

AGREEMENT FOR THE TRANSFER OF PURCHASED ASSETS

This agreement for the transfer of Purchased Assets ("**Agreement**") is dated as of the _____ day of December, 2022

BETWEEN:

THE CORPORATION OF THE MUNICIPALITY OF KINCARDINE,

an Ontario municipal corporation

(the "**Municipality**")

- and-

BRUCE TELECOM HOLDINGS INC.,

an Ontario corporation

("BT Holdings")

RECITALS

- A. The Corporation of the Municipality of Kincardine ("**Municipality**") is a corporation incorporated pursuant to the *Municipal Act, 2001*, S.O. 2001, c.25.
- B. Bruce Telecom Holdings Inc. ("**BT Holdings**") was incorporated on December 1, 2017 pursuant to the laws of Ontario, and further by articles of amendment dated January 1, 2018.
- C. In or about 2017, the Municipality converted its telecommunications operations known as Bruce Telecom from a municipal services board (BT MSB) to an incorporated municipal services corporation (BT MSC) structure pursuant to Section 203 of the *Municipal Act, 2001*, with the Municipality as sole shareholder.
- D. In connection with the implementation of the conversion described in Recital C, the Municipality approved the incorporation of each of Bruce Telecom Holdings Inc. ("**BT Holdings**"), Bruce Telecom Ontario Inc. ("**BT Ontario**") and Bruce Telecom Kincardine Inc. ("**BT Kincardine**") pursuant to O.Reg 599/06 and the *Business Corporations Act* (Ontario) to own, operate and expand the Municipality's telecom infrastructure.
- E. In connection with the conversion of the business of BT MSB to BT MSC, the Municipality, as approved by The Corporation of the Municipality of Kincardine By-law No. 2017-177, transferred substantially all of the assets of BT MSB to BT MSC, save and except limited real property unrelated to the telecom operations, which was retained by the Municipality.
- F. BT Holdings, which is wholly owned by the Municipality, is deemed to be a tax-exempt entity pursuant to section 149(1)(d.6) of the *Income Tax Act* (Canada).
- G. The Municipality now wishes to transfer the real property to BT Holdings and BT Holdings has agreed to accept the transfer of the real property on the terms and conditions contained herein.

NOW THEREFORE, the Parties agree with one another as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement,

- 1.1.1 "**Act**" means the *Municipal Act, 2001*, S.O. 2001, c. 25 and Regulations thereunder.
- 1.1.2 "**Agreement**" means this agreement and all schedules and amendments to this Agreement.
- 1.1.3 "**Applicable Law**" means the law applicable in the Province of Ontario and any federal, provincial or local statute, ordinance, law, regulation, policy, bylaw, notification, directive, order, customs regulations, instruction, rule, code, intergovernmental agreement, license, consent, permit, authorization or other approval, including any conditions attached thereto, having the force of law and with which the Municipality or BT Holdings is legally obligated to comply, including the common law and the law of equity.
- 1.1.4 "**Approvals**" means any consent, license, approval, permit, code of practice or other authorization of whatever nature required to be granted in respect of the ownership or operation of the Purchased Assets, including as set out in Schedule 1.1.4, and all amendments, substitutions, renewals, and replacements thereof and thereto.
- 1.1.5 "**Asset Transfer Policy**" means The Corporation of the Municipality of Kincardine By-Law No. 2017-142.
- 1.1.6 "**Assumed Liabilities**" has the meaning set out in Section 2.8.1.
- 1.1.7 "**BT Holdings**" has the meaning set out in Recital B.
- 1.1.8 "**BT Ontario**" has the meaning set out in Recital D.
- 1.1.9 "**BT Kincardine**" has the meaning set out in Recital D.
- 1.1.10 "**MSB**" means Bruce Telecom, a, the municipal services board established by the Municipality pursuant to The Corporation of the Municipality of Kincardine By-law No. 2006-266, as amended.
- 1.1.11 "**BT MSC**" means Bruce Telecom, the municipal services corporation established by the Municipality pursuant to The Corporation of the Municipality of Kincardine By-Law No. 2017-163.
- 1.1.12 "**Business Day**" means any day other than a day which is a Saturday, a Sunday or a

statutory holiday in Ontario.

- 1.1.13 "**Cable**" means a copper cable, twisted pair cable, fibre optic cable and/or fibre optic/coaxial cable.
- 1.1.14 "**Claims**" means actions, causes of action, proceedings, claims, demands, complaints, grievances, prosecutions, petitions, proceedings, notices (including a notice of defect or non-compliance), assessments, reassessments, orders, summons, citations, directives, no action letters, tickets, losses, damages, charges, fines, penalties, costs and expenses (including costs on a solicitor and own client full indemnity basis).
- 1.1.15 "**Closing Date**" means December 21, 2022 or such earlier or later date as may be agreed to in writing by the Parties.
- 1.1.16 "**Closing Time**" means 12:01 am on the Closing Date.
- 1.1.17 "**Encumbrance**" means any mortgage, charge, easement, encroachment, lien, adverse claim, restrictive covenant, assignment by way of security, security interest of any nature, servitude, pledge, hypothecation, security agreement, title retention agreement, right of occupation, option or privilege or any agreement to create any of the foregoing.
- 1.1.18 "**Governmental Authority**" means any and all federal, provincial, regional, municipal or local governmental authorities, quasi-governmental authorities, statutorily recognized self-regulatory bodies, courts, tribunals, commissions, boards or other regulatory, administrative or other agencies or any political or other subdivision, department or branch of any of the foregoing which at any time has jurisdiction in any way over this Agreement, the Municipality or BT Holdings.
- 1.1.19 "**Lands**" means the land or interests in land (including easements, utility rights-of-way, licenses and crossing agreements) in which the Municipality holds an interest and which are used exclusively for the Telecom Operations, unless otherwise described in this Agreement, including those lands and interests in land described in Schedule 1.1.20.
- 1.1.20 "**Leases**" means existing lease agreements in respect of the Real Property.
- 1.1.21 "**Network**" means the networks and systems of Cable relating to and reasonably required to carry on the Telecom Operations
- 1.1.22 "**Parties**" means the Municipality and BT Holdings, and "**Party**" means either one of them.
- 1.1.23 "**Purchased Assets**" has the meaning set out in Section 2.1.
- 1.1.24 "**Purchase Price**" has the meaning set out in Section 2.3.
- 1.1.25 "**Real Property**" means the Lands and all plant, buildings, structures, improvements, appurtenances and fixtures situate thereon or forming part thereof, as more particularly set out in Schedule 2.1.1.
- 1.1.26 "**Reasonable Efforts**" means, in relation to the performance of an obligation under this Agreement, efforts that are sensible and practical in a commercial context, and

involve the exercise of reasoned and sound judgment, having regard to all of the relevant circumstances.

1.1.27 **"Retained Liabilities"** means any and all liabilities, debts, contracts, commitments or obligations of the Municipality which are not Assumed Liabilities or which BT Holdings does not expressly agree to perform and discharge pursuant to Section 2.8, if any.

1.1.28 **"Shares"** has the meaning set out in Section 2.4.1 (a).

1.1.29 **"Telecom Operations"** means, on or prior to the Closing Time the Municipality's Telecom operations as conducted by BT MSC and/or BT Holdings through its operating subsidiaries.

1.2 **Interpretation**

1.2.1 References to Applicable Law, including statutes or other Applicable Law specifically referred to herein, whether or not amendments or successors to such Applicable Law are referred to herein, are to be construed as references to that Applicable Law 'from time to time amended or to any Applicable Law covering the same or similar subject matter from time to time replacing, extending, consolidating or amending the same.

1.2.2 The words "include" and "including", whether or not used with the words "without limitation" or "but not limited to", shall not be deemed limited by the specific enumeration of items but shall, in all cases, be deemed to be without limitation and construed and interpreted to mean "includes without limitation" and "including without limitation".

1.2.3 References to the knowledge of the Municipality means (a) the actual knowledge of the municipal staff, the Mayor and elected officials (b) the knowledge such individuals would be expected to obtain after reasonable inquiry of employees of the Municipality who would reasonably be expected to have actual knowledge of the matter in question, and (c) the knowledge that any of the foregoing individuals ought to have in the normal course of their functioning as municipal employees, Mayor and elected officials.

1.3 **Governing Law**

1.3.1 This Agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in that Province.

1.4 **Articles and Sections**

1.4.1 The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. References in this Agreement to an Article, Section, or Schedule are to be construed as references to an Article, Section, or Schedule of or to this Agreement.

1.5 Entire Agreement

- 1.5.1 This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement. Neither Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

**ARTICLE 2
PURCHASE AND SALE**

2.1 Purchase and Sale

- 2.1.1 Subject to the terms and conditions of this Agreement, as at the Closing Time, the Municipality sells, transfers, assigns and conveys to BT Holdings, and BT Holdings agrees to accept from the Municipality, on an **“as is, where as”** basis:

all of the right, title and interest in and to the Real Property, including chattels and fixtures thereon, as described in Schedule 2.1.1 (**“Purchased Assets”**).

2.2 Closing Time

- 2.2.1 The sale, transfer, assignment and conveyance of the Purchased Assets referred to in Section 2.1 will be effective as between the Municipality and BT Holdings as of the Closing Time, and as of that date BT Holdings will be the beneficial owner of the Purchased Assets, without the need for the execution, filing or registration of any other document. Notwithstanding the foregoing sentence, the Municipality will execute and deliver all such deeds, bills of sale, transfers or assignments as BT Holdings may reasonably request be executed on or after the Closing Time to confirm BT Holdings’ title to all or any specific Purchased Assets, but neither the failure to execute any such document nor the execution, filing or registration of any other document in relation to the transfer of the Purchased Assets shall be construed as evidence that all right, title and interest in the Purchased Assets has not been effectively transferred to BT Holdings as of the Closing Time by virtue of this Agreement and shall not vitiate the intent of this Agreement.

2.3 Purchase Price

- 2.3.1 The total purchase price (the **“Purchase Price”**) for the Purchased Assets shall be:

- (a) the sum of \$2,519,473.28; and
- (b) In Addition to Harmonized sales tax (HST);

shall be subject to the usual adjustments on Closing.

2.4 Payment of Purchase Price

2.4.1 As consideration for the Purchased Assets and in full satisfaction of the Purchase Price:

- (a) BT Holdings will on the Closing Time allot and issue to the Municipality one thousand (1,000) common shares (the "**Shares**") in the capital stock of BT Holdings with a legal stated capital of \$1.00; and
- (b) The remaining net amount shall be deemed contributed surplus on the financial statements of BT Holdings.

2.5 Retained Liabilities

2.5.1 The Municipality will indemnify BT Holdings and save BT Holdings harmless from and against the Retained Liabilities and all Claims arising therefrom or associated therewith.

2.6 Allocation of Purchase Price

2.6.1 The Parties have agreed to an allocation of the Purchase Price pursuant to schedule 2.3 but further agree to adjust the allocation of the Purchase Price if needed as soon as practicable following Closing and in any event, on or prior to the day on which a filing may be due pursuant to the *Excise Tax Act* (Canada).

2.7 Stated Capital

2.7.1 Subject to Section 2.3, BT Holdings will, under subsection 24(3) of the *Business Corporations Act* (Ontario), add a dollar to the stated capital account maintained by BT Holdings for the one thousand (1,000) shares in respect of the issuance of Shares as consideration for the transfer of the Purchased Assets.

2.8 Assumption of Liabilities

2.8.1 BT Holdings shall assume those liabilities in Schedule 2.8 ("**Assumed Liabilities**") and shall pay, satisfy, fulfil, discharge and perform all liabilities, debts, obligations, commitments and Claims arising or accruing after the Closing Time arising therefrom and the ownership of the Purchased Assets by BT Holdings after the Closing Time, but only to the extent that such obligations are not Retained Liabilities.

2.9 Third Party Consents

2.9.1 Both prior to and after the Closing Date, the Municipality shall use all Reasonable Efforts to obtain:

- (a) such consents of third parties as are necessary for vesting of legal title in the Purchased Assets in BT Holdings, including those consents set out in Schedule

2.9; and

- (b) all consents and approvals of Governmental Authorities, including those with the Commissioner of Competition appointed under the Competition Act (Canada), if necessary, the Canadian Radio-television and Telecommunications Commission, if necessary, and Industry Canada.

2.10 Purchased Assets Held in Trust

- 2.10.1 Despite the date of delivery or execution of any deed, bill of sale, transfer, assignment or other instrument, BT Holdings will be the sole beneficial owner of the Purchased Assets as of the Closing Time without any further step being taken or document executed. If legal title to any of the Purchased Assets is not transferred to BT Holdings as of the Closing Time whether because of the failure to obtain any required consent of any third party or otherwise, the Municipality will hold legal title to those Purchased Assets, as of the Closing Time, as nominee, agent and bare trustee for and on behalf of BT Holdings, pending transfer of legal title to those Purchased Assets to BT Holdings under this Agreement.

2.11 Municipality Covenant to enter into Agreements to terminate/assign existing agreements

- 2.11.1 The Municipality covenants to enter into agreements with BT Holdings to assign or terminate all contracts, agreements, leases used in, relating to the Real Property to which the Municipality is a party except those contracts described in Schedule 2.11.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 The Municipality's Representations and Warranties

The Municipality represents and warrants to BT Holdings, from the date first above written to and including the Closing Date, that:

- 3.1.1 the Municipality is a municipal corporation duly organized and validly existing as a municipal corporation under the laws of Ontario;
- 3.1.2 no proceedings have been taken or authorized by the Municipality or by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Municipality, nor, to the knowledge of the Municipality, have any such proceedings been threatened by any other person;
- 3.1.3 the Municipality has authorized this Agreement by duly enacted bylaw of its municipal council and therefore has the corporate capacity, power and authority to execute and deliver this Agreement, to convey the Purchased Assets to BT Holdings as herein contemplated, to perform the Municipality's obligations under this Agreement and to complete such part of the transaction as is constituted by agreements to which it is a party and to duly observe and perform all of its covenants and obligations herein or therein set forth;

- 3.1.4 the Municipality is not acting as agent or trustee for any other person, is the sole legal and beneficial owner of the Purchased Assets with good title thereto, free and clear of all Encumbrances, and has the exclusive right to possess and to transfer and dispose of the Purchased Assets, and no person has, or has any right capable of becoming, any agreement, option, understanding or commitment for the purchase or other acquisition from the Municipality of the Purchased Assets;
- 3.1.5 this Agreement has been duly executed and delivered by the Municipality and is a legal, valid and binding obligation of the Municipality, enforceable against the Municipality by BT Holdings in accordance with its terms, subject to bankruptcy, insolvency and similar laws relating to or affecting creditors' rights generally and to general principles of equity;
- 3.1.6 no person has any agreement, option, understanding or commitment, or any right or privilege, pre-emptive, contractual or by law, capable of becoming a right, agreement, option or commitment, for the purchase, transfer, assignment, pledge, charge or mortgage from or by the Municipality of any part of the Purchased Assets other than under this Agreement;
- 3.1.7 there are no agreements, options, contracts or commitments to sell, transfer or dispose of the Real Property or any interest therein or which would restrict the ability of the Municipality to sell to BT Holdings the Real Property, and no person has any right to occupy or use the Real Property or any part thereof other than the Municipality except those existing leases that have been disclosed to BT Holdings for which it has agreed to assume; and
- 3.1.8 the Municipality is not aware of any existing circumstances that would prevent it from discharging its obligations under this Agreement in accordance with their respective terms.

3.2 BT Holdings' Representations and Warranties

BT Holdings represents and warrants to the Municipality that:

- 3.2.1 it is a corporation duly incorporated and existing, under the laws of Ontario, is in good standing with respect to its filings required by corporate legislation applicable to it, and has all necessary corporate power and capacity to enter into and perform this Agreement as a corporation within the meaning of the *Business Corporations Act*;
- 3.2.2 it has taken all necessary corporate action to authorize the execution and delivery by it of its obligations under this Agreement;
- 3.2.3 it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and similar laws relating to or affecting creditors' rights generally, and to general principles of equity;

- 3.2.4 no authorization, consent, permit, exemption or approval of, other action by, or filing with or notice to, any governmental agency or authority, or any regulatory body, court, tribunal or similar entity having legal jurisdiction over it is required in connection with the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement other than as set out in this Agreement; and
- 3.2.5 the execution and delivery by it of this Agreement, and the performance of its obligations under this Agreement, do not and will not breach or result in a default under:
- (a) any of its constating documents;
 - (b) any Applicable Laws; or
 - (c) any contract or covenant by which it is bound.

3.3 Survival

- 3.3.1 The representations and warranties set out in this Article 3 will survive the closing of the purchase and sale of the Purchased Assets provided for in this Agreement and will continue in full force and effect for the benefit of the Party in whose favour they are made, and be binding upon the Party by whom they are made, for a period of 12 months after the Closing Date.

ARTICLE 4 GENERAL

4.1 Adjustments

Despite the date of any registration or filing in respect of the transfer of the Purchased Assets:

- 4.1.1 up to the Closing Time all income, receipts and other amounts in respect of the Purchased Assets will belong to, and all costs, and expenses in respect of the Purchased Assets will be paid by and discharged by, the Municipality; and
- 4.1.2. from and after the Closing Time all income, receipts and other amounts in respect of the Purchased Assets will belong to, and all costs and expenses and liabilities assumed by BT Holdings under this Agreement will be paid by and discharged by, BT Holdings.

4.2 Successors and Assigns

- 4.2.1 This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns. None of the Parties may assign their rights or obligations under this Agreement without the written consent of the other Party.

4.3 Amendment and Waiver

4.3.1 No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise, or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision, whether or not similar, nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

4.4 Further Assurances

4.4.1 Each Party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement, and in particular, without limiting the generality of this Section, the Municipality will deliver to BT Holdings all transfers and assignments required to convey the Purchased Assets from the Municipality to BT Holdings.

4.5 Submission to Jurisdiction

4.5.1 Each of the Parties irrevocably submits and attorns to the exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Agreement.

4.6 Severability

4.6.1 If any of the terms and conditions of this Agreement or the application of such terms and conditions to any Party or circumstance shall be held invalid by any court or other Governmental Authority having jurisdiction, the remainder of this Agreement and the application of terms and conditions contained therein to the Parties or circumstances other than those as to which it is held invalid, shall be deemed to be severable and shall not be affected thereby.

4.7 Survival

4.7.1 The terms and conditions of this Agreement that are intended to survive termination of this Agreement shall survive the termination of this Agreement.

4.8 Relationship of the Parties.

4.8 Nothing in this Agreement shall be construed as establishing or implying any trust, agency, partnership or joint venture relationship between the Parties.

4.9 Equitable Remedies

4.9.1 Since breaches of the provisions of this Agreement may not be adequately compensated by monetary damages, each Party shall be entitled, in addition to any other right or remedy available to such Party, to an injunction or equivalent remedy restraining any such breach or threatened breach and to specific performance of any such provision of this Agreement.

4.10 Time of the Essence

4.10.1 Time shall be the essence of this Agreement and every part thereof.

4.11 Execution by Electronic Means

4.11.1 This Agreement and may be executed in any number of counterparts by facsimile transmission, secure e-mail or functionally equivalent electronic means, each of which when so executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

[THE NEXT PAGE IS THE SIGNING PAGE]

Signature Page -Asset Transfer Agreement Bruce Telecom Holdings Inc.

Each of the Parties has executed this Agreement as of the date noted at the beginning of the Agreement.

**THE CORPORATION OF THE MUNICIPALITY
OF KINCARDINE**

Per: _____
Name: Kenneth Craig
Title: Mayor

Per: _____
Name: Jillene Bellchamber-Glazier
Title: Chief Administrative Officer

I/We have authority to bind the Corporation

BRUCE TELECOM HOLDINGS INC.

Per: _____
Name: Thomas Sullivan
Title: Director

Per: _____
Name: Robert Watson
Title: Director

I/We have authority to bind the Corporation.

**SCHEDULE 1.1.4
APPROVALS**

None

SCHEDULE 1.1.20

LANDS

LEGAL DESCRIPTION OF LANDS

Number	Description	PINS and legal description
Location 1	735 Queen St, Kincardine	<p><u>Firstly:</u></p> <p>33309-0366 (LT)</p> <p>PT LT 1 DURHAM MARKET BLK PL KINCARDINE AS IN R339317; KINCARDINE</p> <p><u>Secondly:</u></p> <p>33309-0269 (LT)</p> <p>PT LT 1 PL 61 (SUBDIVISION OF LT 2 DURHAM MARKET); PT LT2 PL 61 (SUBDIVISION OF LT 2 DURHAM MARKET) AS IN R29549; KINCARDINE</p> <p>Land Titles Division of the Land Registry Office for Bruce (No.3)</p>
Location 2	434 Queen St, Paisley	<p>33181-0153 (LT)</p> <p>LT 14 W/S QUEEN ST S PL255 (SUBDIVISION OF LT 24S W/S QUEEN ST S PL 12) EXCEPT PT 1, 3R8122; ARRAN- ELDERSLIE</p> <p>Land Titles Division of the Land Registry Office for Bruce (No.3)</p>
Location 3	583 Green St, Port Elgin	<p>33271-0205 (LT)</p> <p>PT LT D PL 164 AS IN R339317; SAUGREEN SHORES</p> <p>Land Titles Division of the Land Registry Office for Bruce (No.3)</p>

Location 4	74 Main St, Tiverton	33293-0474 (LT) PT LT 2 PL55 AS IN R339317; KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 5	3161 Highway 21, Tiverton	33287-0145 (LT) PT LT 5 CON 2 BRUCE AS IN R167004 & PT 1, 3R1774; MUNICIPALITY OF KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7A	6 Mary St, Underwood	33288-0012 (LT) PT LT 18 PL 114 PT 3 3R2811; KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7B	653 Bruce Road 23, Kincardine	33293 – 0193 (LT) PT LT 47 CON A KINCARDINE PT 1, 2, 3R2979; MUNICIPALITY OF KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7C	828 Concession 7, Kincardine	33296-0020 (LT) PT LT 15 CON 7 KINCARDINE PT 1 & 2 3R1340 EXCEPT PT 1, 3R8322; MUNICIPALITY OF KINCARDINE Land Title Division of the Land Registry Office for Bruce (No. 3)

Location 7D	4495 Hwy 21 Saugeen Shores	33245-0097 (LT) PT LT 8 CON 1 SAUGEEN PT 1 3R3241; SAUGEEN SHORES Land Title Division of the Land Registry Office for Bruce (No. 3)
Location 7E	Southwest corner of Lake Range Road 33 and County Road 25, Saugeen Shores Pt Lot 30 Lake Range Saugeen Township, Port Elgin Gobles Grove	PIN 33274-0462 (LT) PT LT 30 CON LAKE RANGE OR CON A SAUGEEN, PT 1 3R3262; TOWN OF SAUGEEN SHORES Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7F	Boiler Beach Road, Ripley Pt Lot 56 Cone A Huron Township, Kincardine South Shore	33320-0430 (LT) PT LT 56 CON LAKE RANGE OR CON A HURON PT 2, 3R3130; TOWNSHIP OF HURON-KINLOSS Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7G	Southwest corner of Albert Street and McNabb Street, Tiverton Pt Lot 1 W/S Albert St, Inverhuron	33286-0031 (LT) PT LT 1 W/S ALBERT ST PL INVERHURON PT 1 3R4933; KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 7H	Concession Road 2, Kincardine Pt Lot 34 Range West Saugeen Township, Port Elgin/Burgoyne	33290-0074 (LT) PT LT 34 CON 2 BRUCE PT 1, 3R6642; MUNICIPALITY OF KINCARDINE Land Titles Division of the Land Registry Office for Bruce (No.3)
Location 8	1205 Wellington St, Port Elgin	<u>Firstly:</u> 33248-0052 (LT) PCL 46-1 SEC M63; PT LT 46 PL M63; PT LT 47 PL M63; PT LT 48 PL M63; PT LT 49 PL M63; PT LT 70 PL M63; PT LT 71 PL

		<p>M63; PT LT 72 PL M63 PT 8, 3R8065; SAUGEEN SHORES</p> <p><u>Secondly:</u></p> <p>33248-1199 (LT)</p> <p>PCL STREETS-6 SEC M63; PT CHAPMAN CRES PL M6 CLOSED BY LT 19682, PT 13, 3R8065; SAUGEEN SHORES</p> <p>Land Titles Division of the Land Registry Office for Bruce (No.3)</p>
<p>Location 9</p>	<p>Land at Burgoyne</p>	<p>33248-0484 (LT)</p> <p>PT LT 34 RANGE WSR AKA RANGE 1 WSR SAUGEEN PT 1, 3R3253; SAUGEEN SHORES</p> <p>Land Titles Division of the Land Registry Office for Bruce (No.3)</p>

**SCHEDULE 2.1.1
PURCHASED ASSETS**

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SCHEDULE 2.3
PURCHASE PRICE

The Parties agree that the Purchase Price in respect of the Purchased Assets is the aggregate sum of the following:

- (i) in respect of the Purchased Assets that are Tangible Assets, the amount equal to the net book value of such assets as recorded on the balance sheet of the Municipality of Kincardine as at Closing Date and as reported in Schedule 2.1.1.

For the purposes of this Schedule 2.3;

“AUDITED NET BOOK VALUE” means the net difference between the assets and liabilities on the audited financial statements, without adjustment for good will or premiums that might be paid for the asset if it were to be exposed to the full market for sale”

SCHEDULE 2.5
RETAINED LIABILITIES

None

SCHEDULE 2.8
ASSUMED LIABILITIES

1. Lease dated February 1, 2016 between the Municipality and Craig, McDonald, Reddon Insurance Brokers Ltd. RE: 434 Queen Street South, Paisley, Ontario

**SCHEDULE 2.9
THIRD PARTY CONSENTS**

None

**SCHEDULE 2.11
EXISTING AGREEMENTS**

None