

CORPORATION OF THE TOWNSHIP OF PRINCE

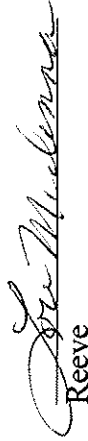
BY-LAW NO. 2009-5

Being a by-law to authorize execution by the Reeve and Administrator of a transfer of property between the municipality and Gerald Burch.

THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PRINCE HEREBY ENACTS AS FOLLOWS:

1. THAT the Reeve and Administrator are hereby authorized to execute and affix the Corporate Seal to an Agreement between the municipality and Gerald Burch, which Agreement is attached hereto as Schedule "A".
2. SCHEDULE "A"
Schedule "A" forms part of this by-law.

READ THREE TIMES AND PASSED in open Council this 27th day of January, 2009.


Reeve


CAO/Administrator

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

PURCHASER, THE CORPORATION OF TOWNSHIP OF PRINCE.....agrees to purchase from

VENDOR ESTATE OF JAMES SAMUEL BURCH.....the following land
Civic address legally described as Pt Sec 26 PIN 31618-0908 (the "property").

PURCHASE PRICE: Nine Thousand.....Dollars (CDN\$9,000.00)
DEPOSIT: Purchaser submits One..... Dollars (CDN\$1.00) 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 balance of the purchase price, subject to adjustments, in cash or by certified cheque, to the Vendor on the completion of this transaction.

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

1. **CHATTELS INCLUDED - N/A**
2. **FIXTURES EXCLUDED - N/A**
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: N/A
4. **IRREVOCABILITY:** This Offer shall be irrevocable by the Vendor **until 5:00 p.m. on the 21st day of January, 2009**, 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 23rd day of January, 2009, or such other date as agreed to by the Vendor and the Purchaser.** Upon completion, vacant possession of the property shall be given to the Purchaser unless otherwise provided for in this Agreement.

6. **NOTICES:** Vendor hereby appoints his Solicitor as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Any notice relating hereto or provided for herein shall be in writing. This offer, any counter offer, 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.

FAX No.(For delivery of notices to Vendor)

FAX No. 705-949-2465.....(For delivery of notices to Purchaser)

7. **GST:** If this transaction is subject to Goods and Services Tax (G.S.T.), then such tax shall be included in the Purchase Price. If this transaction is not subject to G.S.T., 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 23rd day of January, 2009, (Requisition Date)** to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, **that its present use "vacant land zoned for residential use"** 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

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 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 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 completion, is not available in registrable form on completion, 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 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 the 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. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Vendor. Pending completion, 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 completion. 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 completion.

15. 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 completion and Vendor covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. 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 completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.

17. 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 the Vendor is not then a non-resident of Canada.

18. 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.

19. 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.

20. TENDER: Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective Solicitors 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.

21. 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.

22. 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 ureaformaldehyde, and that to the best of Vendor's knowledge and belief no building on the property contains or has ever contained insulation that contains ureaformaldehyde. 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.

23. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the Law Firm is not tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

24. CONSUMER REPORT: The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

25. 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.

26. 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.

27. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

28. ACKNOWLEDGEMENT: The parties hereto acknowledge having received a signed copy of the accepted Agreement of Purchase and Sale.

The Vendor 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.

DATED at Sault Ste. Marie in the Province of Ontario, this 19th day of January, 2009.

SIGNED, SEALED AND DELIVERED:

THE CORPORATION OF THE TOWNSHIP OF PRINCE



Lou Madonna, Reeve



Brianna Coughlin, CAO - Administrator

We have the authority to bind the Corporation.

We, the Vendors, agree to the above Offer.

DATED at City of Sault Ste. Marie in the Province of Ontario, this 20th day of January, 2009.


SIGNED, SEALED AND DELIVERED, in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

ESTATE OF JAMES SAMUEL BURCH

PER:



(Witness)



(Vendor) Gerald Burch

-Estate Trustee

Solicitor for Vendor: Ian D. Hugill

Solicitor for Purchaser:

J. Paul R. Cassan

Wishart Law Firm LLP

390 Bay Street

Sault Ste. Marie, ON P6A 1X2