

**TOWN OF PRESCOTT LANDS**  
**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN:**

**778581 ONTARIO LIMITED**

(the "Purchaser")

**OF THE FIRST PART**

**AND:**

**THE CORPORATION OF THE TOWN OF PRESCOTT**

(the Town")

**OF THE SECOND PART**

**1.1 STANDARD FORM AGREEMENT**

1.1.1 The Purchaser acknowledges that this is the Town's standard form of agreement of purchase and sale for industrial land. Any addition, deletion or alteration made to this agreement by the Purchaser shall be clearly shown by highlighting or strikeout and initialed by the Purchaser, failing which this agreement shall be read as though such addition, deletion or alteration had not been made.

**1.2 DEFINITIONS**

1.2.1 In this agreement,

"Additional Terms" shall mean those additional terms to this Agreement as set out on Schedule "C" to this Agreement and that shall form a part of this Agreement;

"Closing Date" shall mean the date more particularly described in the Table of Critical Dates on which the purchase and sale of the Lands is to be completed;

"Deposit" shall mean the sum more particularly described in Schedule "A" to be tendered with this offer on account of the Purchase Price;

"Irrevocable Date" shall mean the date more particularly described in the Table of Critical Dates until this offer to purchase is open for acceptance by the Town;

"Lands" shall mean those lands owned by the Town more particularly described in Schedule "A";

"Option to Repurchase Agreement" means the agreement between the Purchaser and Town in the form of agreement more particularly described in the Schedule "D";

“Permitted Encumbrances” means those agreements, easements, rights of way, or other restrictions, limitations, conditions or encumbrances affecting title to the Lands more particularly described in Schedule “A” that are now or will be at the Closing Date registered against title to the Lands;

“Purchase Price” shall mean the price to be paid by the Purchaser for the Lands as more particularly described in Schedule “A”;

“Purchaser’s Conditions” means those conditions as more particularly set out in Schedule “B” inserted in this agreement for the sole benefit of the Purchaser;

“Schedules” means Schedules “A”, “B”, “C” and “D” to this agreement that are to be read with and form a part hereof;

“Table of Critical Dates” means the following table of dates:

EVENT	TIMING	SECTION
Irrevocable Date	October 3, 2022	Section 1.4.1
Town delivers copy of any existing studies within its possession i.e. environmental assessment, archaeological, geotechnical studies	No later than 14 days from the date this Agreement is executed by the Purchaser	Section 1.10.1
Purchaser commences construction on first 2.5-acre parcel	Maximum 24 months after Closing	Section 1.7.1
Purchaser commences construction on second 2.5-acre parcel	Maximum 36 months after Closing	Section 1.7.1
Purchaser waives Purchaser’s conditions	No later than January 1 <sup>st</sup> , 2023	Schedule “B”
Date for examining title	14 days prior to Closing date	Section 1.13.2

Closing Date	Within 30 days following the purchasers waiving of conditions	Section 1.14
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### **1.3 OFFER TO PURCHASE**

1.3.1 The Purchaser hereby offers to purchase the Lands from the Town for the Purchase Price.

### **1.4 IRREVOCABLE OFFER**

1.4.1 This offer to purchase shall be irrevocable by the Purchaser and remain open for acceptance by the Town until 4:00 p.m. on the Irrevocable Date

1.4.2 If this offer to purchase is not accepted by the Town on or before 4:00 p.m. on the Irrevocable Date, it shall immediately terminate and the Purchaser shall be entitled to the return of the Deposit in full without interest or deduction.

### **1.5 PAYMENT OF PURCHASE PRICE**

1.5.1 The Purchaser shall pay the Purchase Price as follows:

(a) the Deposit shall be tendered with this offer to purchase and shall be credited on account of the Purchase Price on the Closing Date; and

(b) the balance of the Purchase Price shall be paid on the Closing Date, subject to all usual and proper adjustments, with the day of closing apportioned to the Purchaser.

1.5.2 All payments on account of the Purchase Price shall be made in lawful money of Canada, payable to the Town, or as it may otherwise direct in writing, and shall be by bank draft or cheque certified by a chartered bank, trust company, Province of Ontario Savings Office, credit union or caisse populaire.

### **1.6 HARMONIZED SALES TAX ("HST")**

1.6.1 The Purchaser acknowledges that this transaction is subject to HST and that such tax and any other type of value-added or sales tax payable in connection therewith shall be in addition to the Purchase Price and shall be paid by the Purchaser.

1.6.2 The Town will not collect HST if the Purchaser provides to the Town on the Closing Date a warranty that the Purchaser is registered under the Excise Tax Act ("ETA"), together with a copy of the Purchaser's ETA registration, a warranty that the Purchaser shall self-assess, remit the HST payable and file the prescribed form,

and shall indemnify the Town in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction.

## **1.7 CONSTRUCTION COMMENCES**

- 1.7.1 The purchaser agrees to commence construction on one 2.5-acre parcel within 24 months and on a second 2.5 acre parcel within 36 months. For clarity, construction will have been considered commences once Site Plan approval, Building Permit issuance and the pouring of footings has started.
- 1.7.2 If this provision is not satisfied within the time or times prescribed on the Table of Critical Dates and if both parties do not agree in writing to an extension, the Town's Option to Re-Purchase as set out in section 1.12.1 and Schedule "D" shall be triggered; provided that the Town may agree to such reasonable requests from the Purchaser for extensions to the times prescribed above if the Town, acting reasonably, determines that the Purchaser is making a diligent effort to satisfy the condition and has been delayed for reasons beyond the Purchaser's control. This condition shall survive the completion of this transaction and cannot be waived by either party.
- 1.7.3 The Purchaser shall have the right at any time or times prior to the Closing Date to enter on the Lands, by itself or with its contractors or agents, to conduct at its own expense and risk such further investigations or assessments of the Lands as the Purchaser deems necessary, provided the Purchaser restores the Lands to their original condition upon completion of such investigations.
- 1.7.4 This provision does not merge and shall survive closing.

## **1.8 PURCHASER'S CONDITIONS**

- 1.8.1 This Agreement shall be conditional on the Purchaser's Conditions being satisfied within the time and in the manner described therein. The Purchaser's Conditions are inserted for the sole benefit of the Purchaser and may be waived by the Purchaser in writing at any time. If the Purchaser fails or refuses to waive the Purchaser's Conditions approval within the time prescribed on the Table of Critical Dates, this agreement shall be at an end and the Purchaser shall be entitled to the return of the Deposit without interest or deduction and neither the Purchaser nor the Town shall have any further obligations under it.

## **1.9 ADDITIONAL TERMS**

1.9.1 The Additional Terms set out on Schedule "C" to this Agreement shall form part of this Agreement and shall be enforceable by the parties in accordance with the terms and conditions set out therein.

## **1.10 TOWN'S REPRESENTATIONS AND WARRANTIES**

1.10.1 The Town represents and warrants to the Purchaser as follows:

- (a) The Town has the lawful authority to sell the Lands and all Council approvals have been given and all corporate authority exists for the Town to complete the transaction in accordance with its terms;
- (b) The Town to the best of the Seller's knowledge and belief that during the period of his ownership of the property, that all environmental laws and regulations have been complied with, no hazardous conditions or substances exist on the land, no limitations or restrictions affecting the continued use of the property exist, other than those specifically provided for herein, no pending litigation respecting Environmental matters, no outstanding Ministry of Environment Orders, investigations, charges or prosecutions regarding Environmental matters exist, there has been no prior use as a waste disposal site, and all applicable licenses are in force. The Seller agrees to provide to the Purchaser upon request, all documents, records, and reports relating to environmental matters that are in the possession of the Seller. The Seller further authorizes the Ministry of Environment to release to the Purchaser, the Purchaser's Agent, or Solicitor, any and all information that may be on record in the Ministry office with respect to the said property. The Parties agree that this representation and warranty shall form an integral part of this Agreement and survive the completion of this transaction, but apply only to circumstances existing at completion of this transaction.

All of the Town's representations and warranties shall survive closing.

## **1.11 PURCHASER'S REPRESENTATIONS AND WARRANTIES**

1.11.1 The Purchaser represents and warrants to the Town as follows:

- (a) The Purchaser has inspected the Lands and agrees that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Purchaser and Town;
- (b) The Purchaser has made such inquiries and conducted such investigations as the Purchaser deems necessary and is satisfied that:
  - (i) the Purchaser's intended use of the Lands is a permitted use under the current zoning of the Lands;

- (ii) there are now or will be at such time as the Purchaser requires them such services available to the Lands having sufficient capacity as needed for the Purchaser's intended use of the Lands;
- (c) The Purchaser will be solely responsible for any present and/or future costs required to install/construct/modify services as may be required to satisfy the Purchaser's particular needs. Further, the Purchaser expressly acknowledges that the Town shall have no obligation to improve and/or extend municipal services to the Lands and that any future installation or extension of municipal services in the area shall be determined solely at the discretion of the municipality;
- (d) The Purchaser will be solely responsible for the cost of installing/constructing/connecting any and all services related to the development of the Lands and to any subsequent building(s) constructed on the Lands;
- (e) The Purchaser will be responsible for obtaining the approval of any other utility needed to service the Lands;
- (f) Prior to obtaining an occupancy permit for the building or buildings on at least two of the four 2.5 acre parcels, the Purchaser shall not transfer the Lands or any part thereof to any third person without the prior written consent of the Town, which consent may be arbitrarily refused unless such transfer is for the purpose of securing the Lands in favour of a *bona fide* commercial lender in connection with a builder's mortgage; and
- (g) Unless occupancy permits are obtained for a building or buildings on at least two of the four 2.5 acre parcels, the Purchaser shall not transfer any portion of the Lands unencumbered by a building to any third person prior to the 10-year anniversary of the date of registration of the Transfer for the Lands without the prior written consent of the Town, which consent may be arbitrarily refused.

1.11.2 All of the Purchaser's representations and warranties shall survive closing.

## **1.12 OPTION TO REPURCHASE AGREEMENT**

1.12.1 This agreement shall be conditional on the Purchaser and Town entering into the Option to Repurchase Agreement prior to the Closing Date and the Option to Repurchase Agreement being registered against title to the Lands immediately following registration of the Transfer for the Lands from the Town to the Purchaser with no intervening registrations or the creation of any intervening rights in the Lands. This condition is inserted for the sole benefit of the Town and may be waived by it in writing at any time prior to the Closing Date.

## **1.13 TITLE TO THE LANDS**

1.13.1 Title to the Lands as at the Closing Date shall be good and marketable and free from encumbrances of every nature or kind, except for:

- (a) any restrictions, limitations or conditions contained in the original grant from the Crown;
- (b) any restrictions, limitations or conditions imposed by any applicable building and zoning by-laws;
- (c) any minor easements for hydro, gas, telephone or like services to the Lands;
- (d) the Option to Repurchase Agreement; and
- (e) the Permitted Encumbrances.

1.13.2 The Purchaser shall have until 4:00 p.m. on the date for examining title to the lands as prescribed on the Table of Critical Dates within which to examine the title of the Lands and to submit requisitions with respect thereto. If the Town is unable or unwilling to remove or remedy any requisition, and if the Purchaser will not waive the requisition, then this agreement, despite any intermediate acts or negotiations in respect of any such objections, shall be at an end and the Deposit shall be returned to the Purchaser without interest or deduction and neither the Town nor the Purchaser shall be liable to the other for any matter in connection with this agreement. Save as to any valid objection made within the times above limited, and except for any objection going to the root of the title of the Town, the Purchaser shall be conclusively deemed to have accepted the Town's title to the Lands.

1.13.3 The Purchaser shall not call for the production of any title deed, abstract of title, proof or evidence of title, or survey, except as may be expressly permitted or required under the terms of this agreement.

## **1.14 CLOSING**

1.14.1 This transaction shall be completed by no later than 4:00 p.m. on the Closing Date, provided that if on such day the Registry or Land Titles Office is not open, closing shall occur on the next day thereafter on which such office is open. Upon completion, vacant possession of the Lands shall be given to the Purchaser unless otherwise provided in this agreement.

## **1.15 TENDER**

1.15.1 Any tender of documents or money required by this agreement may be made upon either of the parties or their respective solicitors on the Closing Date.

## **1.16 DOCUMENT PREPARATION**

1.16.1 The Transfer shall be prepared in registerable form by and at the expense of the Town. The Purchaser at the Purchaser's expense shall prepare the land transfer tax affidavit. Unless any reasonable objection to doing so is made by the Town or Town's solicitor, the Town and Town's solicitor shall complete, at the request of the Purchaser, the statements contemplated by Section 50(22) of the *Planning Act*, R.S.O. 1990, as it may be amended and renumbered from time to time.

## **1.17 NOTICE**

1.17.1 Any notice required by or permitted to be given under this agreement shall be in writing. Any notice to the Purchaser shall be given to the Purchaser at the address or facsimile number hereafter set forth, and any notice to the Town shall be given to the Town's solicitor at the address or facsimile number hereafter set forth.

1.17.2 Any notice forwarded by mail shall, if posted in Ontario, be deemed to have been received on the fourth day, excluding Saturdays, Sundays and statutory holidays, after its post mark and any notice forwarded by facsimile shall be subject to actual receipt by the party to whom it is directed, with evidence of confirmation of transmission by the sender of such notice being sufficient evidence of receipt by the party to whom it is addressed. If transmission is completed on a Saturday, Sunday or statutory holiday, or after 5:00 P.M. on any other day, it shall be deemed to have been received on the next day which is not a Saturday, Sunday or statutory holiday.

## **1.18 TIME OF THE ESSENCE**

1.18.1 Time shall be of the essence of this agreement provided that any day established by or pursuant to this agreement for the doing of an act by any party or by which a condition is to be satisfied which falls on a Saturday, Sunday or statutory holiday shall be extended to the next day thereafter which is not a Saturday, Sunday or statutory holiday.

## **1.19 PLANNING ACT**

1.19.1 This Agreement shall be effective to create an interest in the property only if Town complies with the subdivision control provisions of the Planning Act by completion and Town covenants to proceed diligently at his expense to obtain any necessary consent by completion.

## **1.20 ENTIRE AGREEMENT**



1.20.1 The parties agree that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Lands or other assets referred to herein nor is there any such representation, warranty, collateral agreement or condition which induced the Purchaser to enter into this agreement, other than expressed herein in writing. Severability.

#### **1.21 SEVERABILITY**

1.21.1 Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof or thereof.

#### **1.22.0 AMENDMENTS**

1.22.1 This Agreement may only be amended, modified or supplemented by a written agreement signed by all the parties to such agreement.

#### **1.23.0 ASSIGNMENT**

1.23.1 The Purchaser shall have the right to assign this agreement to another entity, (the "Assignee"). Upon assigning this Agreement and upon giving notice to the Town of such assignment, the Assignee shall be entitled to the benefits and subject to the liabilities of the Purchaser under this Agreement as if it were the original party executing the Agreement. The Purchaser acknowledges that it shall not be released from the Purchaser's obligations hereunder.

#### **1.24.0 WAIVER**

1.24.1 No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

#### **1.25.0 ENUREMENT**

1.25.1 This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, successors and assigns.

Executed under seal by the Purchaser at Prescott, Ontario on the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**778581 ONTARIO LIMITED**

\_\_\_\_\_  
Name: George Pollman

Title: President

I have authority to bind the corporation

The Town accepts this offer by executing the same under seal at Prescott, Ontario on the day of \_\_\_\_\_, 2022

**THE CORPORATION OF THE TOWN OF  
PRESCOTT**

Per:

\_\_\_\_\_  
Name: Brett Todd

Officer: Mayor

\_\_\_\_\_  
Name: Lindsey Veltkamp

Officer: Clerk

We have authority to bind the Corporation.

## ADDRESSES FOR NOTICES

Purchaser:

778581 Ontario Limited  
George Pollman

Mr. Matthew Armstrong  
Chief Administrative Officer  
The Corporation of the Town of Prescott  
360 Dibble Street West  
Prescott, ON  
K0E 1T0  
Telephone No: 613-925-2812 ext. 6220  
Facsimile No: 613-925-4381

Telephone No:

Facsimile No:

Purchaser Solicitor:

Tobin Grenkie, LLP  
257 King Street West  
Prescott, ON K0E 1T0  
Facsimile No: 613-925-5741

Town Solicitor:

David C. Munday  
Cunningham, Swan,  
Smith Robinson Building  
Suite 300 – 27 Princess Street  
Kingston Ontario K7L 1A3  
Facsimile No: 542-9814

## SCHEDULE "A"

### Lands:

Frontage: \_\_\_\_\_ metres more or less

Depth: \_\_\_\_\_ metres more or less

Area: 10 acres more or less

Municipal Street: Development Drive

Legal Description: TBD

As shown highlighted on Schedule A1 to this Agreement and to be confirmed by Reference Plan of Survey, subject to such adjustments to the location of the boundaries as the Town may, acting reasonably, require.

**Purchase Price: Two Hundred and fifty thousand dollars (\$250,000.00).**

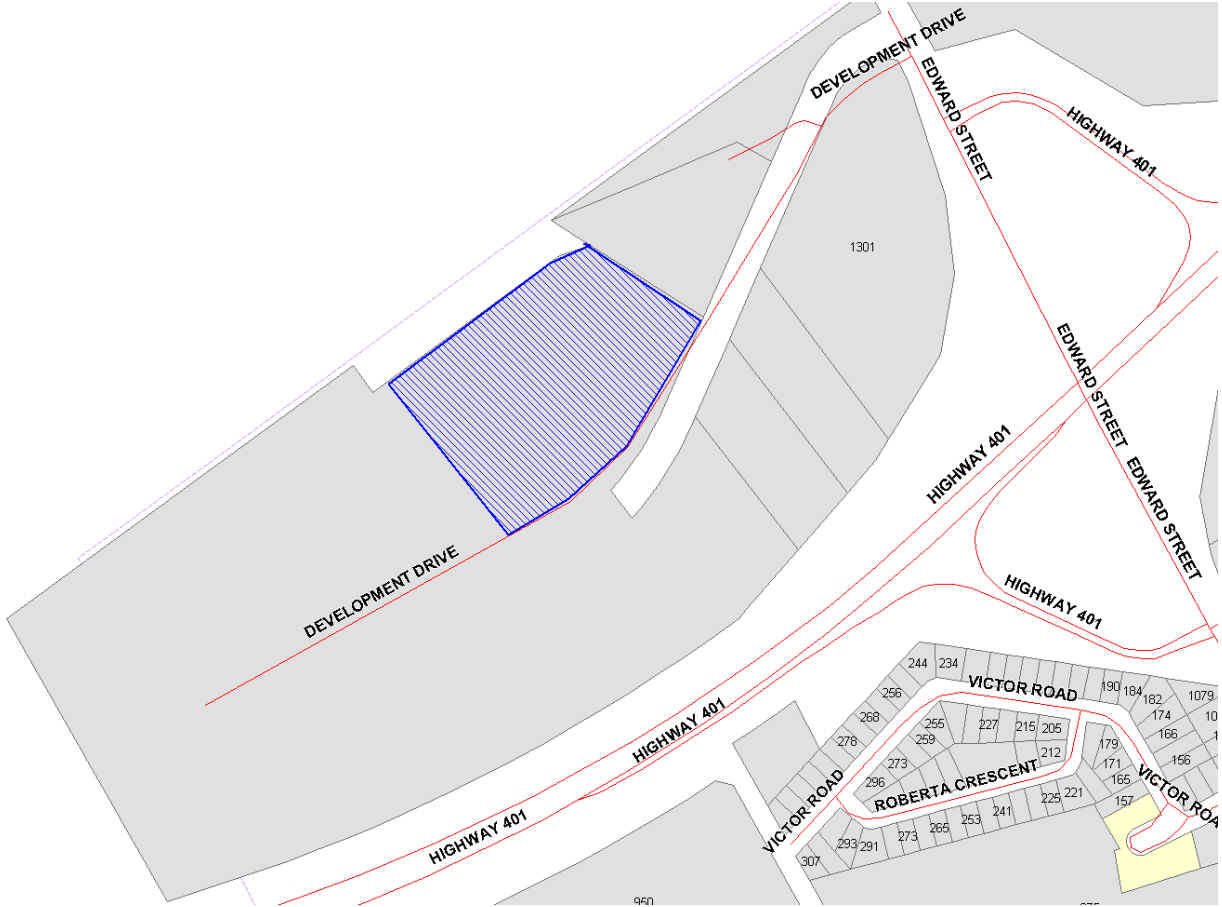
**Deposit: Five Thousand Dollars (\$5,000.00),** which the Purchaser acknowledges will be non-refundable, unless otherwise noted as part of this Agreement, if the Purchaser fails to complete this transaction for any reason whatsoever.

**Permitted Encumbrances:** *list other agreements, easements, rights of way, or other restrictions, limitations, conditions or encumbrances affecting title and surviving closing*

1. Option to Repurchase Agreement;
2. Any municipal utility easements required as a condition of site plan approval;

# SCHEDULE "A1"

Property Highlighted Below (approximation)



## **SCHEDULE "B"**

### Purchaser's Conditions

This Agreement is conditional on the following conditions being satisfied within the applicable time prescribed on the Table of Critical Dates:

1. The Seller shall, at its expense, arrange for the Property to be severed into four parcels, each being approximately 2.5 acres. The Purchaser may designate another entity to take title to two of the four parcels.
2. The Seller shall, at its expense, arrange for the Property to be zoned for both industrial and commercial use.

For the purpose of the Purchaser satisfying itself in respect of the foregoing Purchaser's Conditions, the Town shall provide the Purchaser, its officers, employees, contractors and agents, with reasonable access to the Lands.

These conditions are inserted for the sole benefit of the Purchaser and may be waived by the Purchaser at any time.

If the Purchaser fails or refuses to waive the Purchaser's Conditions within the time prescribed on the Table of Critical Dates, this agreement shall be at an end and the Purchaser shall be entitled to the return of the Deposit without interest or deduction and neither the Purchaser nor the Town shall have any further obligations under it.

**SCHEDULE "C"**  
**ADDITIONAL TERMS**

1. The Purchaser acknowledges there shall be no obligation on the part of the Seller to extend or improve municipal services to the site and the request or demand of the Purchaser.
2. The Purchaser agrees that the Seller may continue to deposit fill on the site until the Closing Date or such later date as agreed to in writing by the Purchaser and Seller.

**SCHEDULE "D"**

**Option to Repurchase Agreement**

*(For information purposes only)*

**THIS OPTION TO REPURCHASE AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_**

**BETWEEN:**

**778581 ONTARIO LIMITED**

(the "Optionor")

OF THE FIRST PART

**AND:**

**THE CORPORATION OF THE TOWN OF PRESCOTT**

(the Town")

OF THE SECOND PART

WHEREAS the Optionor purchased from the Town those industrial lands more particularly described in Schedules "A" and "A1" to this Agreement (the "Lands");

AND WHEREAS for the purpose of selling the Lands, the Town relied on representations made by the Optionor that:

- (i) the Optionor would begin construction within on one 2.5-acre parcel of land within 24 months and begin construction on a second 2.5-acre parcel of land within 36 months;
- (ii) the Optionor would not sell, transfer or otherwise dispose of all or any part of the Lands prior to completion of the building or buildings without the prior written consent of the Town, except for the purpose of securing the Lands in favour of a *bona fide* commercial lender in connection with a builder's mortgage;

AND WHEREAS for the purpose of securing its obligations, the Optionor has agreed to grant an option to repurchase the Lands to the Town in accordance with the terms of this agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the parties agree each with the other as follows:

In this agreement,

1. The Optionor hereby grants to the Town an option to repurchase the Lands (the "Option").



2. The Town may exercise the Option if:
  - (a) the Optionor fails to begin construction (construction will have been considered commences once Site Plan approval, Building Permit issuance and the pouring of footings has started) within on one 2.5-acre parcel of land within 24 months and fails to begin construction on a second 2.5-acre parcel of land within 36 months;
  - (b) Prior to beginning construction of a building (construction will have been considered commences once Site Plan approval, Building Permit issuance and the pouring of footings has started) the time frame noted in subparagraphs (a), the Purchaser shall not sell, transfer or otherwise dispose of the Lands or any part thereof to any third person without the prior written consent of the Town, except for the purpose of securing the Lands in favour of a *bona fide* commercial lender in connection with a builder's mortgage; or
  - (c) In the case of a sale, transfer or other disposition of the Lands contrary to sub clause 2(b) above, at any time within 60 days from the date on which the Town is notified in writing that the Optionor has sold, transferred or otherwise disposed of the Lands.
3. If the Town has the right to exercise the Option in accordance with Clause 2 above, it may exercise its right by written notice delivered to the Optionor and any other person who may appear from the abstract of title for the Lands to have an interest in the Lands.
4. The purchase price to be paid by the Town if it exercises the Option shall be an amount equal to one hundred percent (100%) of the purchase price paid by the Optionor to originally acquire the Lands from the Town, pro-rated based upon the amount of acreage then remaining.
5. The purchase transaction shall close 30 days following the date the Town delivers notice exercising the Option (the "Closing Date").
6. The Town shall have the right, subsequent to delivery of notice exercising the Option to enter onto the Lands, by itself or by its agents or contractors, to conduct such environmental assessment of the Lands as the Town may, at its cost, determine necessary or prudent and, if dissatisfied with the results of such assessment, the Town shall have the right to not proceed with the purchase of the Lands.
7. The Optionor shall indemnify and save harmless the Town from any and all claims of every nature and kind which may be made against the Town whether for damages or otherwise as a result of the Lands containing as at the Closing Date any contaminant or pollutant within the meaning of the *Environmental Protection Act* (Ontario), or any other substances which may be considered hazardous or dangerous to the health of persons or to the environment under any other

legislation of the Province of Ontario or Canada applicable therein. Without limiting the obligation of the Optionor aforesaid, such obligation to indemnify shall exist with respect to claims against the Town for damages to persons or property or for the costs of complying with any orders for clean-up of the Lands which may be issued under any legislation or by any Court of competent jurisdiction in respect of any contamination existing at the Closing Date. This obligation of the Optionor to indemnify the Town shall survive the Closing Date.

8. The Town shall take title to the Lands at the time of closing free of all mortgages, liens and encumbrances existing against the Lands that were registered subsequent to the registration of this Option to Repurchase Agreement; provided that the Town shall pay the Option Price,
  - (a) Firstly, on account of any unpaid property taxes, interest and penalties for the Lands
  - (b) Secondly, to all persons, other than the Optionor, having an interest in the Lands according to their priority at law; and
  - (c) Thirdly, to the Optionor.
9. The Transfer of Land shall, except for the Land Transfer Tax Affidavit, be prepared in registerable form by and at the expense of the Optionor.
10. If the Town tenders the Option Price on the Closing Date and the Optionor fails or refuses for any reason to deliver to the Town a deed to the Lands in registerable form, the Town may deposit the Option Price with the solicitors for the Town for and on behalf of and in the name of the Optionor. Upon the deposit being made, the Town shall be deemed conclusively to be the owner of the land, and the Optionor hereby irrevocably constitutes and appoints the Chief Administrative Officer of the Town as its lawful attorney to execute all deeds and other documents necessary to complete the purchase and sale of the Lands.
11. It is the intention of the parties that the foregoing rights to re-purchase in favour of the Town shall create an interest in the Lands and, despite any decision by the Town to not exercise its right at a particular time, shall continue and be binding on all subsequent owners of the land until the rights expire at the prescribed time.
12. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, successors and assigns.

IN WITNESS WHEREOF the parties hereto have entered into this agreement as at the date first set out above.

SIGNED, SEALED AND DELIVERED

in the presence of :

**778581 ONTARIO LIMITED**

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**THE CORPORATION OF THE TOWN OF  
PRESCOTT**

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Brett Todd - Mayor

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Lindsey Veltkamp - Clerk

## SCHEDULE "A"

### Lands:

Frontage: \_\_\_\_\_ metres more or less

Depth: \_\_\_\_\_ metres more or less

Area: 10 more or less

Municipal Street: Development Drive

Legal Description: TBD

As shown highlighted on Schedule A1 to this Agreement and to be confirmed by Reference Plan of Survey, subject to such adjustments to the location of the boundaries as the Town may, acting reasonably, require.

# SCHEDULE "A1"

Property Highlighted Below (approximation)

