

CORPORATION OF THE TOWN OF RENFREW
BY-LAW NO. 25-2018

Being a by-law to authorize the sale of
municipally-owned property

WHEREAS s. 270(1) of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended, requires that a municipality shall adopt and maintain a policy with respect to the sale and other disposition of land; and

WHEREAS the Council of the Corporation of the Town of Renfrew have by By-Law No. 3-2012 established procedures with respect to the sale and other disposition of land; and

WHEREAS the Council of the Corporation of the Town of Renfrew passed a resolution at its meeting held March 14, 2017, deeming the property known municipally as 249 Raglan Street South surplus to the needs of the Municipality and directed staff to position the property for sale; and

WHEREAS negotiations have resulted in receipt of an acceptable Agreement of Purchase with Rob Thompson Hotels Ltd.; and

WHEREAS the Council of the Corporation of the Town of Renfrew passed a resolution at its meeting held March 27, 2018, directing the Mayor and Clerk to execute an Agreement of Purchase and Sale with Rob Thompson Hotels Ltd. with respect to the sale of 249 Raglan Street South; and

WHEREAS the Agreement of Purchase and Sale provides that the offer is conditional upon the approval, by by-law, of the terms by Town Council.

NOW THEREFORE the Council of the Corporation of the Town of Renfrew hereby enacts:

1. **THAT** the Mayor and Clerk be and are hereby authorized to execute any documents necessary for the transfer of the aforesaid property to Rob Thompson Hotels Ltd. and to affix the corporate seal of the Municipality to the Transfer/Deed of Land and authorized by this by-law to be sold.


More particularly described as follows:

249 Raglan Street South, Renfrew, being LTS 15, 16, First Range, PL 3; S/T R261342, R110784; Town of Renfrew.


2. **THAT** the Agreement of Purchase and Sale with Rob Thompson Hotels Ltd. shall be attached hereto as Schedule "A" and form part of this by-law as if fully recited herein.
3. **THAT** this By-law shall come into force and take effect immediately upon the passage thereof.

Read a first and second time this 3rd day of April, 2018.

Read a third time and finally passed this 3rd day of April, 2018.



Don Eady, Mayor



Kim R. Bulmer, Clerk



Agreement of Purchase and Sale Commercial

Form 500
For use in the Province of Ontario

This Agreement of Purchase and Sale dated this 23 day of JUNE, 2018

BUYER, ROB THOMPSON HOTELS LTD. (Full legal names of all Buyers) agrees to purchase from

SELLER, CORPORATION OF THE TOWN OF RENFREW (Full legal names of all Sellers) the following

REAL PROPERTY:

Address 249 RAGLAN STREET SOUTH, RENFREW,

fronting on the SOUTH side of RAGLAN STREET SOUTH

in the TOWN OF RENFREW

and having a frontage of 105 FEET more or less by a depth of 217 FEET more or less

and legally described as LTS 15, 16, FIRST RANGE, PL 3; S/T R261342, R110784; TOWN OF RENFREW

(Full legal description of land including covenants not described elsewhere) [the "property"]

PURCHASE PRICE Dollars (CAD\$) 100,000.00

One Hundred Thousand Dollars

DEPOSIT Buyer submits Upon acceptance (Amount / Upon Acceptance / as otherwise described in this Agreement)

One Thousand Dollars (CAD\$) 1,000.00

by negotiable cheque payable to: CBRE LIMITED, REAL ESTATE BROKERAGE "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULES A AND B attached hereto form(s) part of this Agreement.

RENEWALS: This offer shall be irrevocable by SELLER until 5:00 p.m. on the 23 day of JUNE, 2018, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 31ST day of MAY, 2018. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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3. **NOTICE:** The Seller hereby appoints the listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing, in addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance (offer or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Addressee for Notices provided in the Acknowledgment herein, or when a facsimile number or email address is provided hereto, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

SAX No.: _____ (for delivery of Documents to Seller) SAX No.: _____ (for delivery of Documents to Buyer)
 Email Address: BRK.FALANDRA@CIBER.COM Email Address: mlb@mlb.com
 (for delivery of Documents to Seller) (for delivery of Documents to Buyer)

4. **CHATTLES INCLUDED:** ALL CHATTLES SAVE FOR CHATTLES OF THE TENANT.
SELLER TO PROVIDE LIST OF CHATTLES INCLUDED PRIOR TO MARCH 31, 2018.



Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **REQUIRES ENCLOSURE:** NONE

6. **GENERAL NOTES (including Leases, Loans or Grants):** No following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if applicable:
NONE

The Buyer agrees to co-operate and comply with documentation as may be required to facilitate such completion.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall not become and cease to be HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

SIGNATURE OF SELLER:  SIGNATURE OF BUYER: 

[Handwritten Signature]
25th MAY 2018

8. **TITLE SEARCH:** Buyer shall be allowed until 4:00 p.m. on the 25th MAY 2018 day of MAY 2018 (Registration Date) to examine the title to the property at his own expense and until the earlier of (i) thirty days from the date of the Registration Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or other notices affecting the property, that in payment of CF - Community Facility may be lawfully enforced and that the principal building may be insured against fire of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to create and deliver such further authorizations in the original as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered mortgages, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (i) any registered mortgages or encumbrances that run with the land providing that such are complied with, (ii) any registered mortgages or encumbrances with publicly regulated utilities providing such have been complied with, or remedy has been provided to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility, (iii) any other encumbrances for the supply of domestic utility or telephone services to the property or adjacent properties and (iv) any encumbrances for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property, if within the specified time referred to in paragraph 8 any valid objection to title or to any outstanding work orders or deficiency notices, or to the fact the said payment may not lawfully be enforced, or that the principal building may not be insured against fire of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance cover and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagees, both of which exist at the expense of the Seller, and which Buyer will not waive, this Agreement notwithstanding any statements made or regulations in respect of such objections, shall be of no effect and all monies paid shall be returned without interest or deduction and Seller, Defaq Engineering and Co-operating Exchange shall not be liable for any costs or damages. Save as to any valid objection or made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer wish to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part II of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registered documents and other items (the "Required Documents") and the release thereof to the Seller and Buyer will (i) not occur at the same time as the registration of the transfer deed (and any other documents intended to be registered in connection with the completion of this transaction) and (ii) be subject to conditions whereby the lawyers representing any of the Required Documents will be required to hold such in trust and not release same except in accordance with the terms of a document registration agreement entered into between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended hereinafter to them by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Required Documents will occur in the appropriate land Title Office or such other location agreed to by both lawyers.

12. **DOCUMENTS AND RESEARCH:** Buyer shall not be responsible for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver copy sketch or survey of the property within Seller's control to Buyer on view as possible and prior to the Registration Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust and Loan Companies Act (Ontario), Chartered Bank, Trust Company, Credit Union, Credit Cooperative or Insurance Company and which is not to be assumed by Buyer on completion, is not available in reasonable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in reasonable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a suitable electronic clearing fund transfer system is not being used, a cheque executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTIONS:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **COMPLETION:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties on their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or elect to take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

SIGNATURE OF BUYER:


[Handwritten Signature]


SIGNATURE OF SELLER:

[Handwritten Signature]

1 The Real Estate Council of Ontario (RECO) and the Real Estate Council of Alberta (RECA) have set out the rules of conduct for real estate professionals (REPs) and their employees and agents in the Real Estate Act (REA) and the Real Estate Regulations (REGS). All REPs must comply with the REA and the REGS. The REA and the REGS are available on the RECO website at www.reco.org and the RECA website at www.reca.org. If you are a REP, you must also comply with the rules of conduct set out in the REA and the REGS.

- 13. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the substitution control provisions of the Planning Act by completion and Seller consents to proceed diligently at his expense to obtain any necessary court order by completion.
- 14. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in legible form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller consents that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 30(22) of the Planning Act, R.S.O.1990.
- 15. **RESIDENCY:** (a) Subject to (d) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not from a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be entitled towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not obtain such credit if Seller delivers on completion the prescribed certificate.
- 16. **ADJUSTMENTS:** Any cash, mortgage loan, equity loans including land improvement rates and municipal public or private utility charges and overhead cost of fact, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 17. **TIME BOUNDS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 18. **POSITIVE ASSURANCE:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be reassessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any brokerage, broker or salesperson, for any changes in property tax as a result of a reassessment of the property, save and except any property taxes that assessed prior to the completion of this transaction.
- 19. **TITLES:** Any transfer of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the large Value Transfer System.
- 20. **WARRANTY:** Seller warrants that approval consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the opinion of the Seller has executed the consent instrument provided.
- 21. **UTS:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be installed with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 22. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 23. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 24. **AGREEMENTS IN WHICHEVER CASE:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than an expressed benefit. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 25. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

SIGNATURE OF BUYER(S)


SIGNATURE OF SELLER(S)


THE BROKERAGE (REALTOR), BROKERAGE AND THE BROKER(S) ARE AN AGENT OF THE SELLER(S) AND ARE NOT AN AGENT OF THE BUYER(S).
 In Ontario, Ontario Real Estate Association (OREA) is the only organization that is regulated by the Ontario Real Estate Regulation Act (ORERA) and is subject to the oversight of the Financial Services Commission (FSC). The FSC is the only organization that is authorized to regulate the real estate industry in Ontario. For more information, visit www.fsc.on.ca.

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the same herein.
 SIGNED, SEALED AND DELIVERED in the presence of

IN WITNESS whereof I have hereunto set my hand and seal:
ROB THOMPSON HOTELS LTD.

(Witness)
 (Witness)

(Signature / Authorized Signing Officer)
 (Signature / Authorized Signing Officer)

DATE Feb 14/18
 DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the broker(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the broker(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of

IN WITNESS whereof I have hereunto set my hand and seal:
CORP. OF THE TOWN OF KENNEDY

(Witness)
 (Witness)

(Signature / Authorized Signing Officer)
 (Signature / Authorized Signing Officer)

DATE Feb 14/18
 DATE Feb 14/18

SPECIAL COMMENT: The undersigned agrees to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, this Agreement with all changes both oral and written was fully accepted by all parties of 430x 029 this 12th day of March, 2018

INFORMATION ON BROKERAGE(S)	
Listing Brokerage: CORE LIMITED	TEL No. 613.782.2266
DANIEL NIBRA AND ERIK PALANDEAU (Salesperson / Broker Name)	
Coop/Buyer Brokerage: ROB THOMPSON REALTY CORP.	TEL No. (613) 258-0268
ROB THOMPSON (Salesperson / Broker Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Date) _____ DATE _____
 (Date) _____ DATE _____
 Address for Service _____
 TEL No. _____
 Seller's lawyer _____
 Address _____
 Email _____
 TEL No. _____ FAX No. _____

(Date) Feb 14/18 DATE _____
 (Date) _____ DATE _____
 Address for Service _____
 TEL No. _____
 Buyer's lawyer: **Thomas Byrne**
 Address _____
 Email **613-258-1277**
 TEL No. _____ FAX No. _____

FOR OFFICE USE ONLY		COMMISSION TRUST AGREEMENT	
<p>The Co-operating Brokerage declines on the foregoing Agreement of Purchase and Sale. In consideration for the Co-operating Brokerage providing the foregoing Agreement of Purchase and Sale, I hereby declare that all monies received or payable by me in connection with the transaction or contemplated in the MSB rules and regulations of my local Real Estate Board shall be payable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MSB rules and shall be subject to and governed by the MSB rules pertaining to Commission Trust.</p>			
DATED on the date and line of the acceptance of the foregoing Agreement of Purchase and Sale.		Acknowledged by: _____	
(Initialed to bind the Listing Brokerage)		(Initialed to bind the Co-operating Brokerage)	

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Schedule A Agreement of Purchase and Sale - Commercial

Form 500
for use in the Province of Ontario

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

BUYER, ROB THOMPSON HOTELS LTD.

and

SELLER, CORPORATION OF THE TOWN OF KENNEDY

for the purchase and sale of **249 RAGLAN STREET SOUTH, KENNEDY,**

KENNEDY

dated for **23** day of **January**,

2018

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a buyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

This Offer is conditional upon the Buyer, at the Buyer's own expense:

1. Conducting whatever searches and investigations and obtaining such internal approvals as the Buyer, in its sole discretion, deems advisable with respect to the Property and this transaction, including, without limitation, title, physical, and engineering inspections (for structural, mechanical and electrical), acceptance with all applicable Laws, any agreements with third parties, environmental audits, soil tests, review of the Due Diligence Materials ("Due Diligence Materials" being defined as all documents, reports, leases, etc. referenced in this Offer whether obtained by the Buyer or provided by the Seller) and any other matters of interest to the Buyer with respect to the Property and the Buyer shall have been satisfied, in its sole discretion, with the results of all such searches and investigations and shall have obtained all internal approvals.

The Seller agrees to allow the Buyer, its agents and employees, to inspect the land and improvements at mutually convenient times or times.

2. This offer is conditional upon the Seller providing the Buyer with a Phase 1 Environmental Assessment that is acceptable to the Buyer.

3. This offer is conditional upon the Buyer receiving a copy of, and being satisfied with the Heritage Designation restrictions for the property.

Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provision for the delivery of notice in this Agreement of Purchase and Sale or any Schedule first to not later than 6:00 p.m. on the 15th day of **May**, 2018, that these conditions are fulfilled, this Offer shall become null and void and the deposit returned to the Buyer in full without deduction. These conditions are inserted for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

Seller's Obligations and Warranties:

1. The Seller agrees to supply the Buyer within five (5) business days of acceptance of this Agreement:

- a. Authorization to all governmental and other authorities having jurisdiction over the real property to release to the Buyer all information such authorities have on file respecting the property;
- b. All existing Surveys in the Seller's Possession, if any; and
- c. An up to date Rent Roll.
- d. All Heritage Designation documentation for the property.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S)

INITIALS OF SELLER(S)

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**Schedule A
Agreement of Purchase and Sale - Commercial**

Form 500
As used in the Province of Ontario

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

BUYER, ROB THOMPSON HOTELS LTD.

SELLER, CORPORATION OF THE TOWN OF RENFREW

for the purchase and sale of **249 RAGLAN STREET SOUTH, RENFREW, RENFREW**

dated on **23** day of **JUNE**, 2011

2. The Seller represents and warrants to the best of the Seller's knowledge and belief that during the period of ownership of the property, that all environmental laws and regulations have been complied with, no material conditions or substances exist on the land, no limitations or restrictions affecting the beneficial 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 respecting environmental matters exist, there has been no prior use of the land as a disposal site, and all applicable permits are in force. The Seller further authorizes the Ministry of Environment, to release to the Buyer, the Buyer'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 agreement, its terms 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.

3. The Seller warrants that all the mechanical, electrical, heating, ventilation, air conditioning, systems, and all other equipment on the real property shall be in good working order at completion. The Parties agree that this warranty shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at the completion of this transaction.

Taxes:

1. Buyer agrees to assume the existing taxes, as set out in the Rent Roll to be provided by the Seller, which the Seller warrants are the only taxes affecting the property and, unless otherwise agreed between the Buyer and the Seller, the Seller shall not negotiate any lease after this Agreement becomes unconditional.

2. Upon completion, the Seller shall provide the Buyer with a notice to all tenants advising them of the new owner and requiring all future rents to be paid to the Buyer directly.

3. Upon Completion, the Seller agrees to provide, to the Buyer, the following:
a. All deposit moneys or security deposits it is holding, with interest, for the Tenant.
b. A continuation of the rental account from the tenant.

4. The Seller agrees to provide to the Buyer, on or before closing, a list of the chattels included.

The Buyer shall deliver to the Seller on closing: 1) a statutory declaration that the Buyer is a resident within the meaning of Part IX of the Excise Tax Act of Canada (the "Act") and that the Buyer's registration is in full force and effect; 2) reasonable evidence of the Buyer's registration under the Act; and 3) an undertaking by the Buyer to make any tax eligible under the Act in respect of this transaction and to indemnify the Seller against all loss, costs and damages resulting from the Buyer's failure to do so.

The Seller acknowledges that Rob Thompson is a registered Real Estate Broker and is an Officer and Director of the purchasing corporation, Rob Thompson Hotels Ltd.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER:

INITIALS OF SELLER:

The Real Estate Council of Ontario (RECO) and the Real Estate Association of Ontario (REA) are not responsible for the accuracy of the information provided in this form. The Real Estate Council of Ontario (RECO) is a self-regulating organization and is not a government agency. The Real Estate Association of Ontario (REA) is a non-profit organization and is not a government agency. The Real Estate Council of Ontario (RECO) and the Real Estate Association of Ontario (REA) are not responsible for the accuracy of the information provided in this form. The Real Estate Council of Ontario (RECO) is a self-regulating organization and is not a government agency. The Real Estate Association of Ontario (REA) is a non-profit organization and is not a government agency.

Schedule B
Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

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

BUYER: Rob Thompson Hotels Ltd. and

SELLER: Corporation of the Town of Renfrew

for the property known as 248 Raglan Street South, Renfrew, Ontario

dated in 23rd day of January, 2018

1. The Buyer acknowledges that it is acquiring the Property on an "as is, where is" basis and must rely entirely upon its own due diligence investigations relating to the Property. Without limiting the foregoing, the Buyer acknowledges that the Seller has not made and there are no representations, warranties, terms, conditions, understandings or collateral agreements, expressed, implied, statutory or otherwise, as to the title, condition, fitness for any particular purpose, freedom from contamination by hazardous substances or contaminants, size, extent, quantity, quality, use, zoning, compliance with zoning or other legal requirements, type or value of all or any part of the Property or otherwise affecting all or any part of the Property except as otherwise expressly stated in this Agreement.

2. The Buyer further acknowledges that any reports, surveys, studies or other similar documents made available to the Buyer from the Seller were provided for the Buyer's information only and cannot be relied upon by the Buyer in the absence of the Buyer obtaining reliance letters from the creators or authors of such documents at the Buyer's expense. The Buyer acknowledges that the Seller does not warrant the accuracy of any such documents and the Buyer relies on same at its own risk. The Buyer should consult its own legal and other professionals for advice on the matters disclosed in any such documents.

3. The Buyer acknowledges receiving a discounted purchase price that is below market value from the Seller in exchange for the Buyer converting the 2nd and 3rd floors of the subject building into a boutique hotel (the "Project") within the time limit set out below, failing which the Seller shall have the option to re-purchase the Property on the terms and conditions set out below:

a. The Buyer shall have ²⁴ 24 months following closing to commence construction of the Project and ⁴² 42 months following closing to complete construction of the Project, failing which the Seller shall have the option to re-purchase the Property for 80% of the Purchase Price provided the main floor tenant has renewed its lease for a further 5 years beyond 2020 or 85% of the Purchase Price if the main floor tenant has not so renewed its lease.

b. "Commenced construction" shall mean that a building permit has been issued for the Project and "completed construction" shall mean when an occupancy permit has been issued by the municipality in respect of all or substantially all of the Project.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Schedule B
Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

a. In addition, unless the Buyer has completed construction of the Project, the Buyer shall not sell, transfer or otherwise dispose of the Property within 4 years from the Closing Date in full or in part without first obtaining the consent of the Seller who may give its consent or exercise its option to re-purchase the Property.

d. The parties shall enter into the Seller's standard form of Option to Re-Purchase Agreement on closing to give effect to the foregoing terms and the Buyer agrees that the Option to Re-Purchase Agreement shall be registered on title on closing immediately following the Transfer to the Buyer and prior to any mortgage, charge or other encumbrance.

e. The term of the Option to Re-Purchase Agreement shall be 4 years.

4. This offer is conditional upon approval of the terms hereof by the Seller's municipal Council in accordance with the Seller's bylaws no later than the 10th business day following acceptance falling which, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer or the Buyer's solicitor within the time period stated herein.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

Confirmation of Co-operation and Representation

Form 620
Revised for the Province of Ontario

SUBJECT: ROB THOMPSON HOTELS LTD.

OWNER: CORPORATION OF THE TOWN OF RENFREW

For the transaction on the property known as: 249 RAGLAN STREET SOUTH, RENFREW, RENFREW

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, "Sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Consideration shall be deemed to include other consideration.

The following information is confirmed by the undersigned co-operating/buyer representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerage(s) agree to co-operate, in consultation of, and on the terms and conditions set out below.

DECLARATION OF INTERESTS: The undersigned co-operating/buyer representative(s) of the Brokerage(s) hereby declare that he/she is aware of and complies with the Real Estate and Business Brokers Act, 2002 (REBA 2002) and Regulation.

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer (if the Buyer is working with a Co-operating Brokerage, Section 2 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **BUYER'S REPRESENTATIONS:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise indicated in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise indicated in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise indicated in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And, the Listing Brokerage shall not disclose to the Buyer the name of any other offer.
 However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to enable them to come to their own conclusions.





Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property)

2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

- The Brokerage _____ represents the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid:
 - by the Seller in accordance with a Seller Customer Service Agreement
 - or by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property)

SIGNATURE OF BUYER, SELLER, BROKERAGE OR COOPERATING BUYER (Where applicable)

BUYER CO-OPERATING/BUYER BROKERAGE SELLER LISTING BROKERAGE

3. Co-operating Brokerage completes Section 9 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE REPRESENTATIONS:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service to the Buyer.

CO-OPERATING BROKERAGE COMMISSIONS:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MSCD information for the property 2.5% to be paid from the amount paid by the Buyer to the Listing Brokerage. *(Commission As Indicated in MSCD Information)*
- b) The Co-operating Brokerage will be paid as follows:

Additional commission/credit to a Co-operating Brokerage (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage providing an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MSP rules and regulations pertaining to commission trust of the Listing Brokerage's local real estate board. If the local board's MSP rules and regulations do not provide otherwise, the provisions of the CREA recommended MSP rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Account shall be the account noted in Section 7 above. The Listing Brokerage hereby declares that all monies received in connection with its trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MSP rules and regulations.

SIGNED BY THE BROKER/REALTOR/PERSON REPRESENTING(S) OF THE SELLER(S) (Where applicable)

BOB THOMPSON REALTY CORP.
 (Name of Co-operating Brokerage)
200 SANDHILL ST. SUITE 201 KIMOTVILLE
 Tel: (613) 258-0888 Fax: (613) 258-0888
 Date: Feb 14/18
BOB THOMPSON
 (Print Name of Broker/Real Estate Representative of the Brokerage)

CBRE LIMITED
 (Name of Listing Brokerage)
333 Preston Street, Suite 700 Ottawa, K1R 9N4
 Tel: 613-782-7265 Fax:
 Date:
DANIEL NIEDEA AND ERIK FALANDEAU
 (Print Name of Broker/Real Estate Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials in their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have read, read, and understood the above information.

Signature of Buyer: _____ Date: Feb 14/18
 Signature of Seller: _____ Date: Mar 14/18
 Signature of Buyer: _____ Date: _____
 Signature of Seller: _____ Date: Mar 14/18

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Registrant's Disclosure of Interest Acquisition of Property

Form 160
for use in the Province of Ontario

This statement is made in accordance with the requirements of the Real Estate and Business Brokers Act and Code of Ethics Regulations of the Province of Ontario.

I, ROB THOMPSON declare that I am a registered

Real Estate Broker representing ROB THOMPSON REALTY CORP.

In connection with a proposed Offer to Purchase/Lease/Exchange/Option of the Property known as 242 EGLAN STREET SOUTH, RENT

RENTREX

Please be advised that, if the proposed Offer is accepted, I will be either directly or indirectly acquiring an interest in your Property.

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in the Code of Ethics Regulations of the Real Estate and Business Brokers Act.

EXPLANATION: I am a Officer and Director of Rob Thompson Hotels Ltd.

In my opinion, the purchase price of \$100,000 is well below market value.

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of your Property:

(Attach Appendix "A" if necessary)

AND
I hereby declare that the following is a full disclosure of the particulars of any agreement by, or on behalf of myself for the sale, exchange, option or other disposition of any interest in your Property to any other person:

(Attach Appendix "B" if necessary)

I, well in receiving a portion of any commission payable in connection with this transaction.

for the purposes of this Registrant's Statement on Buyer "Buyer" includes purchase, lease and loans, and "Seller" includes vendor, landlord and lessor.

Signature of Registrant who is making the Declaration: ROB THOMPSON DATE: Feb 14/18

Signature of Disclosing Registrant's Broker of Record/Manager of Brokerage: _____ DATE: _____

ACKNOWLEDGEMENT

I/We, the undersigned, on behalf of the transaction have read and clearly understood this statement and acknowledge this date having received a copy of same, PRIOR TO BEING PRESENTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION.

(Witness) _____ DATE: Feb. 14/18

(Witness) _____ DATE: Feb. 14/18