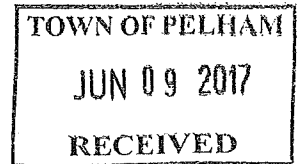




Daniel & Partners LLP
LAWYERS



June 7, 2017

The Corporation of the Town of Pelham
20 Pelham Town Square
PO Box 400
Fonthill, Ontario
L0S 1E0

Attention: Ms. Nancy J. Bozzato, Town Clerk

Dear Ms. Bozzato:

RE: The Corporation of the Town of Pelham (the "Purchaser") p/f Fonthill Gardens Inc. (the "Vendor")
Blocks 1 & 6, Plan 59M-432, Pelham, Ontario (the "Property")
Closing Date: May 26, 2017
Our File No: 49079

Your Purchase Transaction

The above-noted transaction was completed on May 26, 2017 in accordance with the terms of an Agreement of Purchase and Sale dated May 18, 2017, together with any and all addendums and amendments thereto (hereinafter collectively referred to as the "Purchase Agreement").

The purchase price for the Property in the Purchase Agreement was \$2,517,072.19.

Property

The Property is legally described as:

Block 1, Plan 59M-432, together with an Easement as in SN482259, Town of Pelham

Block 6, Plan 59M-432, together with an Easement as in SN482259, Town of Pelham, Town of Pelham, Regional Municipality of Niagara. The municipal address of the Property is Blocks 1 & 6, Plan 59M-432, Pelham, Ontario.

Transfer of Title

A Transfer/Deed of Land was registered in the Land Registry Office of Niagara South on the above noted closing date as Instrument No. SN512092.

In accordance with your instructions, title was transferred on closing as follows:

Transferee

The Corporation of the Town of Pelham

Address For Service

20 Pelham Town Square, PO Box 400,
Fonthill, Ontario L0S 1E0

Statement of Adjustments

All adjustments set out on the statement of adjustments (as reviewed and approved by you) were made as of the closing date. The statement sets out that:

- The purchase price for the Property was \$2,517,072.19 and HST. on this amount was \$327,219.38. Please note that a Declaration to self-assess HST was signed by The Corporation of the Town of Pelham.
- The Purchaser was credited with the deposit(s) in the sum of \$0.00.
- Credit Purchaser for \$285,000.00 for vendor's share of the land costs for Block 5, Plan 59M-432 (storm water management pond).
- Credit Purchaser for \$479,807.35 for vendor's cash payments required pursuant to Schedule "F" of the Subdivision Agreement for Plan 59M-432.
- The balance due on closing was \$1,752,264.84.

You should review the enclosed statement of adjustments to note any additional items (and the corresponding amounts) that were adjusted on the closing of your transaction.

Title Opinion

Prior to closing, a usual search of title to the Property was conducted and such other searches as deemed necessary, and according to the instruments registered as of the date of closing, it is the opinion of the undersigned that you have acquired good and marketable title to the lands in fee simple, subject to any mortgages detailed in this report and the matters hereinafter set forth:

1. The qualifications and exceptions contained in the Land Titles Act, R.S.O., 1990;
2. Any boundary or title discrepancies, easements and/or encroachments that might have been revealed by an up-to-date survey of the Property, or which may arise by adverse possession or by prescription;
3. Defects or irregularities of title which are of a minor nature and which will not, in the aggregate, materially affect the validity or marketability of title or intended use of the Property;

4. The reservations, limitations, provisions and conditions, if any, expressed in the original grant of the Property from the Crown;
5. Any rights of expropriation exercisable by any governmental (or quasi-governmental) authorities;
6. Any municipal by-laws heretofore passed which affect or pertain to the use and development of the Property, but which do not directly affect the registered title to the Property or the ownership thereof;
7. Any undetermined or inchoate liens and charges incidental to the current or intended use of the Property; and
8. Any unregistered liens for realty taxes or utility accounts accrued and unpaid but not yet due.

Please be advised that should you, in the future, decide to sell the Property, you must set out in any agreement of purchase and sale that you enter into that the purchaser will accept title to the Property subject to any agreements, easements and covenants, if any, that bind the Property.

The use of the Property is subject to the relevant municipal by-laws and regulations.

Executions

Prior to closing, a clear execution certificate indicating that there were no executions on file that would affect the title to the Property was obtained.

Land Transfer Tax

On closing, Land Transfer Tax of \$46,816.44 was paid to the Minister of Finance.

Undertaking to Readjust

In accordance with the Undertaking to Readjust, a readjustment was made to the vendor's cash payment required pursuant to Schedule "F" of the Subdivision Agreement (Plan 59M-432) in the amount of \$45,659.28. Schedule "F" was revised by removing HST under the Secondary Services Cash Payment, which resulted in the required cash payment being reduced from \$479,807.35 to \$434,138.07.

Statement of Account

The Statement of Account is enclosed, together with the Statement of Receipts and Disbursements, which outlines the manner in which funds were received and disbursed on your behalf.

The Statement of Account reflects that my/our account has been paid in full.

Thank you for retaining the undersigned to represent you with respect to this transaction and if you require further assistance in the future or if you should have any questions with respect to any of the foregoing matters discussed in this reporting letter, please feel free to contact the writer at your convenience.

Enclosures

1. Statement of Account;
2. Statement of Receipts and Disbursements.
3. Statement of Adjustments;
4. Direction re Funds;
5. Harmonized Sales Tax and Goods and Services Tax Undertaking & Indemnity;
6. Undertaking to Readjust;
7. Buyer's Closing Certificate;
8. Sheriff's Certificate;
9. Registered Transfer; and
10. Vendor's Statutory Declaration.

Sincerely,

DANIEL & PARTNERS LLP

Per:

A handwritten signature in black ink, appearing to read 'Callum', with a long horizontal flourish extending to the right.

(Callum Shedden)

CS:ak

Encl.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

RE: The Corporation of the Town of Pelham (the "Purchaser") p/f Fonthill Gardens Inc.
 (the "Vendor")
 Blocks 1 & 6, Plan 59M-432, Pelham, Ontario (the "Property")
 Closing Date: May 26, 2017
 Our File No: 49079

Paid balance due on closing	\$ 1,752,264.84	
Paid Land Transfer Tax	\$ 46,816.44	
Paid DANIEL & PARTNERS LLP for my Statement of Account	\$ 10,261.92	
Paid Goldman, Spring, Kichler & Sanders LLP, readjustment of vendors's cash payment as per Schedule F of the Subdivision Agreement	\$ 45,659.28	
Received The Corporation of the Town of Pelham		\$ 1,855,002.48
	<hr/>	<hr/>
	<u>\$ 1,855,002.48</u>	<u>\$ 1,855,002.48</u>

E. & O. E.



Daniel & Partners LLP
LAWYERS

May 30, 2017

The Corporation of the Town of Pelham
20 Pelham Town Square
PO Box 400, Fonthill, Ontario
L0S 1E0

RE: The Corporation of the Town of Pelham (the "Purchaser") p/f Fonthill Gardens Inc. (the
"Vendor")
Blocks 1 & 6, Plan 59M-432, Pelham, Ontario (the "Property")
Closing Date: May 26, 2017
Our File No: 49079

TO PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF; TO acting for you in matters relating to your purchase of the above property; TO reviewing the executed agreement of purchase and sale; TO obtaining a search of title and reviewing the same; TO submitting requisitions on title and reviewing responses thereto; TO searching for executions; TO examining the draft electronic transfer; TO reviewing the statement of adjustments; TO preparation of an electronic Affidavit pursuant to the Land Transfer Tax Act; TO all necessary telephone and written correspondence; TO meeting with you to sign all necessary documents; TO arranging for electronic closing of the transaction and to registering the electronic transfer on your behalf; TO reporting to you herein

OUR FEE HEREIN	<u>\$ 8,600.00</u>	\$ 8,600.00
HST (13%) on my fees		<u>\$ 1,118.00</u>

Disbursements subject to HST:

Photocopies	\$ 84.16	
Postage	\$ 1.76	
Laser Copies	\$ 26.00	
Teraview Charges	\$ 49.85	
Agent's Fee	\$ 125.00	
Law Society Transaction Levy	\$ 65.00	
Transfer Processing Fee (e-reg)	\$ 10.55	
RealtiWeb Usage Fee	<u>\$ 20.00</u>	
		\$ 382.32
HST (13%) on disbursements		<u>\$ 49.70</u>

Disbursements not subject to HST:

Teraview Charges

\$ 48.55

Transfer Registration Fee

\$ 63.35

\$ 111.90

TOTAL FEES, DISBURSEMENTS AND HST

\$ 10,261.92

Received on Account

\$ 10,261.92

Balance Owing

\$ 0.00

THIS IS MY/OUR ACCOUNT HEREIN

Per: _____



Callum Shedden

CS:ak

HST Registration #:122329410 RT0001

E. & O. E.

STATEMENT OF ADJUSTMENTS

Vendor: Fonthill Gardens Inc.
Purchaser: The Corporation of the Town of Pelham
Property: Blocks 1 and 6, Plan 59M-432, Town of Pelham
Adjusted as of: May 26, 2017

SALE PRICE \$2,517,072.19

DEPOSIT

(Deposit in the amount of \$2.00 not paid
by Purchaser)

REALTY TAXES

Not yet separately assessed
To be adjusted after closing

**VENDOR'S SHARE OF THE LAND COSTS
FOR BLOCK 5, PLAN 59M-432 (STORMWATER
MANAGEMENT POND)**

Credit Purchaser 285,000.00

**VENDOR'S CASH PAYMENTS REQUIRED
PURSUANT TO SCH. "F" OF SUBDIVISION
AGREEMENT FOR PLAN 59M-432**

Credit Purchaser 479,807.35

BALANCE DUE ON CLOSING

payable to
Goldman, Spring, Kichler &
Sanders LLP, in trust
or as further directed

\$1,752,264.84

\$2,517,072.19

\$2,517,072.19

E. & O. E.

DIRECTION

TO: THE CORPORATION OF THE TOWN OF PELHAM

AND TO: DANIEL & PARTNERS LLP, its solicitors

RE: FONTHILL GARDENS INC. (the "Vendor")
SALE TO THE CORPORATION OF THE TOWN OF PELHAM (the
"Purchaser")
Blocks 1 and 6, Plan 59M-432, Town of Pelham
PIN 64063-0272(LT) and PIN 64063-0277(LT) (the "Property")

This is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque for the proceeds of sale in the above transaction payable by certified cheque in favour of our solicitors:

GOLDMAN, SPRING, KICHLER & SANDERS LLP, IN TRUST

or as they may otherwise direct.

DATED as of the 25th day of May, 2017.

FONTHILL GARDENS INC.

Per:



Name: David Allen

Title: President

I have authority to bind the Corporation.

**HARMONIZED SALES TAX AND GOODS AND SERVICES TAX
UNDERTAKING AND INDEMNITY**

TO: FONTHILL GARDENS INC. (the "Vendor")

AND TO: GOLDMAN, SPRING, KICHLER & SANDERS LLP, its solicitors

RE: Sale by the Vendor to the undersigned of the Vendor's interest in the lands legally described as Blocks 1 and 6, Plan 59M-432, Town of Pelham (the "Property") pursuant to an agreement dated May 17, 2017, as amended from time to time (the "Agreement")

The undersigned hereby declares, certifies, and agrees as follows:

- (1) it is purchasing the Property as principal for its own account and same is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another person and it is the "recipient" of the supplies made pursuant to the Purchase Agreement, within the meaning of Part IX of the *Excise Tax Act* (Canada) (the "Act");
- (2) it is registered under the Act for the collection and remittance of harmonized sales tax ("HST"); its registration number is 108078627RT0001, and such registration is in good standing and has not been revoked;
- (3) it shall be liable, shall self assess and remit to the appropriate governmental authority all HST which is payable under the Act in connection with the transfer of Property all in accordance with the Act; and
- (4) it shall indemnify and save harmless the Vendor from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any failure by the Purchaser to comply with the provisions of this Undertaking and Indemnity.

DATED as of the 24 day of May, 2017.

THE CORPORATION OF THE TOWN OF PELHAM

Per: 

Name: Dave Augustyn

Title: Mayor

Per: 

Name: Nancy J. Bozzato

Title: Clerk

We have authority to bind the Corporation.

UNDERTAKING TO READJUST

TO: FONTHILL GARDENS INC. (the "Vendor")

AND TO: GOLDMAN, SPRING, KICHLER & SANDERS LLP, its solicitors

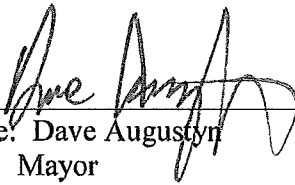
RE: Sale by the Vendor to the undersigned of the Vendor's interest in the lands legally described as Blocks 1 and 6, Plan 59M-432, Town of Pelham (the "Property") pursuant to an agreement dated May 17, 2017, as amended from time to time (the "Agreement")

IN CONSIDERATION of and notwithstanding the closing of the above transaction, the undersigned hereby undertakes to readjust the statement of adjustments after closing should the same be found to contain any errors or omissions, forthwith upon written demand, including, but not limited to the Development costs related to Block 1 on Plan 59M-432, Town of Pelham and the credit granted to the Purchaser in consideration of the Vendor's cash payment to be made to the Purchaser pursuant to Schedule "F" of the Subdivision Agreement for Plan 59M-432, registered as Instrument No. SN489304.

DATED as of the 24th day of May, 2017.


THE CORPORATION OF THE TOWN OF PELHAM

Per:



Name: Dave Augustyn
Title: Mayor

Per:



Name: Nancy J. Bozzato
Title: Clerk

We have authority to bind the Corporation.

BUYER'S CLOSING CERTIFICATE

TO: Fonthill Gardens Inc. (the "Seller")

AND TO: Larry Fisher (the "Seller's Lawyer")

AND TO: Callum Shedden (the "Buyer's Lawyer")

RE: The Corporation of the Town of Pelham (the "Buyer") purchase from Fonthill Gardens Inc. (the "Seller") of Blocks 1 & 6, Plan 59M-432, Pelham, Ontario (the "Property") pursuant to an agreement of purchase and sale between the Buyer and the Seller (the "Agreement") to be completed on May 26, 2017 (the "Completion Date")
Buyer's Lawyer's File No.: 49079

DIRECTION FOR TITLE

The Buyer directs the Seller to prepare the transfer with the following particulars:

Transferee

The Corporation of the Town of Pelham

Address For Service

20 Pelham Town Square
PO Box 400, Fonthill, Ontario
L0S 1E0

UNDERTAKING TO READJUST

If an adjustment on the statement of adjustments is found to be incorrect, omitted from the required price adjustments on closing, or could not be calculated on closing, the Buyer agrees to readjust the item after the Completion Date and make the appropriate payment to the Seller provided that the Seller gives the Buyer a reciprocal undertaking on or before the Completion Date.

Dated at the Town of Pelham in the Regional Municipality of Niagara this 24 day of May, 2017

The Corporation of the Town of Pelham

Per: 

Dave Augustyn - Mayor

Per: 

Nancy J. Bozzato - Clerk

I/We have authority to bind the
corporation