

FIRST RIGHT OF REFUSAL AGREEMENT (hereinafter called this "Agreement")

THIS AGREEMENT made as of the 25th day of April 2023

BETWEEN:

THE CORPORATION OF THE TOWN OF MINTO

hereinafter called the "Vendor".

-and-

KRIDAK DEVELOPMENTS INC.

hereinafter called the "Purchaser".

WHEREAS the Vendor is the owner, in fee simple, of the lands and premises described in Schedule "A" (the "Subject Property");

AND WHEREAS the Purchaser desires to have the first right of refusal to purchase the Subject Property.

NOW THEREFORE IN CONSIDERATION of the sum of \$1,000.00 paid by the Purchaser to the Vendor, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants and premises in this Agreement, the parties hereto agree as follows:

1. Right of First Refusal

- a) The Purchaser shall have a one-time right of first refusal (the "Right of First Refusal") to purchase the Subject Property as follows:
 - i) in the event that, at any time and from time to time within three (3) months of the execution of this Agreement, the Vendor receives a bona fide offer from a willing third party for the purchase of all or a portion of the Subject Property which the Vendor intends to accept (the "Acceptable Offer"), the Vendor shall give the Purchaser notice of the Acceptable Offer, together with a true and complete copy of the Acceptable Offer (provided that the name of the proposed purchaser may be deleted) within twenty days from the date that the Vendor receives the Acceptable Offer. An Acceptable Offer shall provide that the purchase price thereunder shall be payable in cash or a combination of cash and mortgage back. An agreement of purchase and sale that is conditional on the Purchaser not exercising this Right of First Refusal shall be deemed to be an Acceptable Offer. The Vendor agrees that the Purchaser shall have the prior right to elect to purchase the Subject Property for the price and on the terms and conditions contained in the Acceptable Offer, which right may be exercised at any time within the thirty (30) business days following receipt of such written notice of the Acceptable Offer by written notice of such exercise given to the Vendor.
 - ii) if the Purchaser does so elect, the notice given by it shall constitute a binding agreement of purchase and sale;
 - iii) if the Purchaser does not so elect, the Vendor shall be free to sell the Subject Property on the terms and conditions set forth in the Acceptable Offer, and this Right of First Refusal shall be of no further force and effect. If such Acceptable Offer is not completed, this Right of First Refusal shall remain in force for any subsequent Acceptable Offer; and,

iv) the Vendor covenants and agrees not to sell the Subject Property unless the Vendor has first complied with the terms hereof. The Vendor may transfer the Subject Property to any affiliated organization or entity without triggering this Right of First Refusal.

2. Consideration

a) The Purchaser shall pay a non-refundable amount of One Thousand Dollars (\$1,000.00) to the Vendor upon execution of this Agreement, which amount shall not be included in the calculation of any purchase price payable under the exercise of this Right of First Refusal.

3. Council Approval

a) This Agreement is subject to compliance with Section 270 of the *Municipal Act, 2001* as amended and the approval of the Council of The Corporation of the Town of Minto in its sole and absolute discretion by by-law. In the event that Council of The Corporation of the Town of Minto does not approve this Agreement, this Agreement will be null and void the sum in paragraph 2, above, shall be returned to the Purchaser.

4. Entire Agreement

a) There is no representation, warranty, collateral agreement, or condition affecting this Agreement of the Subject Property other than expressed herein.

5. Time of Essence

a) Time shall be of the essence of this Agreement.

6. Notices

a) All notices in this Agreement shall be in writing and shall be deemed to have been given if delivered by hand or mailed by ordinary mail, postage prepaid, addressed to the solicitor for the person to whom such notice is intended to be given at the following address:

Solicitors for the Vendor:

Duncan, Linton LLP
ATTENTION: Peter A. Hertz
45 Erb Street West P. O. Box 457
Waterloo, ON N2J 4B5
Fax: (519) 886-8651
Email: phertz@kwlaw.net

For the Purchaser:

Avadh Law Office
ATTENTION: Anup Srivastava
609-5770 Hurontario Street
Mississauga, ON. L5R3G5
Fax- 905-501-0481
Email anup@avadhlaw.com

If mailed, such notices must also be given by facsimile transmission on the date it was so mailed. If so given, such notices shall be deemed to have been received on the first business day following the date it was delivered or marked mailed out.

7. Successors and Assigns

a) The Purchaser is expressly not permitted to assign all or any of its rights, title and interest in and to this Agreement. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

8. Schedules

- a) The following Schedules shall form an integral part of this Agreement:

Schedule "A" Subject Property

9. Acceptance by Fax

- a) The Purchaser and Vendor acknowledge and agree that the communication of this First Right of Refusal may be transmitted by way of a facsimile machine, and that they agree to accept such signatures and documents to be legal and binding upon them.

10. Counterparts

- a) This agreement may be signed in any number of counterparts, each of which is considered to be an original, and all of which are considered to be the same documents.

11. Severability

- a) If any provision of this Agreement, or the application thereof to any circumstances, shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement, or the application thereof to other circumstances, shall not be affected, and shall be valid and enforceable.

IN WITNESS WHEREOF the parties have executed this Agreement.

THE CORPORATION OF THE TOWN OF MINTO

Per: _____
Name: Dave Turton
Title: Mayor

Per: _____
Name: Annilene McRobb
Title: Clerk

We have the authority to bind the Corporation of the Town of Minto.

KRIDAK DEVELOPMENTS INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE TOWN PROPERTY

All and singular that certain parcel of land located within the Province of Ontario, County of Wellington, Town of Minto, Part of Lot 24 Concession 1 being 3.92 acres known as Part 5 and 10 as identified below.

