

AGREEMENT OF PURCHASE AND SALE (the "Agreement" or "APS")

BETWEEN:

THE CORPORATION OF THE TOWN OF TILLSONBURG

(the "Vendor")

-and-

David Lopes and Mariah Koopman

(the "Purchaser")

WHEREAS the Vendor is the owner, in fee simple, of the lands and premises described in Schedule "A" (the "Property");

NOW THEREFORE IN CONSIDERATION of the mutual covenants and premises in this Agreement, the parties agree as follows:

SECTION I - GENERAL

1. The Purchaser agrees to purchase the Property and the Vendor agrees to sell the Property according to the terms of this Agreement.
2. In consideration of the agreement referred to in the preceding paragraph, the Purchaser shall pay to the Vendor a Purchase Price of **Eleven Thousand (\$ 11,000.00) Dollars**. The estimated area of the Property is **3940 square feet**.
 - (a) See Appendix A for sketch of the property
3. The Purchase Price shall be paid as follows:
 - (a) **Deposit price of Five Thousand, Five Hundred (\$5500.00) Dollars** as a deposit is payable by the Purchaser by certified cheque upon Acceptance of this Agreement, to be held on an interest free basis by the Solicitor for the Vendor as a deposit pending completion of this transaction on account of the Purchase Price on completion, or if this Agreement is not completed through no fault of the Purchaser, the deposit shall be returned to the Purchaser; and
 - (b) the balance of the Purchase Price, subject to adjustments, shall be paid to the Vendor on the Completion Date, by certified cheque or bank draft.

Buyer's Initials _____

[Handwritten initials: DL and MK]

Seller's Initials _____

SECTION II - PURCHASE OF PROPERTY

4. Irrevocable Date

- (a) This APS shall be irrevocable and open for acceptance by the Vendor until 6:00 p.m. on the **13th day of September, 2024** ("Acceptance"), and when accepted shall constitute a binding contract of purchase and sale, otherwise the APS shall be null and void and all deposit monies paid shall be returned to the Purchaser without deduction.
- (b) Acceptance shall mean the date upon which the Mayor and Clerk of the Town of Tillsonburg, or such other persons as the Vendor may authorize from time to time, sign and execute this APS subsequent to the requirement that the Council of The Corporation of the Town of Tillsonburg has passed a resolution or by-law authorizing and approving the sale of the Property to the Purchaser pursuant to the terms of this APS.
- (c) The parties agree and acknowledge that negotiation of this APS is not a valid and binding agreement until accepted by the Council of The Corporation of the Town of Tillsonburg. The Chief Administrative Officer of the Town of Tillsonburg, or his or her designate, shall negotiate the terms of this APS in good faith. However, the negotiation of the terms of this APS by the Chief Administrative Officer of the Town of Tillsonburg, or his or her designate, in no ways binds The Corporation of the Town of Tillsonburg until such time as this APS is authorized and approved by the Council of The Corporation of the Town of Tillsonburg.

5. Council Approval

- (a) This transaction is subject to compliance with Section 270 of the *Municipal Act, 2001*, S.O. 2001, c. 25 as amended and the approval of the Council of The Corporation of the Town of Tillsonburg in its sole and absolute discretion by resolution or by-law. If Council approval is not obtained on or before the Completion Date, then this Agreement shall be null and void and any deposits paid by the Purchaser shall be returned to the Purchaser without interest or deduction.

6. Deed/Transfer

- (a) The Vendor agrees to deed or transfer the Property to the Purchaser subject to the terms of this Agreement.

7. Completion Date

- (a) The closing of this transaction shall take place on **October 31, 2024**, or such other date as mutually agreed upon (the "Completion Date") at which time possession of the Property in "as is, where is" condition shall be given to the Purchaser other than as provided in this APS. The Vendor acknowledges that it has the right and authority to sell the Property.

8. Documents, Reports and Information

- (a) The Vendor will produce and deliver to the Purchaser **within twenty-eight (28) days of Acceptance of the APS** any documents, reports or information in its possession in respect to the Property. The Purchaser agrees to return all of the above documentation to the Vendor if this transaction is not completed.

Buyer's Initials _____



Seller's Initials _____

SECTION III - CONDITIONS, REPRESENTATIONS AND WARRANTIES

9. "As Is" Condition

- (a) The Purchaser acknowledges that it is acquiring the Property in an "as is" condition and that it must satisfy itself **by October 18th, 2024** regarding the condition of the Property including, but not limited to, all existing physical conditions of this Property, environmental conditions, fitness for any purpose, suitability for construction, soil bearing capacity for any building proposed, and the availability of municipal services and utilities necessary for the Purchaser's proposed use of the Property. The Purchaser acknowledges that the Vendor shall not be responsible for any physical deficiencies of the Property or for any past, present or future environmental liabilities and hereby waives any claims against the Vendor in respect of any environmental liabilities on the Property. The Purchaser agrees to sign a release and indemnity in favour of the Vendor on or before closing with respect to matters set out in the preceding sentence. If the Purchaser is for any reason whatsoever dissatisfied with the Property, it shall deliver written notice to that effect to the Vendor by no later than the time specified herein, and this Agreement shall be terminated and the deposit shall be returned to the Purchaser without interest or deduction. If the Vendor is notified that the condition of the Property is not satisfactory, then the Purchaser shall, prior to receiving its deposit monies back and prior to being entitled to a full release from the Vendor with respect to this Agreement, restore the Property to its original condition as it existed prior to such testing or inspection by the Purchaser, at the Purchaser's sole expense. If the Purchaser fails to deliver written notice to the Vendor within the time specified herein regarding this condition, this condition shall be deemed to have been waived by the Purchaser.

10. Other Conditions

- (a) This APS and completion of this transaction is subject to the conditions set out in Schedules "A" and "B".

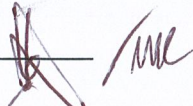
11. Investigation by the Purchaser

- (a) The Purchaser acknowledges having inspected the Property prior to executing the APS and understands that upon Acceptance by the Vendor, and subject to any conditions herein, there shall be a binding agreement of purchase and sale between the Purchaser and the Vendor. It shall be the Purchaser's responsibility to provide, at its own expense, any soil bearing capacity tests or environmental inspection, as may be required or desired, and the Vendor shall grant the Purchaser access for such testing or inspection at all reasonable times, on reasonable notice, for the purpose of conducting reasonable inspections.

12. Future Use

- (a) The Vendor and the Purchaser agree that there is no condition, express or implied, representation or warranty of any kind that the future intended use of the Property by the Purchaser is or will be lawful except as may be specifically stipulated elsewhere in this Agreement.

13. Provision of Plans

Buyer's Initials 

Seller's Initials _____

- (a) The Purchaser agrees and covenants that prior to the issuance of a building permit, the Purchaser shall provide to the Town of Tillsonburg a plan showing the location of the building(s) and outside storage, the front elevation of the building(s), the exterior building materials, the landscaping treatment and the screening of outside storage. The provisions of this paragraph shall survive closing.

14. Reasonable Assistance

- (a) The Vendor agrees to provide reasonable assistance and co-operation to the Purchaser in obtaining the necessary approvals for the development of the Property subject to the Purchaser's compliance with all relevant building codes, by-laws, land use controls, any other statutory requirements and payment of the fees provided for in the Town of Tillsonburg's current fees by-law.

~~15. Development Covenants and Restrictions~~

- ~~(a) The Property shall be subject to the development covenants and restrictions more particularly set out in Schedule "D" attached to this APS, which shall survive the completion of this transaction and run with the Property. The development covenants and restrictions shall be registered on title by the Vendor. In the event that the said covenants and restrictions are not registered on title to the Property on or before closing, the Purchaser covenants and agrees to consent to the registration of the covenants and restrictions after closing.~~

16. Property Not for Resale

- (a) **The Purchaser covenants that it is purchasing the Property for the purpose of consolidating the parcel with the Purchaser's adjoining property and not for the purpose of resale of vacant land.**
- (b) **The Purchaser covenants to take title to the Property in the same name in which the Purchaser holds title to the lands adjoining the Property which are owned by the Purchaser. The Purchaser covenants to register an application to consolidate the Property with the adjoining lands owned by the Purchaser into one PIN, and to provide the Vendor with registration particulars of same as soon as possible following the completion of this transaction. On or before the completion of this transaction, the Purchaser's lawyer shall provide an undertaking to register such instrument in the Land Registry Office for the Land Titles Division in Oxford (No. 41) as may be required to affect the matters contemplated in the foregoing sentence. This Section shall survive and not merge on the completion of this transaction**

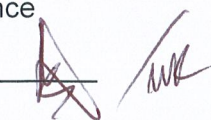
SECTION IV - PRIOR TO COMPLETION DATE

17. Purchaser May Inspect the Property

- (a) The Purchaser, its agents and contractors shall be permitted to inspect the Property and any buildings as frequently as is reasonably necessary between the date of Acceptance and the Completion Date at reasonable times and upon reasonable notice to the Vendor.

18. Insurance

Buyer's Initials _____



Seller's Initials _____

- (a) Pending closing, the Vendor shall hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear and in the event of damage to the Property. The Purchaser may elect to either receive the proceeds of the insurance and complete the purchase or to cancel the APS and have all the deposit monies paid to the Vendor returned together with all interest earned thereon without deduction.

SECTION V - COMPLETING THE TRANSACTION

19. Deed/Transfer

- (a) The Deed or Transfer of the Property will be prepared by the Vendor at the expense of the Purchaser in a form acceptable to the solicitors for the Purchaser and the Purchaser will pay all Land Transfer Tax, Harmonized Sales Tax and other costs in connection with the registration of it.

20. Electronic Registration

- (a) The parties agree that the transaction shall be completed by electronic registration pursuant to Part III of the *Land Registration Reform Act*, R.S.O. 1990, c.L.4 as amended. The parties acknowledge and agree that the delivery and release of documents may, at the discretion of the lawyer: a) not occur contemporaneously with the registration of the transfer/deed and other registrable documentation, and b) be subject to conditions whereby the lawyer receiving documents and/or money will be required to hold them in trust and not release them except in accordance with the terms of a written agreement between the lawyers entered into in the form of the Document Registration Agreement adopted by the Joint LSUC-OBOA Committee on Elective Registration of Title Documents.

21. Survey or Reference Plan

- (a) The parties acknowledge that a survey, **at the Purchaser's expense**, is required and a Reference Plan may be registered on title and may be used to provide a registrable description of the Property and any easements.

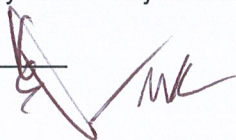
22. Letters and Reports from Officials of the Vendor

- (a) On or before the requisition date, the Vendor agrees to provide to the Purchaser, if requested, at the Vendor's expense, letters or reports from the Building and Zoning Department of the Town of Tillsonburg and the Fire Chief of the Town of Tillsonburg regarding the status of compliance with all codes, by-laws, rules and regulations with respect to the Property and any buildings located thereon.

23. Examination of Title

- (a) Title to the Property shall be good and marketable and free from all encumbrances except for any service easements or rights-of-way to be reserved in favour of the Vendor and for any easements or rights-of-way registered on title and any minor encroachments shown on the survey or Reference Plan delivered to the Purchaser. Any required easement shall be in the form set out in Schedule "C".
- (b) The Purchaser is allowed **until October 24th, end of day** to examine the title to the Property. If on or before this date the Purchaser furnishes the Vendor in writing with any valid objections: to the title; to any undisclosed outstanding work orders; to

Buyer's Initials _____



Seller's Initials _____

undisclosed non-compliance with the municipal by-laws or covenants and restrictions which run with the land and cannot be resolved before the Completion Date; as to any objection of which the Vendor shall be unable to remedy or correct by the Completion Date and which the Purchaser will not waive, then this APS shall, notwithstanding any intermediate acts or negotiations, be terminated and the deposit shall be returned to the Purchaser without deduction and the Vendor and the Purchaser shall not be liable for any costs, damages, compensation or expenses.

24. Vendor to Discharge all Encumbrances

- (a) The Vendor agrees to obtain and register at its own expense, on or before the Completion Date, a discharge of all liens, encumbrances, agreements and mortgages now registered against the Property and not assumed by the Purchaser. The Vendor further covenants and agrees to discharge, on or before the Completion Date, any and all liens, chattel mortgages, assignments or any other security interest given by the Vendor against its personal Property.

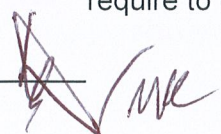
25. Adjustments

- (a) The Vendor agrees that all deposits, if any, held by the Vendor not including interest thereon shall be credited to the Purchaser in the Statement of Adjustments prepared for the Completion Date.
- (b) Any rents, mortgage, interest, taxes, local improvements, water and assessment rates shall be apportioned and allowed to the Completion Date, the day itself to be apportioned to the Purchaser.

26. Deliveries by the Vendor To The Purchaser on Closing

- (a) The Vendor covenants and agrees to deliver to the Purchaser on the Completion Date, all such deliveries to be a condition of the Purchaser's obligation to close this transaction, the following:
- (i) a deed/transfer of the Property;
 - (ii) any survey or reference plan of the Property in the possession of the Vendor;
 - (iii) a Statutory Declaration by an authorized officer of the Vendor stating that accurateness and truthfulness of all of the representations and warranties;
 - (iv) a Statutory Declaration by an authorized officer of the Vendor as to possession of the Property in a form acceptable to the solicitors for the Purchaser;
 - (v) a Statutory Declaration by an authorized officer of the Vendor that it is not now, and upon completion will not be, a "non-resident person" within the meaning and for the purpose of Section 116 of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) as amended;
 - (vi) certified copies of all appropriate certificates, by-laws and other documents of Vendor authorizing the transaction herein; and
 - (vii) such further documentation and assurances as the Purchaser may reasonably require to complete the transaction contemplated by the APS.

Buyer's Initials _____



Seller's Initials _____

27. Harmonized Sales Tax

- (a) The parties hereto acknowledge and agree that the transaction contemplated herein is subject to the Harmonized Sales Tax (HST) under the *Excise Tax Act*, R.S.C., 1985, c. E-15 (the "Act") and that the Purchase Price does not include HST. The Vendor shall provide the Purchaser with its HST Business Number. The Purchaser shall pay to the Vendor any HST imposed under the Act payable in connection with the transfer of the Property to the Purchaser, or as it may direct, unless the Purchaser or its nominee, or its assignee, provides:
- (i) a certificate on or before the Completion Date containing a representation and warranty to the Vendor that:
- (1) it is registered for the purpose of the HST on the Completion Date and specifying the HST registration number;
 - (2) it will self-assess the HST on its GST/HST return or file the prescribed form pursuant to subsection 228(4) of the Act in connection with the purchase of the Property;
 - (3) the Property transferred pursuant to this APS is being purchased by the Purchaser, or its nominee or assignee, as principal for its own account and is not being purchased by the Purchaser as agent, trustee or otherwise on behalf of or for another person, and does not constitute a supply of residential complex made to an individual for the purpose of paragraph 221 (2)(b) of the Act;
 - (4) an indemnity, indemnifying and saving harmless the Vendor from any HST payable on this transaction and penalty and interest relating to HST; and
 - (5) a notarial true copy of its HST registration confirmation.

SECTION VI - MISCELLANEOUS

28. Entire Agreement

- (a) There is no representation, warranty, collateral agreement or condition affecting this Agreement of the Property other than expressed herein.

29. Tender

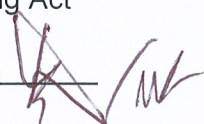
- (a) Any tender of documents or moneys hereunder may be made upon the solicitor acting for the party upon whom tender is desired, and it shall be sufficient that a negotiable, certified cheque or bank draft may be tendered instead of cash.

30. Time of Essence

- (a) Time shall be of the essence of this Agreement.

31. Planning Act

Buyer's Initials _____



Seller's Initials _____

- (a) This Agreement shall be effective only if the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, c.P.13, as amended are complied with.

32. Notices

- (a) All notices in this Agreement shall be in writing and shall be deemed to have been given if delivered by hand or mailed by ordinary mail, postage prepaid, addressed to the solicitor for the person to whom such notice is intended to be given at the following address:

Solicitors for the Vendor:

Duncan, Linton LLP
ATTENTION: Steven Ross
45 Erb St W
Waterloo, ON N2J 4B5
Fax: (519) 886-8651

with a copy delivered to:

The Corporation of the Town of Tillsonburg
ATTENTION: Development Commissioner
55 Brock Street East
Tillsonburg, ON N4G 1Z7
Fax: 519-842-9431

Solicitors for the Purchaser:

Holmes, Kocheff & Good LLP Law Office
ATTENTION: Michael Kocheff
28 Harvey Street
Tillsonburg, ON N4G 3J8
Fax: (519) 842-4880

with a copy delivered to:

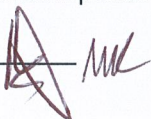
David Lopes and Mariah Koopman
42 Langrell Ave
Tillsonburg, ON N4G 5X8

If mailed, such notices must also be given by facsimile transmission on the date it was so mailed. If so given, such notices shall be deemed to have been received on the first business day following the date it was delivered or marked mailed out.

33. Successors and Assigns

- (a) The Purchaser shall be permitted to assign all of its right, title and interest in and to this APS with the Vendor's written approval, which shall not be unreasonably withheld, including assignment to another corporation with the same shareholders as the Purchaser. Subject to the restrictions in the preceding sentence, the Vendor agrees to engross the Transfer/Deed of Land as directed by the Purchase on the completion Date as the Purchaser may elect, and the Vendor agrees to complete the transaction contemplated by this APS on the Completion Date with such assignee or nominee. The

Buyer's Initials _____



Seller's Initials _____

Purchaser is released from all liability hereunder, if it assigns its interest in this APS. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

34. Schedules

- (a) The following Schedules shall form an integral part of this Agreement:
 - (i) Schedule "A" Description of the Property;
 - (ii) Schedule "B" Conditions;

35. Acceptance by Fax or Email

- (a) The Purchaser and Vendor acknowledge and agree that the communication of this Agreement of Purchase and Sale may be transmitted by way of facsimile or electronic mail, and that they agree to accept such signatures and documents to be legal and binding upon them.

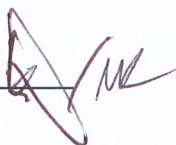
36. Counterparts

- (a) This Agreement may be signed in any number of counterparts, each of which is considered to be an original, and all of which are considered to be the same documents.

37. Severability

- (a) If any provision of this Agreement, or the application thereof to any circumstances, shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement, or the application thereof to other circumstances, shall not be affected, and shall be valid and enforceable.

Buyer's Initials _____



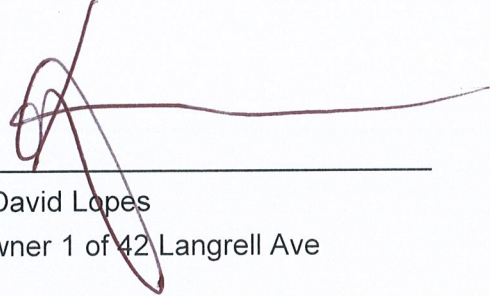
Seller's Initials _____

IN WITNESS WHEREOF the Purchaser has executed this Agreement:

Dated at Tillsonburg, Ontario this 8th day of August, 2024.

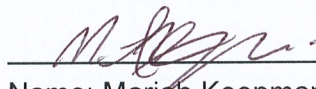
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Per:



Name: David Lopes

Title: Owner 1 of 42 Langrell Ave



Name: Mariah Koopman

Title: Owner 2 of 42 Langrell Ave

The Vendor hereby accepts this Agreement according to its terms.

Dated at Tillsonburg, Ontario this _____ day of _____, 2024.

IN WITNESS WHEREOF the Vendor has executed this Agreement:

**The Corporation of the Town of
Tillsonburg**

Deb Gilvesy
Mayor

X
Town Councillor

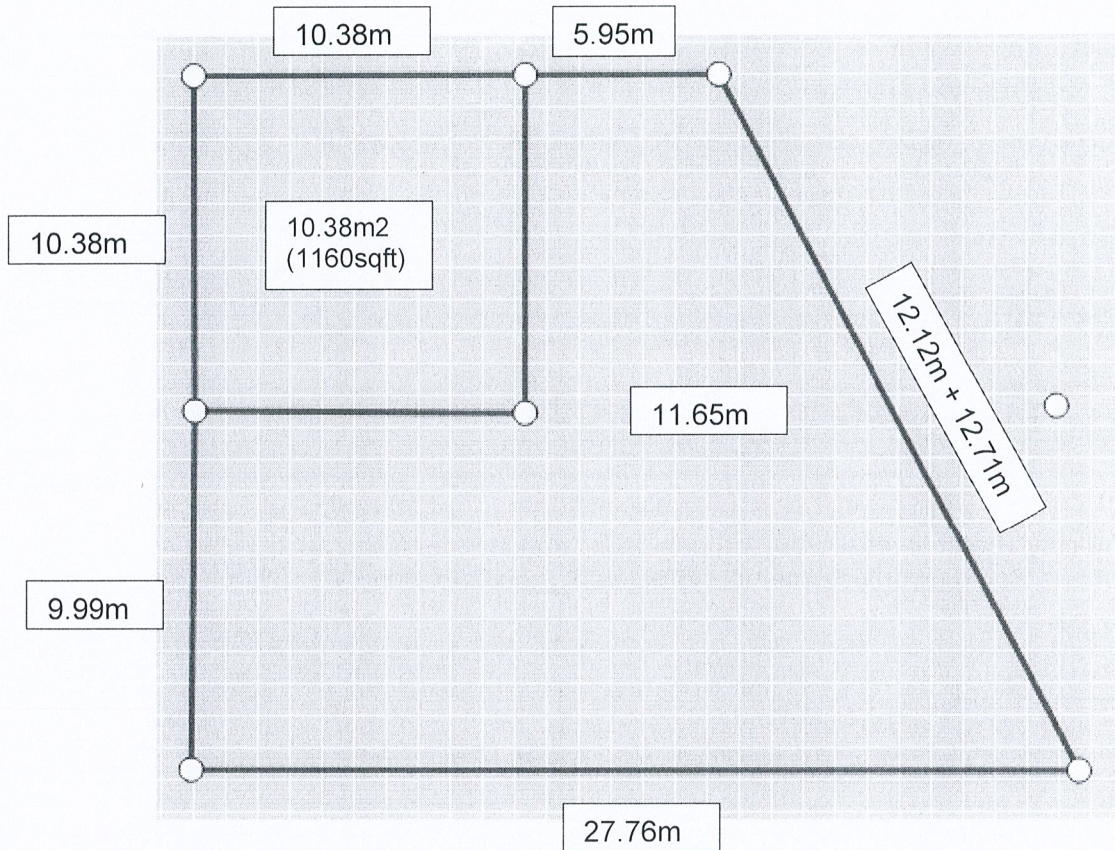
We have authority to bind The Corporation
of the Town of Tillsonburg.

Buyer's Initials 

Seller's Initials _____

SCHEDULE "A" - LEGAL DESCRIPTION OF THE PROPERTY

ALL AND SINGULAR that certain parcel or tract of land and premises situated, lying and being in the Town of Tillsonburg in the County of Oxford, being more or less as shown below and to be described by a new legal plan



SCHEDULE "B" – PURCHASER CONDITIONS

1. The transaction of purchase and sale contemplated herein shall be subject to the fulfillment of the following terms and conditions on or before August 19th, 2024, which terms and conditions are for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser. If the conditions are not fulfilled or waived then the deposit shall be returned and Agreement arising from the offer shall be at an end and all parties released from their obligations:

(a) **

Buyer's Initials *[Signature]*

Seller's Initials _____

Buyer's Initials_____

Seller's Initials_____