

This **Agreement of Purchase and Sale** (this "**Agreement**") dated as of the [#] day of [MONTH], [YEAR] (the "**Effective Date**").

BETWEEN:

THE CORPORATION OF THE CITY OF ORILLIA, as vendor (hereinafter called the "**Vendor**"),

- and-

[INSERT PURCHASER NAME], as purchaser (hereinafter called the "**Purchaser**"),

WHEREAS the Vendor is the sole registered and beneficial owner of the Purchased Assets (as hereinafter defined);

WHEREAS the Purchaser submitted a Letter of Intent with respect to the subject properties, attached hereto as Schedule "A";

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale. The Vendor agrees to sell, and the Purchaser agrees to purchase, all of the Vendor's right, title, estate and interest in and to:
 - a. the lands and premises identified in Schedule "B" attached, together with all fixtures, buildings, structures and improvements now or hereafter located thereon and together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (the "**Property**");

from the Vendor, for the purchase price in Section 2 of this Agreement, and on the terms and conditions contained in this Agreement.

2. Purchase Price. The purchase price for the Purchased Assets shall be [INSERT PURCHASE PRICE IN WORDS] [INSERT PURCHASE PRICE NUMERICALLY] (the "**Purchase Price**") in lawful money of Canada.
3. Deposit. The Purchaser shall pay, by certified cheque, bank draft or wire using the "Large Value Transfer System", the amount of [INSERT DEPOSIT AMOUNT IN WORDS] [INSERT NUMERIC DEPOSIT] (the "**Deposit**") within four [4] days following the Effective Date, to the Vendor's lawyers, [To Be Provided], in trust, as a deposit to be held in accordance with Section 10 of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit shall be placed in trust in a non—interest bearing Trust Account and no interest shall be earned, received or paid on the deposit.
4. Price Adjustment. The Vendor and Purchaser acknowledge that the Purchase Price is based upon the property being approximately [INSERT TOTAL AREA OF PROPERTY (ACRES) AND PRICE PER ACRE]

5. Costs of the Vendor. The Purchaser, will provide, at their expense and subject to the Vendors approval, an up-to-date survey of the property in the form of a registrable Reference Plan not less than 5 days prior to the Requisition Date. The Purchaser agrees to pay legal costs incurred by the Vendor with respect to the negotiation of this Agreement and the completion of the transaction contemplated herein, up to a maximum of THREE THOUSAND Dollars (\$3,000). The Purchaser further agrees to pay all survey and any applicable zoning costs incurred by the Vendor with respect to the negotiation of this Agreement and the completion of the transaction contemplated herein. The Purchaser shall be responsible for these costs whether or not this transaction closes, other than by reason of the default of the Vendor, and the Vendor shall be entitled to use the **INSERT DEPOSIT AMOUNT IN WORDS AND NUMERICALLY** deposit to reimburse itself for such costs as they become due. The purchaser acknowledges that the balance due on closing may increase if all or a portion of the **INSERT DEPOSIT AMOUNT IN WORDS AND NUMERICALLY** deposit to reimburse itself for such costs that come due. The purchaser acknowledges that the balance due on closing may increase if all or a portion of the **INSERT DEPOSIT AMOUNT IN WORDS AND NUMERICALLY** deposit is applied towards the Vendor's cost as provided for in this Paragraph. This provision shall survive the closing of the transaction.
6. CONDITION OF CLOSING FOR THE BENEFIT OF THE PURCHASER. This Agreement is subject to the following conditions for the exclusive benefit of the Purchaser, to be performed, fulfilled, satisfied or waived at or prior to **INSERT DATE CONDITION TO BE SATISFIED** (the "Condition Date")

a. INSERT ALL CONDITIONS

Conditions **a.** is inserted for the benefit of the Purchaser, and if not satisfied or waived by the Purchaser before the Condition Date this Agreement shall be null and void and the Purchaser's deposit shall be returned in full, but subject to deduction of the Vendor's costs as hereinbefore provided.

7. CONDITIONS OF CLOSING FOR THE BENEFIT OF THE VENDOR. This Agreement is subject to the following conditions for the exclusive benefit of the Vendor, to be performed or fulfilled at or Prior to the Time of Closing:
- a. City Council of the Vendor Approving this Agreement and its completion in accordance with its terms;
 - b. The Vendor satisfying its Real Property Policy;
 - c. The Purchaser arranging at its own expense and completing to the satisfaction of the Vendor, a pre-consultation meeting with the City of Orillia's Development Services and Engineering department.

Conditions 7 a., b., and c., are inserted for the benefit of the Vendor, and if not satisfied or waived by the Vendor before the Closing Date this Agreement shall be null and void and the Purchaser's deposit shall be returned in full, but subject to deduction of the Vendor's costs as hereinbefore provided..

8. Closing and Closing Date. The transaction contemplated in this Agreement shall be completed (the "**Closing**") on **INSERT CLOSING DATE** (the "**Closing Date**"), subject to any acceleration or postponement permitted by this Agreement.
9. Vacant Possession on Closing. On Closing, the Vendor shall give the Purchaser vacant possession of the Property.
10. Holding of Deposit. The Deposit shall be held by the Vendor's lawyers in trust on behalf of the parties, pending completion or termination of this Agreement and to be credited on account of the Purchase Price on Closing. If the transaction contemplated in this Agreement is terminated as a result of a default by the Vendor, the Deposit paid shall be returned to the Purchaser forthwith, without deduction. If this transaction is terminated as a result of a default by the Purchaser, the Deposit shall be forfeited to the Vendor.
11. Payment of Purchase Price. The Purchase Price shall be paid or satisfied on the completion of this transaction as follows:
 - a. the release of the Deposit to the Vendor; and
 - b. the balance due on closing, paid, subject to adjustments contained in this Agreement, to the Vendor's lawyers, in trust, by (i) a negotiable certified cheque or bank draft of a Canadian chartered bank drawn from the Purchaser's lawyer's trust account; or (ii) a wire of immediately available funds using the "Large Value Transfer System" if sent from the Purchaser's lawyer's trust account.
12. Due Diligence Deliveries. The Vendor certifies that it delivered, and the Purchaser acknowledges receipt of, prior to the Effective Date, the materials pertaining to the Property within the Vendor's possession and control listed in Schedule "C" attached (collectively, the "**Due Diligence Materials**"). The Purchaser shall not call for a survey or the production of any other evidence of title other than such as may be in the Vendor's possession or under its control or as may be expressly provided in this Agreement.
13. Access. The Vendor agrees to allow the Purchaser and the Purchaser's authorized representatives access to the Property 3 times prior to the Closing Date, from and after the Effective Date, during typical business hours, on at least 48 hours written notice to the Vendor, and hereby authorizes the Purchaser and the Purchaser's authorized representatives to carry out, at the Purchaser's expense, such appraisals, measurements and other inspections as the Purchaser, its authorized representatives or lenders may deem necessary, provided that the Purchaser shall minimize interference with the Vendor's operations at the Property during such access and provided the Purchaser, at its expense, shall promptly repair any resulting property damage. The Purchaser's obligation to repair damage under this Section shall survive termination of this Agreement.
14. Off-Title Authorization. For purposes of the Vendor's off-title searches under Section 12 of this Agreement, the Vendor agrees to execute and deliver to the Purchaser, within seven [7] days of being requested to, the Vendor's written authorization to governmental authorities to release all information in their files about the Property to the Purchaser's lawyers, except that no physical inspections of the Property shall be authorized or permitted by this Agreement or such authorization.
15. 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 use of the property.

- a. Existing Encumbrances. The Purchasers acknowledge that there are certain existing encumbrances registered on title including but not limited to, those particularly described Schedule "D" attached hereto. The Purchaser acknowledges and accepts the existence of the Encroachments and agrees to accept the Property subject to same.
- b. Easements to be Registered. The Purchaser acknowledges that there are existing encroachments to be protected by a registered easement as provided on Schedule "D-1". The Purchaser shall provide, grant and transfer to the Vendor and any such public utility without compensation for any and all easements which may be required. In particular, the Purchaser agrees on or before closing to execute the Vendor's standard form of easement agreement.

16. Right of First Refusal. The Purchaser acknowledges that on closing it will grant to the Vendor a Right of First Refusal in the form attached hereto as Schedule "E".
17. Option to Purchase. The Purchaser acknowledges that on closing it will grant to the Vendor an Option to Purchase in the form attached hereto as Schedule "F".
18. Requisitions. The Purchaser is to be allowed until [MONTH DAY], 2021 (the "Requisition Date") to, at its own expense: (i) examine the Vendor's title to the Property, and (ii) inquire with authorities that there are no outstanding work orders, deficiency notices, zoning violations or open building permits affecting the Property. If, within that time, any valid objection to title or to any of the off-title matters listed in (ii) above is made in writing to the Vendor which the Vendor shall be unable to remove or remedy and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intermediate acts or negotiations with respect to such objections, be null and void and the Deposit, shall be returned immediately to the Purchaser without deduction and neither party shall have any further rights or obligations hereunder. Notwithstanding the period of time limited in this Section, the Purchaser's right to make further objections is reserved for any objections going to the root of title and for any Encumbrances and off-title matters in (ii) above arising after the Requisition Date.
19. 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 the Purchaser is or will be lawful except as may be specifically provided for in this Agreement.
20. Planning Act Condition. This Agreement shall be effective to create an interest in the Property for the Purchaser only if Section 50 of the *Planning Act*, R.S.O. 1990 c. P.13, as may be amended, is complied with by the Vendor, at the Vendor's expense, on or prior to Closing.
21. Document Preparation. The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form by the Vendor at its expense, and any Charge/Mortgage to be given

back by the Purchaser to the 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.

22. Vendor's Representations and Warranties. The Vendor represents and warrants to the Purchaser that:

- a. the Vendor is the sole registered and beneficial owner of the Property;
- b. the Property has never been occupied by a shareholder, officer or director of the Vendor or any of their spouses as a matrimonial home, and no one owning any share or interest in a share of the Vendor has the right to occupy the Property as a matrimonial home, within the meaning of Part II of the *Family Law Act*, R.S.O. 1990, c. F.3;
- c. the Due Diligence Materials are complete and accurate and are all the relevant information pertaining to the Property in the Vendor's possession and control;
- d. there are no leases or licences affecting the Property or any other agreements to occupy or use all or part of the Property, and no one, other than the Purchaser under this Agreement, has any agreement, option or right to acquire an interest in the Property;
- e. there are no service contracts for the operation, management or maintenance of the Property, and there are no employees of the Vendor employed at the Property;
- f. there are no claims, actions, prosecutions, charges, hearings, injunctions, orders, directions, judgments, notices or other proceedings of any kind in any court or tribunal or issued by any governmental authority which relate to any non-compliance of the Property with applicable laws relating to environmental matters and human health and safety, and no facts or circumstances in existence that, with the passage of time or the giving of notice or both, would give rise to any;

23. Servicing. The Vendor agrees that the following municipal services are available for the property:

- a. Water main.
- b. Sanitary Sewer main, and
- c. Storm sewers.

The Purchaser agrees to be responsible for the construction of any laterals or connections to the municipal services to the property line and within the property.

This provision shall survive the closing of this transaction.

24. Electrical Servicing. The Purchaser agrees that it is responsible for making its own arrangements with Orillia Power Distribution Corporation ("OPDC"), or its successor, for the electrical servicing of the property. OPDC may require easements on the property and the Purchaser acknowledges that on closing the property may be subject to easements required by OPDC.

25. Purchaser's Representations and Warranties. The Purchaser represents and warrants to the Vendor that:

- a. The Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all the requisite corporate power, authority and capacity to execute and deliver and perform each of its obligations pursuant to this Agreement, neither the execution of this agreement nor the performance by the Purchaser of the transaction contemplated hereunder will violate:
 - i. the Purchaser's articles of incorporation or by-laws;
 - ii. any agreement to which the Purchaser is bound;
 - iii. any judgment or order of a court of competent authority or any Authority;
 - iv. any applicable law.
- b. The Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations here under.
- c. The Purchaser is not a "non-resident" as defined under the Income Tax Act (Canada), R.S.C. 1985, c. 1 (5th Supp.)

26. Vendor's Covenants. The Vendor covenants and agrees with the Purchaser that the Vendor shall:

- a. not mortgage or otherwise encumber the Property pending Closing;
- b. discharge, on or before Closing, all Encumbrances, other than the Permitted Encumbrances, except if a discharge of any institutional charge or mortgage, as defined by the Law Society of Ontario, that is not a Permitted Encumbrance is not available in registrable form on the Closing Date, the Purchaser may accept the Vendor's undertaking to pay, from the closing proceeds of this transaction, the amount required to obtain a discharge of such institutional charge or mortgage as set out in a mortgage statement signed by the mortgagee and cause a discharge to be registered in a reasonable time after closing, in accordance with the procedures and other requirements recommended by the Law Society of Ontario for a discharge of an institutional charge or mortgage on completion of a purchase and sale transaction; and
- c. take all steps necessary to cause the issuing authority to close any and all open building permits and outstanding work orders and deficiency notices affecting the Property such that none shall be open or outstanding as of the Closing Date.

27. As Is. The Purchaser confirms that it is buying the property on an "as is where is" basis in reliance on its own investigations and without any representation, warranty or condition from the Vendor as to title, zoning, the existence or non-existence of any environmental contamination or in respect of any other manner or thing, except as expressly contained or referred to in this Agreement. This Section shall survive the completion of this transaction.

28. Adjustments. The balance due on closing shall be adjusted, as of the Closing Date, for realty taxes, local improvement rates, unmetered utilities, adjustments provided for in the other sections of this Agreement and any other items which are usually adjusted for according to the usual practice for transactions for similar commercial property in the vicinity, except there shall be no adjustment for insurance. Except as otherwise provided in this Agreement, the Vendor shall be entitled to all income and responsible for all expenses for the Property up to 11:59 p.m. on the day immediately

before the Closing Date, and the Purchaser shall be entitled to all income and responsible for all expenses from and after the Closing Date. The Vendor shall prepare and deliver to the Purchaser a draft statement of adjustments at least 10 days prior to the Closing Date. On Closing, each party shall deliver to the other party its written undertaking to readjust any errors on or omissions from the statement of adjustments after Closing, promptly after notice from the other party but no later than 6 months after the Closing Date.

29. Vendor's Closing Deliveries. The Vendor agrees to deliver to the Purchaser on or before the Closing Date:

- a. wire transfer particulars for the Vendor's lawyers' trust account and a direction re: funds permitting payment of the balance of the Purchase Price thereto;
- b. the statutory declaration about its residency contemplated in Section 33 of this Agreement;
- c. all keys, combination to locks and security passes for the Property; and

30. Purchaser's Closing Deliveries. The Purchaser agrees to deliver to the Vendor on or before the Closing Date:

- a. balance of the Purchase Price in accordance with Section 2 of this Agreement;
- b. direction re title;
- c. the HST statutory declaration and indemnity contemplated in Section 32 of this Agreement;
- d. such other documents as may reasonably be required by the Vendor and are customarily utilized for sale transactions involving similar property in the vicinity.

31. Site Plan Approval. The Purchaser acknowledges that the development of the property is subject to Site Plan Approval by the Vendor, and there are applicable fees and costs to be paid to the Vendor to obtain Site Plan Approval. This provision shall survive the closing of this transaction.

If Hydro electric, telephone services or other public utilities are installed underground, the Purchaser shall provide, grant and transfer to any such public utility without compensation any and all easements which may be required for such installation, whether such installation is required to service the Purchaser's lands so long as such easements are located within a front, side or rear limit set back as required by any municipal or other government authority, and will also pay the cost of such installation but only to the extent that it is required to service the Purchaser's land and no other. In particular, the Purchaser agrees on or before closing to execute the Vendor's standard form of easement agreement.

32. Harmonized Sales Tax ("HST"). The parties agree that this transaction is subject to Harmonized Sales Tax ("HST") and that such tax shall be in addition to the Purchase Price. The Vendor will not collect HST if the Purchaser provides to the Vendor on or before closing a warranty and such other reasonable satisfactory evidence as required by the Vendor, that the Purchaser is registered under the Excise Tax Act ("ETA"), together with the Undertaking of the Purchaser to self-assess and remit any HST payable and file the prescribed form and to indemnify the Vendor in respect of any HST payable in connection with this transaction.

33. Residency. On Closing, the Vendor shall deliver to the Purchaser a statutory declaration of a senior officer of the Vendor wherein the officer declares that, at Closing, the Vendor is not a non-resident of Canada within the meaning and intended purpose of Section 116 of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), failing which, the Purchaser will be credited against the Purchase Price with the amount necessary to pay to the Minister of National Revenue to satisfy the Purchaser's liability under the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) for tax payable on this transaction.
34. Fees and Taxes. The cost of registering the conveyance of title to the Property shall be at the Purchaser's expense. Subject to clause 5., each party shall pay the fees of its own lawyers. The Purchaser shall pay all land transfer taxes payable on the conveyance of the Property from the Vendor to the Purchaser and any retail sales taxes payable on the transfer of the Chattels from the Vendor to the Purchaser.
35. Electronic Registration. This transaction shall be completed on the Closing Date by electronic registration at the Vendor's lawyer's offices and the Purchaser's lawyer's offices, or at such other place as may be agreed to in writing by the parties or their respective lawyers. The Vendor and Purchaser acknowledge and agree that documents may be exchanged on Closing at the agreed upon place of Closing or delivered to the other party in properly executed form by email PDF transmission or other similar system reproducing the original. The Vendor and Purchaser acknowledge and agree that the delivery and exchange of documents, monies and possession of the Purchased Assets and the release thereof to the Vendor and the Purchaser, as the case may be, shall not occur contemporaneously with the registration of the transfer and other registrable documentation and shall be governed by a document registration agreement (the "**DRA**") pursuant to which the Vendor's lawyers and the Purchaser's lawyers will hold in escrow all documents and monies received by them and will not release same to their respective clients except in strict accordance with the DRA. The parties hereby instruct their respective lawyers to enter into the DRA establishing the procedures for completion of this transaction in escrow and by means of electronic registration.
36. Tender. Any tender of documents or money pursuant to this Agreement may be made upon the lawyer acting for the party on whom tender is desired. Any tender of money may be made by certified cheque, bank draft or wire transfer of immediately available funds using the Large Value Transfer System. It is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by either party (the "**Tendering Party**") upon the other party (the "**Receiving Party**") when the Tendering Party's lawyer has completed, in addition to all other requirements to effect a valid tender in accordance with the provisions of this Agreement, all of the requirements to effect a valid tender in accordance with the provisions of the DRA in order to complete this transaction that can be performed or undertaken by the Tendering Party's lawyer without the cooperation or participation of the Receiving Party's lawyer, and specifically when the Tendering Party's lawyer has electronically "signed" the transfer and all other instruments to be registered against title to the Property at the time of the Closing for completeness and granted "access" to the Receiving Party's lawyer.
37. Damage Before Closing. If applicable, 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, less any deduction for the Vendor's legal costs, or

take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion.

38. Assignment. The Purchaser may not assign this Agreement at any time, without the prior written consent of the Vendor, acting reasonably and without delay. If the Vendor consents to an assignment, it shall always be a condition of any consent given that the Purchaser deliver to the Vendor, before or on the effective date of such assignment, a binding assumption agreement satisfactory in form and substance to the Vendor, acting reasonably, duly executed by such assignee and the Purchaser wherein the assignee agrees with the Vendor to be bound by the Purchaser's obligations under this Agreement. The original Purchaser shall not be released from liability under this Agreement until immediately after Closing.
39. Notices. Any notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next day the recipient is typically open for business if sent after normal business hours of the recipient; or (d) on the third (3) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section):

to Vendor:	50 Andrew Street, Orillia ON L3V 7X5	
	Facsimile:	(705) 418-3203
	Email:	dkirby@orillia.ca
	Attention:	Dan Kirby, Assistant City Solicitor
with a copy to:	[VENDOR'S LAWYER'S LAW FIRM]	
	Facsimile:	[FAX NUMBER]
	Email:	[EMAIL ADDRESS]
	Attention:	[LAWYER'S NAME]
to Purchaser:	[PURCHASER'S INFORMATION]	
	Facsimile:	Facsimile:
	Email:	Email:
	Attention:	Attention:
with a copy to:	[PURCHASER'S LAWYER'S LAW FIRM]	
	Facsimile:	[FAX NUMBER]
	Email:	[EMAIL ADDRESS]
	Attention:	[LAWYER'S NAME]

40. Time of the Essence. Time shall in all respects be of the essence of this Agreement. Where any date contemplated by this Agreement would otherwise fall on a day that is not any day of the week excluding Saturday, Sunday and statutory holidays in the province in which the Property is situated ("**Business Day**"), then such date shall be deemed to be the first Business Day thereafter. Deadline dates under this Agreement may be moved forward or back by an agreement in writing between the parties or their respective lawyers.
41. Captions, Table of Contents and Schedules. All schedules annexed or to be annexed to this Agreement shall have the same force and effect as if the information contained therein was included in the body of this Agreement.

42. Headings. Any heading, subheading or marginal note contained in this Agreement and the table of contents, if any, preceding this Agreement are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or form part of this Agreement.
43. Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in that Province.
44. Consumer Reports. The Purchaser is hereby notified that a consumer report containing credit/or personal information may be referred to in connection with this transaction.
45. Entire Agreement and Amendments. This Agreement, together with all related schedules, constitutes the entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Purchaser and the Vendor.
46. Gender and Number. This Agreement shall be read with all changes of gender and number required by the context.
47. Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and permitted assigns.
48. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by sending a scanned copy ("PDF" or "TIF") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Signatures on next page

IN WITNESS WHEREOF, the Parties hereto have executed and set their hands and seals on this Agreement.

By the Purchaser on the _____ day of _____, 20____.

PURCHASER'S NAME

Title:
I have the authority to bind the Corporation

By the Vendor on the _____ day of _____, 20____.

THE CORPORATION OF THE CITY OF ORILLIA

Title:
I have the authority to bind the Corporation

THE CORPORATION OF THE CITY OF ORILLIA

Title:
I have the authority to bind the Corporation

Vendor's Lawyer: _____ Purchaser's Lawyer: _____
Address: _____ Address: _____
Phone: _____ Fax: _____ Phone: _____ Fax: _____

**SCHEDULE “A” TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER
NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR)**

DRAFT

SCHEDULE “B” TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR

[REFERENCE PLAN TO BE PROVIDED BY THE PURCHASER IN COURSE OF THE TRANSACTION]

INSERT SUBJECT PROPERTY

DRAFT

SCHEDULE “C” TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN **PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR**

DUE DILIGENCE MATERIALS

[TO BE DETERMINED]

DRAFT

SCHEDULE “D” TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR

[TO BE PROVIDED BY THE VENDOR BEFORE THE CLOSING DATE]

DRAFT

SCHEDULE "D-1" TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN
PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA
(VENDOR)

SCHEDULE C-1

[TO BE PROVIDED BY THE VENDOR BEFORE THE CLOSING DATE]

DRAFT

SCHEDULE "E" TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR

Right of First Refusal

THIS AGREEMENT dated as of the _____ day of _____, 20__.

BETWEEN:

PURCHASER NAME

Hereinafter called the "Purchaser"

OF THE FIRST PART

- and -

THE CORPORATION OF THE CITY OF ORILLIA

Hereinafter called the "City"

OF THE SECOND PART

WHEREAS the Purchaser represents and warrants:

- (a) that it is the legal and beneficial owner of certain lands in the City of Orillia more particularly described in **Schedule "I" (the "Lands")**; and
- (b) it has agreed to grant to the City a right of first refusal with respect to the Lands on the terms and conditions herein specified.

NOW THEREFORE for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the Purchaser, the Purchaser hereby grants to the City a right of first refusal with respect to each and every part of the Lands which are separate and apart from those lands required for use as **(insert use)** (the "Undeveloped Lands") subject to the terms and conditions herein specified for a term of 10 years commencing on the ____ day of _____, 20__ and ending on the ____ day of _____, 20__ and the Purchaser hereby covenants and agrees as follows:

- 1. In the event that the Purchaser determines to:
 - (a) transfer, sell or otherwise dispose of,
 - or
 - (b) lease or otherwise authorize for use by other than the Purchaser for a period in excess of 25 years, including any renewal rights, of,

all or any part of the Undeveloped Lands (the “Excess Lands”) within the 10 year period the Purchaser shall notify the City in writing of such decision which notification shall be accompanied by a Reference Plan of Survey containing a registerable legal description of the Excess Lands. The City shall have until 4:30 p.m. on the 30th business day following the receipt of the said notice to submit a signed Offer to Purchase to the Purchaser for the Excess Lands for a consideration based upon **(INSERT PRICE PER ACRE PROPERTY PURCHASED AT)** per acre containing a provision that the Purchaser shall provide title to the Excess Lands free of all claims, liens and encumbrances other than those existing at the time of the registration of the Transfer of the Lands from the City to the Purchaser and any other registrations for the benefit of the City. The Purchaser shall immediately accept such Offer submitted by the City and the Agreement of Purchase and Sale arising from such acceptance shall be completed in accordance with its terms. Should the City fail to submit such Offer within the 30 business day period set out above then the Purchaser shall be free to deal with the Excess Lands as it, in its sole and unfettered discretion, shall determine.

2. The City may register this right of first refusal on the title to the Lands. If for any reason the City does not exercise its right of first refusal for the Excess Lands during the 10 year period then the City agrees on the expiry of the 10 year period to execute any documents necessary to delete/discharge the right of first refusal from title to the Lands. The Purchaser agrees that it shall prepare and register such document at its expense.
3. This right of first refusal shall continue to be in effect from time to time during the 10-year period as the Purchaser determines that all or part of the Lands are Excess Lands.
4. Any notice or other communication may be given by the Purchaser to the City by registered mail sent to the following address or by personal delivery to the City at the following address:

The Corporation of the City of Orillia
50 Andrew Street South, Suite 300
ORILLIA, Ontario, L3V 7T5
Attention: City Clerk

Any Notice sent by registered mail shall be deemed to have been given and received on the third day after mailing and if given by personal delivery shall be deemed to have been given and received on the date of such personal delivery.

5. Any notice or other communication may be given by the City to the Purchaser by registered mail sent to the following address or by personal delivery to the Purchaser at the following address:

(Insert address)

Any Notice sent by registered mail shall be deemed to have been given and received on the third day after mailing and if given by personal delivery shall be deemed to have been given and received on the date of such personal delivery.

6. Either party may change its address for the giving of any notice or other communication in the same manner as set out above.

7. This Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

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SCHEDULE "I" TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR

[REFERENCE PLAN TO BE PROVIDED BY THE PURCHASER IN COURSE OF THE TRANSACTION

SUBJECT PROPERTY

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SCHEDULE “F” TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR)

Option to Purchase

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

PURCHASER, PURCHASER NAME

VENDOR, THE CORPORATION OF THE CITY OF ORILLIA

For the purchase and sale of: SUBJECT PROPERTY

OPTION TO PURCHASE

TO: THE CORPORATION OF THE CITY OF ORILLIA (the “City”)

In consideration of the transfer of SUBJECT PROPERTY by the City to [PURCHASER NAME]. (“Purchaser”), the Purchaser hereby irrevocably grants to the City the exclusive option to purchase the lands described in Schedule “I” hereto (the “Property”) for the sum of \$(INSERT AMOUNT PROPERTY PURCHASED FOR) (subject to adjustment) less the aggregate of the following amounts:

- (a) any amount paid or payable by the City for real estate commission, appraisal and legal fees (including disbursements and taxes) on the sale to the Purchaser;
- (b) any amount paid or payable by the City on the proposed repurchase of Property for legal fees (including disbursements and taxes);
- (c) any amount payable on the proposed repurchase of the Property for Land Transfer Tax;
- (d) any amount outstanding for realty taxes;
- (e) any amount paid or payable by the City to restore the Property to a graded and level condition.

1. This Option will not be exercised in the event that:

- (i) The Purchaser does bona fide commence and diligently continue with the construction of a building on the Property within one year from the closing date of the sale of the Property by the City to the Purchaser in accordance with the plans submitted to and approved by the City and any Site Plan Agreement registered against the Property; or
- (ii) The Purchaser has commenced the said construction within the one year period and has completed the construction within two years of the closing date of the sale of the Property by the City to the Purchaser.

1. Using its sole and absolute discretion, the Vendor shall have the option but not the obligation, to extend the two year period as described above at 1.(ii) by one additional year, provided that the Purchaser has provided written notice of its request to extend the term at least four months before the expiration of the two year period described at 1(ii). There shall be no further option to extend the period

described at 1(ii).

2. This Option may be exercised by the City giving to the Purchaser notice in writing not later than 120 days after the expiration of the two-year period or the three-year period as the case may be.
3. In the event that the City exercises the Option herein this repurchase shall be completed on the 30th day next following the giving of notice or if the Registry Office for the County of Simcoe is not open for business on the said 30th day then the first day next following the 30th day that the Registry Office is so open. On closing the Purchaser agrees that title shall be free of all claims, liens and encumbrances.
4. All notices to be given hereunder shall be given by letter personally delivered or mailed postage prepaid and addressed to the Purchaser at:

(Insert address)

or such other address as the Purchaser from time to time may appoint in writing and any such notice so mailed shall be deemed to have been given and received on the third day after the date of such mailing.
5. This Option shall be binding upon the Purchaser, its assigns and any successors-in-title to the Property.

**SCHEDULE "I" TO THE AGREEMENT OF PURCHASE AND SALE BETWEEN PURCHASER
NAME (PURCHASER) AND THE CORPORATION OF THE CITY OF ORILLIA (VENDOR**

**[REFERENCE PLAN TO BE PROVIDED BY THE PURCHASER IN COURSE OF THE
TRANSACTION]**

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