

**Properties**

**PIN** 03606 - 0007 LT *Interest/Estate* Fee Simple  
**Description** PT LT 50 PL 81 NEWMARKET; PT LT 51 PL 81 NEWMARKET; PT LT 52 PL 81 NEWMARKET PT 1 65R11342; T/W AS TO 1STLY DESCRIBED IN R119505.; TOWN OF NEWMARKET  
**Address** MAIN STREET SOUTH  
 NEWMARKET

**PIN** 03606 - 0081 LT *Interest/Estate* Fee Simple  
**Description** LT 1 PL 29 PT LT 2 PL 29 LT 49 PL 81 PT 1, 2 65R20609 ;; TOWN OF NEWMARKET  
**Address** NEWMARKET

**Consideration**

**Consideration** \$2.00

**Party From(s)**

**Name** MAIN STREET CLOCK INC.  
**Address for Service** 590 Alden Road, Suite 211, Markham,  
 Ontario, L3R 8N2  
 I, Robert Forrest, Secretary, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

**Name** THE CORPORATION OF THE TOWN OF NEWMARKET  
**Address for Service** 395 Mulock, Drive, P.O. 328, Stn. Main, Newmarket, Ontario,  
 L3Y 4X7

**Statements**

The agreement is dated 2018/07/30 and the option expires 2023/05/02

This notice may be deleted by the Land Registrar after 2023/05/02

The applicant is prepared to produce the document for inspection within fourteen (14) days of the request and the applicant consents to the cancellation of the document on presentation of proof satisfactory to the Land Registrar that the document was not produced upon request.

Provision for renewal or extension, NONE

**Signed By**

Bruce Lincoln Desmond 188 Avenue Road acting for Signed 2018 08 07  
 Toronto Party From(s)  
 M5R 2J1

Tel 416-368-2100

Fax 416-368-8206

I have the authority to sign and register the document on behalf of the Party From(s).

**Submitted By**

KAGAN SHASTRI 188 Avenue Road 2018 08 07  
 Toronto  
 M5R 2J1

Tel 416-368-2100

Fax 416-368-8206

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$63.65  
**Provincial Land Transfer Tax** \$0.00  
**Total Paid** \$63.65

**File Number**

**Party From Client File Number :** 13179

**LAND TRANSFER TAX STATEMENTS**

In the matter of the conveyance of: 03606 - 0007 PT LT 50 PL 81 NEWMARKET; PT LT 51 PL 81 NEWMARKET; PT LT 52 PL 81 NEWMARKET PT 1 65R11342; T/W AS TO 1STLY DESCRIBED IN R119505.; TOWN OF NEWMARKET

03606 - 0081 LT 1 PL 29 PT LT 2 PL 29 LT 49 PL 81 PT 1, 2 65R20609 ;; TOWN OF NEWMARKET

BY: MAIN STREET CLOCK INC.

TO: THE CORPORATION OF THE TOWN OF NEWMARKET

1. ROBERT N. SHELTON

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for \_\_\_\_ described in paragraph(s) ( ) above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for THE CORPORATION OF THE TOWN OF NEWMARKET described in paragraph(s) (c) above.
- (f) A transferee described in paragraph ( ) and am making these statements on my own behalf and on behalf of \_\_\_\_ who is my spouse described in paragraph ( ) and as such, I have personal knowledge of the facts herein deposited to.

3. The total consideration for this transaction is allocated as follows:

|   |        |
|---|--------|
| (a) Monies paid or to be paid in cash   | \$2.00 |
| (b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)         | \$0.00 |
| (ii) Given Back to Vendor   | \$0.00 |
| (c) Property transferred in exchange (detail below)   | \$0.00 |
| (d) Fair market value of the land(s)  | \$0.00 |
| (e) Liens, legacies, annuities and maintenance charges to which transfer is subject                   | \$0.00 |
| (f) Other valuable consideration subject to land transfer tax (detail below)                          | \$0.00 |
| (g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f)) | \$2.00 |
| (h) VALUE OF ALL CHATTELS -items of tangible personal property  | \$0.00 |
| (i) Other considerations for transaction not included in (g) or (h) above                             | \$0.00 |
| (j) Total consideration   | \$2.00 |

4.

Explanation for nominal considerations:  
s) other: Notice of Option to Purchase

5. The land is subject to encumbrance

6. Other remarks and explanations, if necessary.

1. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.
2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
3. (h) OTHER Notice of Option to Purchase
4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

**PROPERTY Information Record**

A. Nature of Instrument: Notice Of Option To Purchase  
LRO 65 Registration No. YR2858728 Date: 2018/08/07

B. Property(s):  
PIN 03606 - 0007 Address MAIN STREET SOUTH NEWMARKET Assessment 1948020 - 08096700 Roll No  
PIN 03606 - 0081 Address NEWMARKET Assessment - Roll No

C. Address for Service: 395 Mulock, Drive, P.O. 328, Stn. Main, Newmarket, Ontario, L3Y 4X7

D. (i) Last Conveyance(s): PIN 03606 - 0007 Registration No. YR2858477  
PIN 03606 - 0081 Registration No. YR1616128

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes  No  Not known

E. Tax Statements Prepared By: Bruce Lincoln Desmond  
188 Avenue Road  
Toronto M5R 2J1

**Properties**

*PIN* 03606 - 0005 LT *Interest/Estate* Fee Simple  Affects Part of Prop  
*Description* PART OF LOT 50 ON PLAN 81, NEWMARKET AS IN IF317; BEING PART 4 ON PLAN  
 65R-37958  
*Address* NEWMARKET

**Consideration**

*Consideration* \$2.00

**Party From(s)**

*Name* THE CORPORATION OF THE TOWN OF NEWMARKET  
*Address for Service* 395 Mulock Drive  
 PO Box 328, Stn  
 Main  
 Newmarket, Ontario L3Y 4X7  
 I, Robert N. Shelton, Chief Administrative Officer,, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

*Name* MAIN STREET CLOCK INC.  
*Address for Service* 590 Alden Road, Suite 211  
 Markham, Ontario L3R 8N2

**Statements**

The agreement is dated 2018/07/30 and the option expires 2023/05/02

This notice may be deleted by the Land Registrar after 2023/05/02

The applicant is prepared to produce the document for inspection within fourteen (14) days of the request and the applicant consents to the cancellation of the document on presentation of proof satisfactory to the Land Registrar that the document was not produced upon request.

Provision for renewal or extension, NONE

**Signed By**

Lawrence Michael Winton 77 King Street West Suite 3000 PO acting for Signed 2018 08 07  
 Box 95 TD Centre Party From(s)  
 Toronto  
 M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

I have the authority to sign and register the document on behalf of the Party From(s).

**Submitted By**

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO 2018 08 07  
 Box 95 TD Centre  
 Toronto  
 M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$63.65  
*Provincial Land Transfer Tax* \$0.00  
*Total Paid* \$63.65

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**LAND TRANSFER TAX STATEMENTS**

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In the matter of the conveyance of: 03606 - 0005 PART OF LOT 50 ON PLAN 81, NEWMARKET AS IN IF317; BEING PART 4 ON PLAN 65R-37958

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BY: THE CORPORATION OF THE TOWN OF NEWMARKET

TO: MAIN STREET CLOCK INC.

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1. ROBERT FORREST

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for \_\_\_\_\_ described in paragraph(s) ( ) above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for MAIN STREET CLOCK INC. described in paragraph(s) (c) above.
- (f) A transferee described in paragraph ( ) and am making these statements on my own behalf and on behalf of \_\_\_\_\_ who is my spouse described in paragraph ( ) and as such, I have personal knowledge of the facts herein deposed to.
- 

3. The total consideration for this transaction is allocated as follows:

|   |        |
|---|--------|
| (a) Monies paid or to be paid in cash   | \$2.00 |
| (b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)         | \$0.00 |
| (ii) Given Back to Vendor   | \$0.00 |
| (c) Property transferred in exchange (detail below)   | \$0.00 |
| (d) Fair market value of the land(s)  | \$0.00 |
| (e) Liens, legacies, annuities and maintenance charges to which transfer is subject                   | \$0.00 |
| (f) Other valuable consideration subject to land transfer tax (detail below)                          | \$0.00 |
| (g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f)) | \$2.00 |
| (h) VALUE OF ALL CHATTELS -items of tangible personal property  | \$0.00 |
| (i) Other considerations for transaction not included in (g) or (h) above                             | \$0.00 |
| (j) Total consideration   | \$2.00 |

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4.

Explanation for nominal considerations:  
s) other: Notice of Option to Purchase

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5. The land is not subject to an encumbrance

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6. Other remarks and explanations, if necessary.

- The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.
  - The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
  - (h) OTHER Notice of Option to Purchase
  - The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
  - The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.
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**PROPERTY Information Record**

A. Nature of Instrument: Notice Of Option To Purchase  
LRO 65 Registration No. YR2858671 Date: 2018/08/07

B. Property(s): PIN 03606 - 0005 Address NEWMARKET Assessment 1948020 - 08039300  
Roll No

C. Address for Service: 590 Alden Road, Suite 211  
Markham, Ontario L3R 8N2

D. (i) Last Conveyance(s): PIN 03606 - 0005 Registration No. YR2858478  
(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes  No  Not known

E. Tax Statements Prepared By: Lawrence Michael Winton  
77 King Street West Suite 3000 PO Box 95 TD Centre  
Toronto M5K 1G8

**CORPORATION OF THE TOWN OF NEWMARKET**

**- and -**

**MAIN STREET CLOCK INC.**

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**OPTION TO PURCHASE AGREEMENT**

**Lands in Newmarket, Ontario**

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**OPTION TO PURCHASE AGREEMENT**

**THIS AGREEMENT** is made as of the 30<sup>th</sup> day of July, 2018.

**B E T W E E N:**

**CORPORATION OF THE TOWN OF NEWMARKET**

(the "**Vendor**")

- and -

**MAIN STREET CLOCK INC.**

(the "**Purchaser**")

**RECITALS:**

- A. The Vendor is the legal and beneficial owner of the Property; and
- B. Pursuant to the Minutes of Settlement, the Vendor has agreed to grant to the Purchaser an option to purchase the Property on the terms and subject to the conditions set out in this Agreement.

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00) now paid by each party to the other, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions.** In this Agreement, unless the context otherwise requires:

"**Agreement**" means this Agreement and the attached Schedules, as amended from time to time, and "Article", "Section" and "Schedule" mean the specified article, section or schedule, as the case may be, of this Agreement.

"**Applicable Laws**" means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter.

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario.

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**"Buildings"** means, collectively, the buildings, structures, erections, improvements and appurtenances located on, in or under the Lands and any fixtures owned by the Vendor located on, in or under the Lands.

**"Clock Tower Lands"** means the properties owned by the Purchaser and municipally known as 178 and 180 Main Street South, Newmarket, Ontario as of March 1, 2011, bearing PIN 03606-0081 (LT).

**"Closing"** means the completion of the transaction contemplated in this Agreement on the Closing Date.

**"Closing Date"** means the date that is the later of: (i) one hundred and eighty (180) days following the date the Option is Exercised, and (ii) thirty (30) days following the date the Purchaser has completed the Relocation Work.

**"Easement Release Lands"** means the lands located in Newmarket, Ontario and described in *Schedule "C"* attached hereto.

**"Encumbrance"** means any mortgage, lien, charge, encumbrance, restriction, security interest, conditional sale agreement, lease, restriction, covenant, easement, encroachment and any other similar claim or interest.

**"HST"** means the harmonized sales tax imposed under the *Excise Tax Act* (Canada).

**"including"** means including without limitation, and **"includes"** means includes, without limitation.

**"Interim Period"** means the period commencing upon execution of this Agreement and ending on the Option Date; or, if the Option is Exercised, ending on the Closing Date.

**"Lands"** means those certain lands located in Newmarket, Ontario, together with all easements, rights-of-way and interests appurtenant thereto, all as more particularly described in *Schedule "A"* attached hereto.

**"Minutes of Settlement"** means the minutes of settlement dated May 2, 2018 between the Vendor and the Purchaser.

**"Newmarket-Tay Power"** means Newmarket-Tay Power Distribution Ltd.

**"Notice"** has the meaning set out in Section 8.3(1).

**"Option"** has the meaning set out in Section 2.1.

**"Option Date"** has the meaning set out in Section 2.3.

*RWS*

"**Option is Exercised**" means the Option is exercised by the Purchaser in accordance with the provisions of Section 2.3.

"**Option Price**" has the meaning set out in Section 2.2.

"**Permitted Encumbrances**" means those Encumbrances listed in *Schedule "B"* attached hereto.

"**Person**" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

"**Property**" means collectively, the Lands and the Buildings.

"**Purchase Agreement**" mean the agreement of purchase and sale arising on the Exercise of the Option and referred to in Section 2.4.

"**Purchase Price**" has the meaning set out in Section 4.1.

"**Purchaser's Lawyers**" means such solicitor or firm of solicitors appointed by the Purchaser to act as legal counsel on its behalf in connection with the transactions contemplated by this Agreement and so designated from time to time by Notice to the Vendor and the Vendor's Solicitors.

"**Relocation Work**" has the meaning set out in Section 2.3.

"**Site Plan Agreement**" means the site plan agreement attached as Schedule C to the Minutes of Settlement.

"**Vendor's Lawyers**" means Fogler, Rubinoff LLP.

**1.2 Extended Meanings.** Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders

**1.3 Headings.** The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**1.4 Currency.** All references to money in this Agreement shall refer to Canadian funds.

**1.5 Severability.** If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law

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**1.6 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. References to statutes shall be deemed to be references to such statutes as they exist on the date of this Agreement, unless otherwise provided.

**1.7 Time.** Time shall be of the essence in all respects of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or in writing by their respective lawyers.

## **ARTICLE 2 OPTION**

**2.1 Option.** The Vendor grants to the Purchaser an option (the "**Option**") to purchase from the Vendor the Property, on the terms and subject to the conditions contained in this Agreement.

**2.2 Option Price.** The price payable by the Purchaser for the Option (the "**Option Price**") shall be the sum of Two Dollars (\$2.00), which Option Price shall be non-refundable and shall be retained by the Vendor whether or not the Option is Exercised.

**2.3 Exercise of Option.** The Option may be exercised only by Notice of exercise given by the Purchaser to the Vendor at any time after the date of this Agreement until 5:00 p.m. (Toronto time) on May 2, 2023, which is the date that is five (5) years from the date that the Site Plan Agreement was fully executed (the "**Option Date**"), failing which, the Option shall automatically expire, this Agreement shall be automatically terminated and be of no further force or effect whatsoever, and, unless otherwise expressly stated to the contrary in this Agreement, the Vendor and the Purchaser shall be released from their respective obligations under this Agreement. The Purchaser is under no obligation whatsoever to exercise the Option. The Notice of exercise referred to in this Section 2.3 shall include a certification from the Purchaser that it has commenced development of the Clock Tower Lands for residential uses. Notwithstanding the foregoing, the Vendor and the Purchaser agree that the Notice of exercise referred to in this Section 2.3 may only be delivered by the Purchaser if: (i) a satisfactory location that is feasible for the relocation of the transformers and switch gear currently located on the Property has been agreed upon by the Vendor and Newmarket-Tay Power; and (ii) arrangements are made for completion of the work required for such relocation to the satisfaction of Vendor and Newmarket-Tay Power, including but not limited to the relocation of all utility infrastructure located in, on or under the Lands, the Easement Release Lands and any other lands as may be necessary, including, without limitation, transformers, switch gear and other equipment owned by the Vendor and/or Newmarket-Tay Power (the "**Relocation Work**"). It is further acknowledged by the Purchaser that it is responsible for all costs associated with (i) the Relocation Work; and (ii) the disruption to any affected party arising from the Relocation Work.

*RJS*

**2.4 Purchase and Sale Agreement.** If the Option is Exercised validly in accordance with the provisions of this Agreement, a binding agreement shall then be deemed to be constituted between the Purchaser and Vendor by which the Vendor agrees to sell the Property to the Purchaser and the Purchaser agrees to purchase the Property from the Vendor for the Purchase Price and on the other terms and conditions set out in this Agreement.

### **ARTICLE 3 INTERIM PERIOD**

**3.1 Governmental Authorities.** During the Interim Period, at the request of the Purchaser, the Vendor shall promptly deliver to the Purchaser letters addressed to such governmental authorities as may be requested by the Purchaser or its solicitors authorizing each such authority to release to the Purchaser such information on compliance matters that the authority may have with respect to the Property.

**3.2 Access by Purchaser.** During the Interim Period, the Vendor shall allow the Purchaser, its representatives and advisors to have access to the Lands on reasonable prior notice to the Vendor and to allow the Purchaser to carry out such non-invasive tests, environmental audits or assessments, surveys and inspections of the Lands as the Purchaser, its representatives or advisors may deem necessary. The Purchaser shall promptly repair, at its sole cost and expense, any damage to the Property caused by such tests and inspections. The Purchaser hereby indemnifies the Vendor from any claims arising from or relating to the access to the Lands granted in this Section 3.2, which indemnity shall survive the termination of this Agreement or Closing.

**3.3 Confidentiality.** Except as may be required to perform its obligations in accordance with the provisions of this Agreement, the Purchaser, its representatives and advisors shall keep in strict confidence, and shall not disclose, any information obtained with respect to the Property pursuant to this Agreement until such time as the transaction contemplated by this Agreement are completed. Notwithstanding the foregoing, the Purchaser may disclose any information obtained with respect to the Property: (i) to its directors, shareholders, advisors, bankers and solicitors (provided such directors, shareholders, advisors, bankers and solicitors are also bound by the provisions of this Section 3.2); (ii) to the extent such information is in the public domain or is obtained from third parties other than the Vendor and its consultants; and (iii) if such disclosure is required by Applicable Laws.

### **ARTICLE 4 PURCHASE AND SALE**

**4.1 Purchase Price.** If the Option is Exercised, the purchase price (the "**Purchase Price**") for the Property shall be Ten Dollars (\$10.00).

**4.2 Payment of Purchase Price.** The Purchase Price shall be paid or satisfied by the Purchaser by cheque or wire transfer, payable to the Vendor or as the Vendor may direct in writing.

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**4.3 No Adjustments.** There shall be no adjustments with respect to the Property.

**ARTICLE 5  
REPRESENTATIONS AND WARRANTIES**

**5.1 Representations of the Vendor.** The Vendor covenants, represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date:

- (a) Corporate Status. The Vendor is a corporation duly incorporated and subsisting under the laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to enter this Agreement and all other agreements contemplated by this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement;
- (b) Authorization. The Vendor's execution and delivery of this Agreement and all other agreements contemplated by this Agreement, and its consummation of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate action;
- (c) No Breach of Laws or Instruments. Neither the entering into nor the delivery of this Agreement nor the completion by the Vendor of the transaction contemplated by this Agreement will conflict with, or constitute a default under, or result in a violation of: (i) any of the provisions of the constating documents or by-laws of the Vendor; or (ii) any Applicable Laws;
- (d) Enforceability of Obligations. This Agreement has been validly executed and delivered by the Vendor and is a valid and legally binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms, subject to the limitations with respect to enforcement imposed by Applicable Laws in connection with bankruptcy, insolvency, liquidation, reorganization or other similar laws affecting the enforcement of creditor's rights generally and subject to the availability of equitable remedies such as specific performance and injunction which are only available in the discretion of the court from which they are sought;
- (e) Residence. The Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (f) No Bankruptcy. The Vendor: (i) is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order presented in respect of it; or (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution; and

RWS

- (g) No Leases. There are no leases or other rights to use or occupy all or any part of the Property.

**5.2 Representations of the Purchaser.** The Purchaser covenants, represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) Corporate Status. The Purchaser is a corporation duly incorporated and subsisting under the laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to enter this Agreement and all other agreements contemplated by this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement;
- (b) Authorization. The Purchaser's execution and delivery of this Agreement and all other agreements contemplated by this Agreement, and its consummation of the transaction contemplated by this Agreement, have been duly authorized by all necessary corporate action;
- (c) No Breach of Laws or Instruments. Neither the entering into nor the delivery of this Agreement nor the completion by the Purchaser of the transactions contemplated by this Agreement will conflict with, or constitute a default under, or result in a violation of: (i) any of the provisions of the constating documents or by-laws of the Purchaser; or (ii) any Applicable Laws;
- (d) Enforceability of Obligations. This Agreement has been validly executed and delivered by the Purchaser and is a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the limitations with respect to enforcement imposed by Applicable Laws in connection with bankruptcy, insolvency, liquidation, reorganization or other similar laws affecting the enforcement of creditor's rights generally and subject to the availability of equitable remedies such as specific performance and injunction which are only available in the discretion of the court from which they are sought;
- (e) No Bankruptcy. The Purchaser: (i) is not an insolvent Person within the meaning of the Bankruptcy and Insolvency Act (Canada) or the Winding-up and Restructuring Act (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order presented in respect of it; or (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution; and
- (f) HST. The Purchaser (or, if the Property is being acquired by the Purchaser as nominee and/or trustee for another Person, the beneficial owner of the Property) will, on Closing, be an HST registrant under the *Excise Tax Act* (Canada) and be the sole "recipient" of a supply as defined thereunder and will provide its HST registration number to the Vendor on or before the Closing Date.

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**5.3 Survival of Representations.** The covenants, representations and warranties set out in Sections 5.1 and 5.2 shall be true as of the date of this Agreement, upon exercise of the Option and, if the Option is Exercised, on the Closing Date but shall not survive the Closing Date.

**5.4 As Is, Where Is.** The Purchaser acknowledges and agrees that, except as expressly provided in this Agreement: (i) there have been no representations and/or warranties by the Vendor whatsoever with respect to the Property and that the Property is being purchased on an "as is, where is" basis; and (ii) it shall rely entirely upon its own inspections and investigations with respect to the quality, quantity, value and title of the Property. It is understood and agreed by the Purchaser that, except as expressly stated in this Agreement, the Vendor has not warranted the suitability of the Property for any development use or any other proposed use by the Purchaser. Save as otherwise provided in this Agreement, if Closing occurs, the Purchaser agrees that it shall not have any recourse to the Vendor as a result of the nature and condition of the Property.

## **ARTICLE 6 CONDITIONS**

### **6.1 Title Condition.**

- (1) Title Search. The Purchaser shall be entitled until 5:00 p.m. (Toronto time) on the Option Date (the "**Title Search Period**") to investigate title to the Property at its own expense, and to satisfy itself that its present use may be lawfully continued and that there are no outstanding Encumbrances, liens or work orders, other than Permitted Encumbrances.
- (2) Title Requisitions. If within the Title Search Period, any valid objection to title is made by the Purchaser in writing to the Vendor and that the Vendor shall be unwilling or unable to remove, remedy or satisfy and which the Purchaser will not waive, then: (i) this Agreement, despite any intermediate acts or negotiations in respect of such objections, shall be at an end; (ii) any registration of this Agreement or other instrument in respect thereof shall be forthwith deleted from title to the Property and the MSCI Lands (as defined in the Minutes of Settlement); (iii) the Vendor shall not be liable for any costs or damages and shall be released from all obligations under this Agreement; (iv) the Purchaser shall not be entitled to any compensation; and, (v) the Purchaser shall be released from all obligations under this Agreement. Except as otherwise provided for in the Purchase Agreement and except for any valid objection to title made in accordance with this Agreement and within the Title Search Period, and except for any valid objection going to the root of title, the Purchaser shall be conclusively deemed to have accepted Vendor's title to the Property.
- (3) No Further Registrations. Other than any registrations contemplated pursuant to the provisions of the Minutes of Settlement, the Vendor shall not register, or cause or otherwise to be registered on title to the Property, any further registration following the date of this Agreement.

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**6.2 Conditions of the Purchaser.** The Purchaser's obligation to carry out the transaction contemplated by the Purchase Agreement is subject to the Purchaser being satisfied that the following conditions have been fulfilled on or before the Closing Date, which conditions are for the sole benefit of the Purchaser:

- (a) Representations and Covenants. The covenants, representations and warranties set out in Section 5.1 of this Agreement shall be true and accurate in all material respects with the same effect as if made on and as of the Closing Date;
- (b) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Purchaser pursuant to this Agreement shall have been so executed and delivered; and
- (c) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed in all material respects.

**6.3 Conditions of the Vendor.** The Vendor's obligation to carry out the transaction contemplated by the Purchase Agreement is subject to the Vendor being satisfied that the following conditions have been fulfilled on or before the Closing Date, which conditions are for the sole benefit of the Vendor:

- (a) Representations and Covenants. The covenants, representations and warranties set out in Section 5.2 of this Agreement shall be true and accurate in all material respects with the same effect as if made on and as of the Closing Date;
- (b) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Vendor pursuant to this Agreement shall have been so executed and delivered; and
- (c) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed in all material respects.

**6.4 Satisfaction of Conditions.** Each party agrees to proceed in good faith and with promptness and diligence and reasonable commercial effort to attempt to satisfy those conditions in Sections 6.2 and 6.3 that are within its reasonable control.

**6.5 Waiver of Conditions.**

- (1) Notice of Waiver. If any condition has not been complied with, the Purchaser or the Vendor, as the case may be, may either:

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- (a) waive compliance with such condition, in its sole and absolute discretion, by Notice to the other to be given on or before the date specified for its fulfilment without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or,
- (b) on or before the date specified for its fulfilment, elect to terminate this Agreement by Notice to the other, in which case neither party shall be under any further obligation to the other to complete the transaction contemplated by this Agreement.

If the Purchaser or the Vendor, as the case may be, neither waives compliance nor elects to terminate, it shall be deemed to have waived such condition.

- (2) Deemed Satisfaction of Conditions. Notwithstanding Section 6.5(1), the closing of the transaction contemplated by this Agreement by the parties shall be deemed to be a waiver by any party of compliance with any condition included for its benefit and not satisfied on Closing but shall not release any party from liability with respect to any of its covenants and obligations that are expressly stated to survive Closing.

**6.6 Planning Act.** This Agreement shall be effective to create an interest in the Property only if the subdivision control provisions of the *Planning Act* (Ontario) are complied with. The Vendor, at its own expense, shall forthwith apply for and shall diligently seek any required consents under the *Planning Act* (Ontario) to the conveyance of the Lands to the Purchaser.

## ARTICLE 7 CLOSING ARRANGEMENTS

### 7.1 Closing Arrangements.

- (a) This Agreement shall be completed on the Closing Date at the office of the Vendor's Lawyers, subject to real property registration being effected in the appropriate Land Registry Office. All legal fees and land transfer costs are payable by the Purchaser.
- (b) The Purchaser and the Vendor covenant and agree to cause their respective lawyers to enter into a document registration agreement (the "**DRA**") to govern the electronic submission of the transfer/deed for the Land to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and provide for all closing documents and closing funds to be held in escrow pending the submission of the transfer/deed to the Land Registry Office and their acceptance by virtue of each registration document being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing,

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the Closing Date shall be deemed to be extended until the next day when the said system is accessible and operating for the applicable Land Registry Office applicable to the Lands.

**7.2 Documents from the Vendor.** The Vendor shall deliver to the Purchaser the following documents on the Closing Date or on such other date as may be specified, all such documents to be dated as of the Closing Date:

- (a) Transfer. A duly executed registrable transfer/deed, in fee simple, transferring the Lands to the Purchaser;
- (b) Certificate of the Vendor. A certificate of the Vendor certifying that:
  - (i) the representations and warranties of the Vendor contained in Section 5.1 are true and correct in all material respects as of the Closing Date; and
  - (ii) the Vendor is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada); and
- (c) Release of Easements. Releases, in registrable form, of the easements in favour of the Vendor over the Easement Release Lands, which releases shall be at the sole cost and expense of the Vendor (including, without limitation, legal fees and land transfer costs).

**7.3 Documents from the Purchaser.** The Purchaser shall deliver to the Vendor the following documents on the Closing Date or such other date as may be specified:

- (a) Purchase Price. A cheque, bank draft or wire transfer payable to the Vendor or as the Vendor may in writing direct in the amount of the Purchase Price in accordance with Section 4.2;
- (b) Certificate of the Purchaser. A certificate of the Purchaser certifying that the representations and warranties of the Purchaser contained in Section 5.2 are true and correct in all material respects as of the Closing Date; and
- (c) HST Certificate. The certificate, indemnity and undertaking referred to in Section 7.5(2).

**7.4 Single Transaction.** All documents and cheques shall be delivered in escrow at the place of closing specified in Section 7.1 on the Closing Date pending registration of the relevant closing documents as reasonably required by the solicitors for the parties and receipt of such evidence that they shall reasonably request that all conditions of this Agreement have been satisfied. It is a condition of closing that all matters of payment, execution and delivery of documents by each party to the other and the acceptance for registration of the appropriate documents in the

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appropriate offices of public record shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required at the Closing has been paid, executed and delivered and until all documents have been accepted for registration.

## 7.5 Taxes

- (1) No HST shall be paid by the Purchaser to the Vendor with respect to the purchase by the Purchaser of the Property provided that the Purchaser provides to the Vendor, on or prior to the Closing Date, the certificate, undertaking and indemnity referred to in Section 7.5(2).
- (2) With respect to the purchase by the Purchaser of the Lands, the Purchaser hereby represents and warrants to the Vendor that:
  - (a) it is or will on the Closing Date be registered for the purposes of HST imposed under the *Excise Tax Act* (Canada);
  - (b) it will remit directly to the Receiver General of Canada the HST payable and file the prescribed form pursuant to Section 228(4) of the *Excise Tax Act* (Canada) in connection with the purchase of the Lands described in this Agreement; and
  - (c) the representations and warranties contained in this Section 7.5(2) shall survive the Closing and be embodied in a certificate, indemnity and undertaking of the Purchaser to be delivered to the Vendor on Closing specifying the Purchaser's HST registration number. If the Purchaser is only a bare nominee or trustee acquiring the interest in the Property through the exercise of the Option on behalf of a beneficial owner, then the certificate, undertaking and indemnity referred to in this Section 7.5(2) shall be delivered by such beneficial owner, and shall contain the HST registration number of such beneficial owner and a statement by the beneficial owner certifying that it is the beneficial owner of the interest in the Property and that the Purchaser is acquiring the registered interest as bare nominee or trustee for the beneficial owner.

## ARTICLE 8 MISCELLANEOUS

**8.1 Expenses.** Unless otherwise expressly stated in this Agreement, each of the parties to this Agreement agrees to be responsible for and pay its own legal and accounting fees, if any, and other expenses in connection with the transaction contemplated by this Agreement.

**8.2 Tender.** Any tender of documents or money may be made upon the party being tendered or upon its lawyer. Money may be tendered by cheque, wire transfer or bank draft.

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**8.3 Notices.**

(1) Addresses for Notice. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "Notice") shall be in writing and shall be given by (i) personal delivery, (ii) fax or (iii) prepaid courier service, at the applicable address set out below:

(a) in the case of the Purchaser addressed to it at:

Main Street Clock Inc.  
590 Alden Road, Suite 211  
Markham, Ontario L3R 8N2

Attention: Bob Forrest  
Facsimile: (905) 752-6781

with a copy to:

Kagan Shastri LLP  
188 Avenue Road,  
Toronto, Ontario, M5R 2J1

Attention: Ira T. Kagan  
Facsimile: (416) 324-4224

(b) and in the case of the Vendor addressed to it at:

Corporation of the Town of Newmarket  
395 Mulock Drive  
PO Box 328, Stn Main  
Newmarket, Ontario L3Y 4X7

Attention: Robert N. Shelton, CAO  
Facsimile: (905) 953-5133

with a copy to

Fogler Rubinoff LLP  
77 King Street West  
Suite 3000, P.O. Box 95  
TD Centre North Tower  
Toronto, Ontario M5K 1G8

Attention: Larry Winton  
Facsimile: (416) 941-8852

- (2) Receipt of Notice. Any Notice, if delivered, shall be deemed to have been validly and effectively given and received on the date of delivery. Any Notice, if sent by fax, shall be deemed to have been validly and effectively given on the date of transmission except if given after 5:00 p.m. (Toronto time) or on a day that is not a Business Day, in which case such Notice shall be deemed to have been validly and effectively given and received on the next following Business Day.
- (3) Change of Address for Notice. By giving to the other party at least three (3) Business Days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section.

**8.4 Registration.** The Vendor shall, at its sole cost and expense, register notice of this Agreement on title to the Property which notice shall be approved by the Purchaser, acting reasonably, prior to such registration. The Purchaser shall, at its sole cost and expense, register notice of this Agreement on title to the MSCI Lands (as defined in the Minutes of Settlement), which notice shall be approved by the Vendor, acting reasonably, prior to such registration.

**8.5 Further Assurances.** Each of the parties to this Agreement from time to time at the request and expense of the other and without further consideration, shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

**8.6 Lawyers as Agents.** Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective lawyer on their behalf.

**8.7 Entire Agreement.** This Agreement, together with the Minutes of Settlement, constitutes the entire agreement between the parties to this Agreement pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter in this Agreement, except as specifically set out in this Agreement. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by each of the parties.

**8.8 Commission.** Each of the Vendor and the Purchaser represent and warrant to the other that it has not dealt with any real estate agent or incurred any liability to any real estate agent in connection with the purchase and sale of the Lands.

**8.9 Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties, shall be binding upon their respective successors and permitted assigns and shall

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enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

**8.10 Assignment.** This Agreement and the benefit of all covenants contained herein and any documents delivered or interests created pursuant to the terms hereof shall not be assigned by the Purchaser without the consent of the Vendor, which consent may not be unreasonably withheld; provided that upon any such assignment, the Purchaser shall not be released from its obligations under this Agreement until Closing has occurred. Notwithstanding the foregoing, the Purchaser shall not be entitled to assign this Agreement to any Person unless the Minutes of Settlement are assigned to, and assumed by, such Person.

**8.11 Relationship of the Parties.** Nothing in this Agreement shall be construed so as to make the Purchaser a partner of the Vendor and nothing in this Agreement shall be construed so as to make the Purchaser an owner of the Lands for any purpose until Closing has occurred.

**8.12 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or other form of electronic communication reproducing an original and the parties adopt any signatures received by such electronic communication as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the executed copy of this Agreement which was so electronically communicated.

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**IN WITNESS WHEREOF** the parties have executed this Agreement.

Authorized by Office of the CAO Closed Session Staff Report 2018-04 presented to Committee of the Whole on March 19, 2018, and adopted by Council on March 26, 2018, together with additional direction provided on April 30, 2018

Agreement reviewed by  
Legal Services:

**CORPORATION OF THE TOWN OF  
NEWMARKET**

By:   
Name: Robert N. Shelton  
Title: Chief Administrative Officer

I have authority to bind the Town

**MAIN STREET CLOCK INC.**

By: \_\_\_\_\_  
Name: Robert Forrest  
Title: Secretary

I have authority to bind the corporation

Schedules:

- "A" – Lands
- "B" – Permitted Encumbrances
- "C" – Easement Release Lands

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A - 1

**SCHEDULE "A"**

**LANDS**

Part of PIN 03606-0005 (LT), being Part 4 of Plan 65R-37958

AS

**SCHEDULE "B"**

**PERMITTED ENCUMBRANCES**

***General***

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property.
3. Encumbrances respecting minor encroachments by the Property over neighbouring lands or by improvements on neighbouring lands and/or permitted under agreements with the owners of such other lands.
4. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
5. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
6. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraphs 1, 2, 3, 5, 6, 8, 9, 11 and 14, provincial succession duties and escheats and forfeiture to the Crown.
7. Liens for taxes, rates, assessments or governmental charges or levies not yet due and payable.
8. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
9. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.

***Specific***

10. Instrument No. NE10608. registered August 21, 1931, being a transfer of easement.
11. Instrument No. IF305, registered March 6, 1947, being a bylaw.
12. Instrument No. IF308, registered March 6, 1947, being a bylaw.

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13. Instrument No. IF309, registered March 6, 1947, being a bylaw.
14. Instrument No. IF317, registered February 2, 1948, being a bylaw.
15. Instrument No. IF318, registered February 2, 1948, being a bylaw.
16. Instrument No. B74672B, registered December 30, 1969, being a transfer.
17. Instrument No. R652292, registered December 16, 1994, being a transfer.
18. Instrument No. YR915499, registered November 27, 2006, being a land registrars order.

*AKS*

**SCHEDULE "C"**

**EASEMENT RELEASE LANDS**

Part of PIN 03606-0007 (LT), being Parts 2 and 3 on Plan 65R-37958

*AS*