

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made August 15, 2024

BETWEEN

ESTATE OF ANDRE BUJOLD (hereinafter referred to as the "Assignor")

AND

JEFF ROSE (hereinafter referred to as the "Assignee")

WHEREAS the Assignors entered into an Agreement of Purchase and Sale with an Effective Date of September 23, 2021 ("APS"), with the Corporation of the City of Elliot Lake ("Vendor") for PIN 31623-0379 ("Property") wherein among other things, the Assignor agreed provide the Vendor with an Option to Purchase the Property for 80% of the Purchase price with the Option to Purchase being registered against title to the Property if the Assignor did not construct one building with a main floor of not less than 1,000 square feet to the framing stage, including siding, soffits, windows and doors by January 1, 2024. In the event of the Vendor exercising this option to repurchase, the purchaser shall receive no compensation for any improvements of any type made to the property. Also, in the event of the Vendor either exercising this option to repurchase on a voluntary basis, or if the Vendor is required to apply to the Court for an order enforcing this option to repurchase, the Purchaser shall be responsible for all the costs of the Vendor including legal fees, disbursements, land transfer Taxes and H.S.T.

AND WHEREAS the Assignor shall not transfer or assign this Agreement without first submitting such written transfer or assignment to the Vendor and that the Vendor 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 Vendor is authorized by a by-law.

AND WHEREAS the Assignor wish to assign their rights, benefits and interest in and to the APS to the Assignee as set forth herein;

AND WHEREAS the Vendor has agreed to assign the APS to the Assignee with all conditions remaining the same;

AND WHEREAS, the Vendor will provide the Assignee with an extension until January 1, 2027 to construct one building with a main floor of not less than 1,000 square feet to the framing stage, including siding, soffits, windows and doors.

AND WHEREAS all words with capitalized initial letters herein have the meanings ascribed thereto in the APS, unless otherwise provided herein;

NOW THEREFORE this agreement witnesses that in consideration of the sum of two dollars

(\$2.00) now paid by each of the parties hereto to the others and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

The Assignors hereby assigns all their rights and benefits as purchaser under the APS and all their right, title and interest in and to the Purchase Assets to the Assignees as of the date hereof.

The Assignors covenants, represents and warrants to the Assignees that it is not in default of any of the Assignor's obligations as purchaser under the APS other than the building of one building with a main floor of not less than 1,000 square feet to the framing stage, including siding, soffits, windows and doors.

The Vendor will provide conditional consent to the Assignor provided that the Assignor bring any tax arrears into good standing which is to be confirmed by the tax clerk of the Vendor.

The Assignor acknowledges and accepts to pay all legal fees, disbursements and applicable taxes of the Vendor in preparing and executing this Agreement.

The Vendor will provide an extension to the above default to January 1, 2027. The Assignee acknowledges and accepts such extension with all other terms and conditions remaining the same.

The Assignee agrees to allow for the accommodation of the existing snowmobile/ ATV trail as the Assignee previously agreed to with the Vendor.

The Assignee permits the Vendor to register a new Option to Purchase on title to the APS property.

The Assignees hereby accepts the assignment of the APS and covenants and agrees with the Assignors from and after the date hereof to assume all their obligations and liabilities under the APS.

Each party hereto hereby agrees from time to time at any time hereafter, to execute such further assurances as may be reasonably required by the others for more effectively and completely carrying out the intent of this agreement, which further assurances specifically include the execution of an agreement between the Assignors, the Assignees and the Vendor pursuant to which the Assignees agrees with the Vendor to assume all their obligations of the Assignors in respect of the APS.


This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.



This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Agreement may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

This Agreement to the extent signed and delivered by means of a facsimile machine or other form of electronic communication shall be treated in all manner and respects as an original document and shall have the same binding legal effect as if it were the original signed version thereof delivered in person.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto the day and year written below.

ASSIGNEES:
ESTATE OF ANDRE BUJOLD BY HIS EXECUTOR Sarah J. Bujold this 15th day of August, 2024.
By: 
Name: SARAH JANE BUJOLD

ASSIGNORS:
JEFF ROSE, this 15 day of Aug, 2024.
By:  

VENDORS:
THE CORPORATION OF THE CITY OF ELLIOT LAKE, this ___ day of _____, 2024.
By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____