

AGREEMENT OF PURCHASE AND SALE (FOR USE IN THE PROVINCE OF ONTARIO)

PURCHASER, THE CORPORATION OF THE CITY OF ELLIOT LAKE agrees to purchase from **VENDOR**, ESTATE OF DIANE DAY the following land:

21 Forest Avenue, Elliot Lake, ON legally described as PCL 77-1 SEC 1M423 SRO; PT BLK 77 PL 1M423 GUNTERMAN PT 8 1R8834; T/W PT 10 & 11 1R8834 AS IN LT197663; ELLIOT LAKE being PIN 31621-0115 (the "Property").

PURCHASE PRICE: EIGHT THOUSAND FIVE HUNDRED DOLLARS (CDN\$8,500)

DEPOSIT: Purchaser submits ONE THOUSAND (CDN\$1000.00) negotiable cheque payable upon acceptance to the Vendor's Solicitor 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 agrees to pay the Purchase Price, subject to adjustments, in cash or by certified cheque, to the Vendors on the Completion Date of this transaction.

CONDITIONS: NONE

SCHEDULE(S) attached hereto form(s) part of this Agreement.

1. CHATTELS INCLUDED – None
2. FIXTURES EXCLUDED – None
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: Not Applicable
4. IRREVOCABILITY: This Offer shall be irrevocable by the Purchasers until 5:00 p.m. on the 4th day of September 2024, 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 on the 16th day of October 2024 or such other date as agreed to by the Vendors and the Purchaser. On the Completion Date, vacant possession of the Property shall be given to the Purchaser unless otherwise provided for in this Agreement.
6. NOTICES: Vendor hereby appoints her Solicitor as Agent for giving and receiving notices pursuant to this Agreement. Any notice relating hereto or provided for herein shall be in writing. This offer, any counteroffer, notice of acceptance thereof, or any notice shall be deemed given and received, when hand delivered to the address for service provided herein or, where a facsimile number is provided herein, when transmitted electronically to that facsimile number or email address.

7. HST: If this transaction is subject to Harmonized Sales Tax (HST.), then such tax shall be included in the Purchase Price. If this transaction is not subject to HST., Vendor agrees to provide on or before closing a certificate to that effect.
8. TITLE SEARCH: Purchaser shall be allowed until 5:00 p.m., on the 9th day of October, 2024 (Requisition Date) to examine the title to the Property at her own expense and until the earlier of:
 - a. Thirty (30) days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or;
 - b. Five (5) days prior to the Completion Date, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the Property, that its present use "Vacant Land" may be lawfully continued and that the principal building may be insured against risk of fire. Vendor hereby consents to the municipality or other governmental agencies releasing to Purchaser details of all outstanding work orders 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 present use of the Property. If within the specified time 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 Vendor and which Vendor is unable or unwilling to remove, remedy or satisfy and which 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 or deduction and Vendor or his Solicitor shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objecting going to the root of title, Purchaser shall be conclusively deemed to have accepted Vendor's title to the Property.

11. DOCUMENTS AND DISCHARGE: Purchaser shall not call to produce any title deed, abstract, survey or other evidence of title to the Property except such as are 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 the Completion Date, is not available in registrable form on the Completion Date, Purchaser agrees to accept Vendor's Solicitor'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 the Completion Date, provided that on or before the Completion Date the 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 the Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on the Completion Date.
12. 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.
13. INSURANCE: All buildings on the Property and all other things being purchased shall be and remain until the Completion Date at the risk of Vendor. Pending the Completion Date, Vendor 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, Purchaser 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 the Completion Date. If Vendor is taking back a Charge/Mortgage, or Purchaser is assuming a Charge/Mortgage, Purchaser shall supply Vendor with reasonable evidence of adequate insurance to protect Vendor's or other mortgagee's interest on the Completion Date.
14. PLANNING ACT: This Agreement shall be effective to create an interest in the Property only if Vendor complies with the provisions of the Planning Act by the Completion Date and Vendor covenants to proceed diligently at her expense to obtain any necessary consent by the Completion Date.
15. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Affidavit of Residence and Consideration, be prepared in registrable form at the expense of Vendor, and any Charge/Mortgage to be given back by the Purchaser to Vendor at the expense of the Purchaser. If requested by Purchaser, Vendor covenants that the Transfer/Deed to be delivered on the

Completion Date 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 because of this sale. Purchaser shall not claim such credit if Vendor delivers on the Completion Date the prescribed certificate or a statutory declaration that the 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 Completion Date, the Completion Date 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 Solicitors 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 Solicitors on the Completion Date. 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. FAMILY LAW ACT: Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Vendor's spouse has executed the consent hereinafter provided.
- ~~21. UFFI: Vendor represents and warrants to Purchaser that during the time Vendor has owned the Property, Vendor has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Vendor's knowledge and belief no building on the Property contains or has ever contained insulation that contains urea formaldehyde. 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.~~
22. CONSUMER REPORT: The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to about this transaction.
23. AGENCY: Unless otherwise specified in the Declaration of Representation, it is understood that all brokers (if any) involved in this transaction are working for the Vendor. Purchasers are at liberty to see representation from a broker under separate contract or receive customer service from the Vendor's broker.

24. 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.
25. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
26. ACKNOWLEDGEMENT: The parties hereto acknowledge having received a signed copy of the accepted Agreement of Purchase and Sale.
27. The Vendors and Purchasers 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.

(Signing Page to Follow)

DATED _____, 2024.

SIGNED, SEALED AND DELIVERED, in the presence of:

(Witness)

The Corporation of the City of Elliot Lake
(Purchaser)

Name:
Title:
I have authority to bind the Corporation.

(Witness)

The Corporation of the City of Elliot Lake
(Purchaser)

Name:
Title:
I have authority to bind the Corporation.

WE, the Vendors, agrees to the above Offer.

DATED 09/20 _____, 2024.

SIGNED, SEALED AND DELIVERED, in the presence of:



(Witness)

James Day; Estate Trustee
James Day; Estate Trustee (Aug 20, 2024 09:47 EDT)
Estate of Diane Day by her Executor
James Day (Vendor)

Solicitor for Purchaser:

Steven G. Shoemaker
Wishart Law Firm LLP
Barristers and Solicitors
390 Bay Street, 5th Floor.
Sault Ste. Marie, ON P6A 1X2
Phone: 705-949-6700
Fax: 705-949-2465

Solicitor for Vendor:

Zoe C. R. Fabis
Brown & Fabris Law Office
Barristers and Solicitors
11 Manitoba Rd
Elliot Lake, ON P5A 2A6
Phone: 705-848-0808
Fax: 705-848-7800









AGREEMENT OF PURCHASE AND SALE

Final Audit Report

2024-08-20

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"AGREEMENT OF PURCHASE AND SALE" History

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