficient that a negotiable certified cheque may be tendered instead of cash.
5. Time shall be of the essence hereof.
6. This Offer, when accepted, shall constitute a binding Agreement of Purchase and Sale. The City and Purchaser agree that the signatures and/or initials on this Agreement or its acceptance, rejection or modification, can be transmitted by FAX, or similar electronic transmission, and that communication by such means will be legal and binding on all parties.

SIGNED, SEALED AND DELIVERED this day of APRIL, 2022.

The CORPORATION OF THE CITY OF ELLIOT LAKE

Per:

Dan Marchisella, Mayor

Natalie Bray, Clerk

We have the authority to bind the Corporation.

SIGNED, SEALED AND DELIVERED this ⁵ day of APRIL, 2022.

1853170 ONTARIO LIMITED

Per:



President

I have the authority to bind the Corporation.