



Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 9 day of June, 2025

BUYER: Diane Brunet and Frank Nieuwkoop, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Amy Lynn Burnet and Randall Darrin Burnet, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 11280 Lakeshore Drive, Iroquois (South Dundas) ON

fronting on the south side of Lakeshore Drive

in the Town of Iroquois, Municipality of South Dundas

and having a frontage of more or less by a depth of more or less

and legally described as PART BLOCK D PLAN 67 PART 1, 8R5870; MUNICIPALITY OF SOUTH DUNDAS

being the whole of PIN 66126-0234 (LT) (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$) 500,000

Five Hundred Thousand Dollars

DEPOSIT: Buyer submits within 3 business days of acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Five Thousand Dollars (CDN\$) 5,000.00

by negotiable cheque payable to the Buyers solicitors, in trust "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.

SCHEDULE(S) A, B, C, and D attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 4:00pm on
(Seller/Buyer) (a.m./p.m.)
the 10th day of June, 2025, 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.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the see sch A day of see sch A
see sch A, 2025. 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]

INITIALS OF SELLER(S): [Initials]

3. NOTICES: 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. **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 where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** 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 thereof 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 Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, 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.

FAX No.: n/a

(For delivery of Documents to Seller)

FAX No.: n/a

(For delivery of Documents to Buyer)

Email Address: n/a

(For delivery of Documents to Seller)

Email Address: n/a

(For delivery of Documents to Buyer)

4. CHATELS INCLUDED: N/A

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. FIXTURES EXCLUDED: N/A

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable: N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

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 self-assess and remit the 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.

INITIALS OF BUYER(S):

Initial

Initial

INITIALS OF SELLER(S):

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FN

DS

DB

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the see sch A day of see sch A, 2025, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition 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 deficiency notices affecting the property, that its present use (.....) may be lawfully continued and that the principal building may be insured against risk 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 execute and deliver such further authorizations in this regard 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 restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so 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 retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III 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-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) 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 (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call 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 any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable 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 real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** 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. **INSURANCE:** 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 as 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 else 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.

INITIALS OF BUYER(S):

Initial

Initial



INITIALS OF SELLER(S):

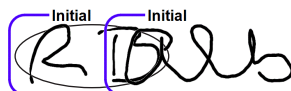
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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable 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 covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) 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 then 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 credited 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 claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** 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.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed 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 re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender 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 Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** 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 insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. 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.
- 24. 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.
- 25. 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.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set 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 as expressed herein. 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.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

Initial Initial


INITIALS OF SELLER(S):

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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	..... (Buyer/Authorized Signing Officer)	DocuSigned by:  Frank Nieuwkoop (Seal)	June 9, 2025 (Date)
..... (Witness)	..... (Buyer/Authorized Signing Officer)	DocuSigned by:  Diane Brunet (Seal)	June 9, 2025 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(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 brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	..... (Seller/Authorized Signing Officer)	Signed by:  Amy Burnett (Seal)	June 9, 2025 (Date)
..... (Witness)	..... (Seller/Authorized Signing Officer)	Signed by:  Amy Burnett (Seal)	June 9, 2025 (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents 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.

..... (Witness) (Spouse) (Seal) (Date)
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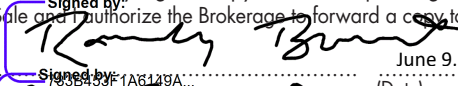
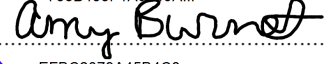
CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at **6pm** this **9** day of **June**, 20**25**
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage n/a	n/a (Tel.No.)
(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage n/a	n/a (Tel.No.)
(Salesperson/Broker/Broker of Record Name)	

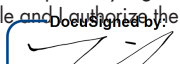

ACKNOWLEDGEMENT

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.

Signed by: 	June 9, 2025
Signed by: 	June 9, 2025
Address for Service	

Seller's Lawyer **Scott Laushway, Laushway Law**
Address **214 King St., Prescott, ON K0E 1T0**
Email **info@laushwaylaw.com**
613 925-5991 **613 925-4533**
(Tel. No.) (Fax. No.)

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.

DocuSigned by: 	June 9, 2025
DocuSigned by: 	June 9, 2025
Address for Service	

Buyer's Lawyer **Luc Bourque, Merovitz Potechin LLP**
Address **300-1565 Carling Ave., Ottawa, ON K1Z 8R1**
Email **luc@mpottawa.com**
613 563-6680
(Tel. No.) (Fax. No.)

COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:	
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.	
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.	Acknowledged by:
..... (Authorized to bind the Listing Brokerage)	..... (Authorized to bind the Co-operating Brokerage)

**SCHEDULE "A" TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN

Diane Brunet and Frank Nieuwkoop

(collectively, the "**Buyer**")

AND

Amy Lynn Burnet and Randall Darrin Burnet


(collectively, the "**Seller**")

PURCHASE PRICE

1. The balance of the Purchase Price shall be paid, subject to the usual adjustments and those set out in this Purchase Agreement, by wire transfer, certified cheque or draft to the Seller or as the Seller shall direct, on the Completion Date.
2. The initial Deposit set out on Page 1 of this Purchase Agreement shall be placed in a non-interest bearing account or term deposit, by the Deposit Holder. Both such amounts, and any other payments made by the Buyer on account of the Purchase Price shall be credited against the Purchase Price on the Completion Date.

SEVERANCE

3. The parties acknowledge that the Purchase Price as set out on Page 1 of the pre-printed portion of this Purchase Agreement represents the price for the lands comprising "Lot 1 (Proposed)" and "Lot 2 (Proposed)" on Schedule "D", but that the Seller shall transfer to the Buyer the whole of the lands comprising "Lot 1 (Proposed)", "Lot 2 (Proposed)" and "Lot 3 (Proposed)" on Schedule "D" to permit the Buyers' homebuilding company, Valecraft Homes (2019) Limited, to construct a dwelling for the Seller upon the said Lot 3 and to sell the same back to the Seller, pursuant to, and upon terms and conditions set out in, a separate builder Agreement of Purchase and Sale between the Seller as Buyer and Valecraft Homes (2019) Limited as builder (the "**House Agreement**"). The parties agree that the terms of the House Agreement shall include a credit to the Seller (as purchaser thereunder) of \$250,000 as against the purchase price therein. In the event that the House Agreement is not completed for any reason other than the default of the Seller thereunder, or if the Severance (defined below) cannot be obtained or is rejected by the applicable authority, the said credit shall become an addition to the Purchase Price herein together with an amount representing the raw land price for the above described "Lot 3", in the amount of \$450,000, which amounts shall be payable within 30 days after the termination of the House Agreement or final determination rejecting the Severance. This provision shall survive the closing of the within transaction.

Initial Initial


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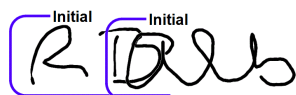

4. Prior to **October 15, 2025** (the “**Severance Deadline Date**”), the Buyer shall have obtained a final and binding severance (the “**Severance**”) of the Property into the parts labeled as “Lot 1 (Proposed)”, “Lot 2 (Proposed)” and “Lot 3 (Proposed)” on the sketch attached hereto as Schedule “D”. The Severance shall be deemed “**final and binding**” when: (i) the Severance has been granted by the applicable granting authority and all conditions thereto have been approved by the Buyer in its sole discretion, and fulfilled (other than in respect of the provision of the Transfer endorsed by the granting authority in respect thereof); and (ii) any appeal periods in respect to the applicable consent have expired without appeals having commenced, or if appeals have been commenced, such appeals have been withdrawn or dismissed or finally determined to the satisfaction of the Buyer in its sole discretion. Within 15 days after the execution of this Agreement by all parties in final form, the Buyer agrees to proceed in good faith to obtain the Severance, and each party agrees to cooperate with the other in order to obtain the same. The Buyer agrees to keep the Seller periodically advised of its progress in connection with the Severance. Subject to the provision below, the Buyer shall be responsible, at its sole expense, for fulfilling any conditions associated with obtaining the Severance, including the costs of registering the applicable reference plan therefor. If, in the Buyer’s sole subjective discretion, the conditions of Severance imposed by the municipality or the Committee of Adjustments are materially onerous, the Buyer shall provide notice thereof to the Seller and the Seller shall have the option, at its sole discretion, to assume the burden of such onerous conditions, at its expense.
5. If: (i) the Seller does not wish to assume the burden of onerous severance conditions as described above in Paragraph 4; or (ii) the Severance application is denied or refused by the applicable authority; or (iii) the Severance is not final and binding on or prior to the Severance Deadline, this Agreement shall terminate, and the Deposit shall be returned to the Buyer, without delay or deduction. A termination of this Agreement shall also be deemed to be a termination of the House Agreement. Notwithstanding the above, the Buyer shall have a unilateral right to extend the Severance Deadline at its sole discretion, upon notice to the Seller delivered before 5:00 p.m. on the Severance Deadline, for a further period of 90 days from the original Severance Deadline.

CLOSING

6. The “**Completion Date**” of this transaction shall be **August 22, 2025**.

SELLER DELIVERIES

7. The Seller shall deliver to the Buyer, within 5 business days after the date of execution of this Agreement by all parties, the following, to the extent that the same is in the possession and/or the control of the Seller:

Initial Initial


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- (a) any existing surveys or surveyor's certificates of the Property;
- (b) copies of any realty tax assessment notices and tax bills relating to the Property in the possession of the Seller;
- (c) copies of any and all agreements, commitments and undertakings in favour of the municipality, the regional authority, any other governmental authority, any utility, or any other party in respect of the Property;
- (d) copies of all documentation, studies and reports relating to the Property in general; and
- (e) unless already registered on title, copies of any existing or proposed leases, agreements for lease, licences, rights of occupation or farming use, rights of access, drainage agreements, sign agreements or any other agreements or memorandums whatsoever affecting the Property or any part thereof.

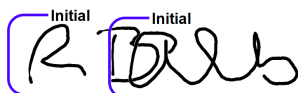
If this transaction is not completed for any reason, the Buyer shall return the above material to the Seller. If this transaction is completed, on the Completion Date the Seller shall, to the extent possible, assign to the Buyer all of the Seller's right, title and interest in the above material.

INSPECTIONS

8. The Buyer or the Buyer's representatives shall be entitled, after acceptance of this Agreement by the Seller, and at any time and from time to time prior to the Completion Date, to enter upon the Property to carry out such reasonable tests and inspections as the Buyer or its representatives may deem necessary, entirely at the Buyer's own risk. Without limitation, the Buyer shall be entitled to make soil, water, environmental or other tests, measurements or surveys in, on or below the surface of the Property, and prepare such plans of development or survey as the Buyer shall require. In so doing, the Buyer shall not be deemed to have taken possession of the Property. Any investigations work carried out on the Property shall be carried out by contractors carrying sufficient liability insurance. If the Buyer elects not to proceed with this transaction, then the Buyer shall restore the Property substantially to the condition in which it existed prior to the commencement of such tests. The Seller agrees to co-operate with the Buyer in providing all requisite authorities and consents to enable the Buyer to make such enquiries, applications, studies and physical inspection in respect of the Property as the Buyer may request.

SELLER REPRESENTATIONS AND WARRANTIES

9. The Seller represents and warrants that:

Initial Initial


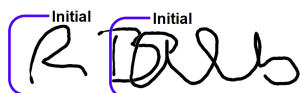
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- (a) the documentation relating to the Property, delivered by the Seller under Paragraph 7, is all such documentation in the possession or control of the Seller;
- (b) the Seller: (i) has the right to sell the Property, which is registered in its name, to the Buyer as contemplated in this Purchase Agreement; (ii) has received any and all authorizations and directions required in respect of such sale from any beneficial owner(s) not already a party hereto; and (iii) has not entered into any agreements, including agreements with a government authority which have not been registered, other than those copies of which have already been provided to the Buyer;
- (c) there are no leases, licences or other possession or occupancy agreements affecting the Property except as have been delivered to the Buyer under Paragraph 7 above and, after the execution of this Agreement by all parties, the Seller will not enter into any such agreements without the prior written approval of the Buyer, in its sole discretion;
- (d) the Property will be insured and maintained by the Seller in a prudent manner prior to Closing;
- (e) the Seller has not received notice, and has no knowledge, of any litigation, claim which could result in litigation, judicial or administrative action, statutory proceeding, judgement or order which could in any manner whatsoever affect the Property; and
- (f) there are no outstanding work orders, notices of deficiency and/or notices of violation issued by any government authority affecting or pertaining to part or all of the Property.

The foregoing representations and warranties shall survive completion of this Agreement, and on the Completion Date the Seller shall deliver a Statutory Declaration updating the same as at the Completion Date.

TITLE

10. Paragraphs 8 and 10 on page 3 of the pre-printed portion of this Agreement are hereby deleted. The Buyer shall be entitled to a good and marketable title in fee simple to the Property free from all encumbrances, other than those encumbrances set out in Schedule "B" attached hereto, and free from encroachments onto or from adjoining properties. The Buyer shall not be required to accept a possessory title to any portion of the Property. If on or prior to **August 8, 2025**, any valid objection to title, work order or other deficiency is made in writing to the Seller's solicitors which the Seller shall be unable or unwilling to remove, remedy or satisfy, and which the Buyer will not waive, then this Agreement,

Initial Initial


DS DS


notwithstanding any intermediate act or negotiations in respect of such objections, shall be null and void and the Deposit and any interest thereon shall be returned to the Buyer without deduction. The Buyer shall have until the Completion Date to submit any valid objections to title in respect of any other claims or interests registered or arising after the expiry of the said title search period. The 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 execute and deliver such further authorizations in this regard as Buyer may reasonably require, and hereby delivers the authorization attached hereto as Schedule "C".

GENERAL

11. The Buyer shall be entitled to assign this Agreement, without the consent of the Seller (but with notice thereto), to a related corporation or entity. Upon such assignment, all rights and obligations of the Buyer hereby created shall enure to the benefit of, and shall be binding upon, the assignee, and the Buyer shall be relieved of all liability whatsoever under this Agreement.
12. Any notice, certificate, consent or other communication required or permitted to be given under this Agreement shall be in writing and shall be effectively given and made if: (i) delivered personally; or (ii) sent by e-mail:

in the case of a notice to the Buyer:

c/o Valecraft Homes (2019) Limited
210-1455 Youville Drive,
Ottawa, On K1C 6Z7

Attention: Frank Nieuwkoop and Diane Brunet
Email: frank@valecraft.com and dbrunet@valecraft.com

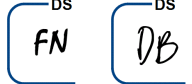
With a copy to:

Merovitz Potechin LLP
300 – 1565 Carling Avenue
Ottawa, ON K1Z 8R1

Attention: Luc A. Bourque
Email: luc@mpottawa.com ; and

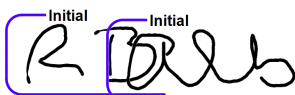
in the case of a notice to the Seller:

Initial Initial


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Such notice shall be deemed to have been effectively given: (i) by hand delivery, on the date of such delivery; (ii) by e-mail, on the date the said communication shows as having been delivered by the sender's delivery server and received by the receiver's server; provided that any such delivery or communication may be made upon the designated solicitor for the party to whom such notice is to be sent. Either party may change its address for notice by notice given in any of the aforesaid manners.

13. Where used herein "**business day**" shall refer to any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario. In the event that any date established by or in accordance with this Agreement or any date of termination of a period of time set forth or referred to in this Agreement shall fall upon a non-business day then such date shall be deemed to be the next following business day.
14. Each of the parties (and their respective agents and representatives) will keep the existence and terms of this Agreement, any deliveries from one party to another herein, in strict confidence both before and after the Completion Date, except in the course of conveying necessary information to third parties directly involved in the transaction (including without limitation, in the case of the Buyer, lenders) and except as may be required by law or otherwise mutually agreed upon in writing by the parties.

Initial Initial


DS
FN

DS
DB

**SCHEDULE “B” TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN

Diane Brunet and Frank Nieuwkoop

(collectively, the “**Buyer**”)

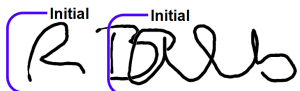
AND

Amy Lynn Burnet and Randall Darrin Burnet

(collectively, the “**Seller**”)

PERMITTED ENCUMBRANCES

None.

Initial Initial


DS DS


**SCHEDULE “C” TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN

Diane Brunet and Frank Nieuwkoop

(collectively, the “**Buyer**”)

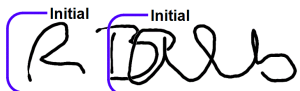
AND


Amy Lynn Burnet and Randall Darrin Burnet

(collectively, the “**Seller**”)

GENERAL AUTHORIZATION

See attached

Initial Initial


DS DS


GENERAL AUTHORIZATION

TO WHOM IT MAY CONCERN:

RE: Registered Owner: Amy Lynn Burnet and Randall Darrin Burnet


**Property: 11280 Lakeshore Drive, Iroquois ON, legally described as
PART BLOCK D PLAN 67 PART 1, 8R5870;
MUNICIPALITY OF SOUTH DUNDAS, being all of PIN
66426-0234 (LT)**


The undersigned, being the registered owner(s) of the Property, hereby authorize and direct any government authority, or governmental or quasi-governmental authority, to release to Merovitz Potechin LLP, any and all information on file in respect of the Property, and this shall be your good and sufficient authority for so doing.

This authorization does not extend to any inspection of the Property.

The undersigned acknowledges that a photocopy, facsimile or electronic copy of this authorization is binding on the undersigned.

DATED this day of June, 2025.

Signed by:

Per: _____
Amy Lynn Burnet

Signed by:

Per: _____
Randall Darrin Burnet

**SCHEDULE “D” TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN

Diane Brunet and Frank Nieuwkoop
(collectively, the “**Buyer**”)

AND

Amy Lynn Burnet and Randall Darrin Burnet
(collectively, the “**Seller**”)

SKETCH OF PROPOSED LOTS

See attached

Initial Initial DS DS
RB FN DB

The map is a plat map for the 'TOWNSHIP ROAD' and 'DRIVE' area. It shows proposed lots 1, 2, and 3, and parts 1 through 6. The map includes various survey points, bearings, and distances. Lot 1 (Proposed) is green, Lot 2 (Proposed) is yellow, and Lot 3 (Proposed) is pink. The map also shows the 'LAURENCE RIVER' and 'TOWNSHIP ROAD'. The map is signed by 'Initial R B' and 'Initial B'.

Proposed Lots and Parts:

- LOT 1 (PROPOSED)** (Green): PART 1, BR-5870
- LOT 2 (PROPOSED)** (Yellow): PART 2, BR-5976
- LOT 3 (PROPOSED)** (Pink): PART 3, BR-1785
- PART 1** (Green): BR-5870
- PART 2** (Green): BR-5976
- PART 3** (Yellow): BR-5976
- PART 4** (Yellow): BR-5976
- PART 5** (Pink): BR-1785
- PART 6** (Pink): BR-1785

Other Features:

- TOWNSHIP ROAD** (Blue line)
- DRIVE** (Blue line)
- LAURENCE RIVER** (Blue area)
- PLAT 1** (Green)
- PLAT 2** (Yellow)
- PLAT 3** (Pink)
- PLAT 4** (Yellow)
- PLAT 5** (Pink)
- PLAT 6** (Pink)

Survey Data:

- PLAT 1: BR-5870
- PLAT 2: BR-5976
- PLAT 3: BR-1785
- PLAT 4: BR-5976
- PLAT 5: BR-1785
- PLAT 6: BR-1785

Signatures:

- Initial R B
- Initial B