

AGREEMENT OF PURCHASE AND SALE

This Agreement made in duplicate, this ____ day of _____, 2024.

BETWEEN:

THE CITY OF FREDERICTON, a municipal corporation by virtue of the *Local Governance Act*, S.N.B. 2017, C. 18, having its head office at 397 Queen Street, Fredericton, New Brunswick, E3B 1B5, hereinafter called the "Vendor";

-AND-

FREDERICTON NON-PROFIT HOUSING CORPORATION, INC., a body corporate having its registered office at 203-127 Main Street, Fredericton, New Brunswick, E3A 1C6, hereinafter called the "Purchaser"

WHEREAS the Vendor is the owner of the parcel of land located perpendicular to Cuffman Street, in the City of Fredericton, County of York and Province of New Brunswick, being more specifically identified as Lot 24-29 as generally outlined on the plan attached as Schedule "A" (the "Property");

AND WHEREAS the Vendor has agreed to convey to the Purchaser and the Purchaser has agreed to acquire from the Vendor the Property for the purposes of affordable housing development by the Purchaser; and

AND WHEREAS the Parties acknowledge that this Agreement shall be subject to the final approval of Council for the City of Fredericton.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$1.00 (One Dollar) and other valuable consideration now paid by the Purchaser to the Vendor, the receipt of which sum is hereby acknowledged, the Vendor hereby agrees to convey to the Purchaser and the Purchaser hereby agrees to acquire from the Vendor the Property, subject to the terms and conditions herein contained.

1. THE PROPERTY

The Vendor agrees to convey to the Purchaser and the Purchaser agrees to acquire from the Vendor all of the Vendor's right, title and interest in and to the Property.

2. PURCHASE PRICE

The Purchase Price of the Property shall be the sum of Two Hundred Forty One Thousand Seven

Hundred and Thirty Six Dollars (\$241,736) of lawful money of Canada. (the "Purchase Price"), plus any applicable HST.

3. METHOD OF PAYMENT OF PURCHASE PRICE

The Purchase Price shall be payable by Cheque, in trust, to the Vendor's Solicitor in trust, or by such other means of payment as the Vendor may otherwise direct, on the Closing Date, subject to the adjustments as stipulated within this Agreement.

4. ADJUSTMENTS

Adjustments shall be made on the Closing Date for all items normally adjusted between a vendor and purchaser in respect of the sale of property similar to the Property, including, without limitation and to the extent applicable to this transaction, realty taxes, local improvement rates, insurance, rentals, mortgage interest, municipal liens, water rates and fuel.

5. CLOSING

5.1 Subject to Section 5.2 below and any other provisions contained herein, this Agreement shall be completed on October 31, 2024, or such earlier or later date as the Parties may mutually agree to in writing (the "Closing Date").

5.2 This Agreement shall be completed at a time as the Parties may mutually agree upon on the Closing Date in the office of the Solicitors for the Vendor, or other agent designated by the Vendor, or at such other place or time as the Parties may mutually agree to in writing. Delivery of documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors on the Closing Date.

6. ACCEPTANCE, CONDITIONS AND RESTRICTIONS

6.1 The Parties shall indicate the date on which each has executed this Agreement in the space provided immediately above the execution line and upon such execution of the last Party signatory being communicated to the other Party or its solicitors pursuant to Section 11, this Agreement shall become a binding agreement for the purchase and sale of the Property.

6.2 The Parties covenant, acknowledge and agree that the completion of the conveyance and acquisition of the Property as contemplated by this Agreement is conditional on the following on terms, conditions, understandings and covenants:

- a. Prior to the Closing Date, the Vendor shall, at its own cost and expense, engage a surveyor to confirm via subdivision plan the dimensions of the Property and required alignment of the future street, the final orientation of which shall be based on relevant planning and engineering considerations, and which shall be to both Parties' satisfaction, acting reasonably;

- b. The Vendor and the Purchaser acknowledge that the Property is being conveyed on an “as is” basis and the Vendor makes no representations or warranties whatsoever regarding the condition of the Property or its fitness for the Purchaser’s intended use. The Purchaser acknowledges that it shall be responsible for any and all site costs associated with its development of the Property as well as any planning applications may be required for the Purchaser’s intended use;
- c. The Purchaser covenants, acknowledges, and agrees that they must commence construction by obtaining a building permit within 24 months of funding grant approval and that Property will be developed for the sole purpose of addressing the issue of affordable housing in Fredericton, failing which, ownership of the land may revert back to the City of Fredericton at the City’s discretion and option. Accordingly, the Purchaser agrees to enter into an Agreement Re Use of Land attached as Schedule B, which Agreement Re Use of Land shall be registered as an encumbrance against the Property;
- d. The Vendor hereby grants consent and authorizes the Purchaser to make any necessary application to the City’s Planning Advisory Committee with respect to the development of the Property by the Purchaser. The Purchaser shall be responsible for submitting an application to the Planning Advisory Committee to rezone the Property or secure any other necessary planning approvals required for the Purchaser’s proposed development. If any required land use approvals are not obtained, this Agreement shall be null and void;
- e. to ensure that the Property is used for the purpose of providing affordable housing, and in consideration of the Purchase Price offered by the Vendor, the parties acknowledge and agree that a Restrictive Covenant will be registered against title to the Property, confirming that its use shall solely be for the purpose of providing affordable housing for a period of 20 years. The Purchaser also acknowledges the Vendor’s rights, as developer, to impose and register a Restrictive Covenant on the area shown in the attached subdivision plan for the sake of ensuring that the development of the Property and adjacent properties/subdivision is orderly and meets the appropriate planning standards, if determined necessary by the Vendor. The parties agree to negotiate in good faith to resolve and finalize mutually acceptable (in each parties’ respective discretion) terms of such Restrictive Covenant no later than October 15, 2024 and should the parties not be able to agree on the terms and form of such Restrictive Covenant by such date, this Agreement will be considered null and void.
- f. All property agreements and transactions are subject to the Planning Advisory Committee’s approval and recommendation, if applicable, as well as approval by Fredericton City Council.

6.3 The Purchaser acknowledges that the Due Diligence Period, as defined in Section 7, is calculated based from the date that this document becomes a binding agreement.

7. PROPERTY

7.1 The Purchaser shall be allowed up to and including the Closing Date, which shall be referred to as the “Due Diligence Period”, to satisfy itself that:

- a. the title to the Property is good and free from restrictions, mortgages, charges, liens and encumbrances except as otherwise specifically provided in this Agreement and save and except for: (i) any registered restrictions or covenants that run with the Property, provided that such have been complied with, (ii) any registered municipal agreements and agreements with publicly regulated utilities, provided that such have been complied with, (iii) any easements and rights-of-way, provided that such have been complied with, (iv) any qualifications, reservations, provisos and limitations contained in or imposed by any applicable statute and/or any authority having jurisdiction over the Property provided that such have been complied with, (v) any discrepancies in title or possession which would be disclosed by an up-to-date survey;
- b. there are no outstanding orders, deficiency notices or directives issued by any federal, provincial or municipal authority affecting the Property; and
- c. the Purchaser may enter upon the Property for the purpose of conducting environmental testing and investigations to determine that the soil and environmental conditions of the Property (including, without limiting the generality of the foregoing, all geotechnical and environmental concerns with respect to the Property) are satisfactory for the intended use by the Purchaser, and for that purpose, the Purchaser shall, at its own expense, have the right to enter upon the Property at any time or times forthwith following the execution of this Agreement following notice in writing to the Vendor for the purpose of making such soil and other tests and inspections as are required by the Purchaser.

7.2 If, within the Due Diligence Period, the Purchaser notifies the Vendor or the Vendors’ Solicitors of any valid objection to title or to any outstanding environmental conditions, order, deficiency notice or directive or to the fact that the present use of the Property may not be lawfully continued and which the Vendors are unable or, in their discretion, determine not to remove, remedy or satisfy and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of any such matter, be at an end and the Deposit shall be dealt with in accordance with the provisions of Section 3.1 and the Vendor shall not be liable for any costs or damages or other claims. Save as to any valid objection so made within the Due Diligence Period, and except for any objection going to the root of the title, the Purchaser shall be conclusively deemed to have accepted the Vendors’ title to the Property.

7.3 Subject to Sections 7.1 and 7.2, the Vendor covenants and agrees to discharge any registered liens, mortgages or charges affecting the Property at their own expense on or before the Closing Date.

7.4 The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except as are in the control or possession of the Vendor. The Vendor agrees that the Vendor will deliver any sketch or survey of the Property in the Vendor’s control or possession to the Purchaser as soon as practicable and prior to the last day allowed for

examining title to the Property. The Purchaser shall be solely liable for the cost of any up-to-date survey, surveyor's description or reference plan of the Property that may be required in connection with the completion of the transaction contemplated by this Agreement.

7.5 The Vendor, upon the request of the Purchaser, shall forthwith deliver letters in a form satisfactory to the Purchaser addressed to such governmental authorities as may be reasonably requested by the Purchaser or its solicitors authorizing the release of any information as to compliance matters which such governmental authorities may have pertaining to the Property; provided, however, that nothing herein contained shall be deemed to authorize or permit the Purchaser to request any governmental or municipal inspections of the Property. If this Agreement is not completed the Purchaser shall keep any such information strictly confidential and shall not use it for any purpose whatsoever.

7.6 There is no condition, representation or warranty of any kind, express or implied, that the condition of the Property shall be appropriate for any particular use, unless expressly set out herein, or that the present use by the Vendor or the future intended use by the Purchaser is or will be lawful or permitted, or that any sketch or survey delivered by the Vendor to the Purchaser is complete or accurate. Without limiting the generality of the foregoing, this Agreement shall not be affected by any change in the zoning or use of the Property prior to completion. The Vendor shall not apply for any change in zoning after the Acceptance Date and prior to completion or termination of this transaction, without the Purchaser's prior written approval or consent.

7.7 Except as otherwise set out in this Agreement, the Purchaser acknowledges that the Vendor has not given any representations or warranties regarding the title to or the condition of the Property, including, without limitation, no representations or warranties regarding: (i) the sufficiency of any drainage; (ii) the availability of public utilities and services for the Property; (iii) whether the transaction contemplated herein would comply with the subdivision control provisions of applicable planning legislation; (iv) the environmental condition of the Property, including, without limitation, the presence of toxic wastes or hazardous substances, in, on or about the Property; or (v) the acreage, rentable area, or dimensions of the Property. The Purchaser acknowledges having had the opportunity to inspect the Property and expressly agrees and acknowledges that it does and shall accept the Property in "as is, where is" condition. Specifically, and without limiting the generality of the foregoing, the Purchaser further covenants and agrees that the Vendor has not provided any representations, warranties, promises or collateral agreements with respect to the Property, and in all respects the Purchaser has relied upon its own due diligence investigations respecting the Property, and its proposed use and development. Without restricting any of the foregoing, the Purchaser covenants and agrees that it shall accept, and be responsible for, any and all latent and patent defects which may affect the Property (regardless of representations and disclosures by the Vendor, or lack thereof) and waives all present and future claims or causes of action in contract or in tort in relation to all or any of the foregoing.

8. OBLIGATIONS ON CLOSING – THE VENDOR

8.1 The Vendor shall execute and deliver to the Purchaser on or before the Closing Date, the following:

- (a) Transfer - such Transfer in registerable form as may be required to transfer to the Purchaser all of the Vendors' right, title and interest in the Property;
- (b) Statement of Adjustments - a statement of adjustments;
- (c) Vendor's Certificate - a certificate of the Vendor to indicate whether or not the Vendor is registered under the Harmonized Sales Tax provisions of the *Excise Tax Act* and the Vendor's registration number shall be provided therein;
- (d) Corporate Resolution - if required, a certified copy of the appropriate corporate resolution of the Vendor approving and authorizing the disposal of the Property, copies of which shall be attached to the Statement of Adjustments; and
- (e) Other - All other documents specifically referred to in this Agreement relative to the completion of this transaction, including the Agreement Re Use of Land noted above.

8.2 All of the documents referred to in Section 8.1 shall be prepared by the Vendor at the Vendor's expense, unless otherwise specifically stated in this Agreement.

9. OBLIGATIONS ON CLOSING – THE PURCHASER

9.1 The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) Purchase Price - pay the Purchase Price, subject to such terms, conditions and practice customary to such payment, as the Parties or their Solicitors may further agree in writing, and such amount to be payable to the Vendor or Vendor's Solicitor, or as the Vendor may otherwise direct, subject to the adjustments set forth in Section 4.1;
- (b) Corporate Resolution - a certified copy of the appropriate corporate resolution of the Purchaser approving and authorizing the acquisition of the Property, copies of which shall be attached to the Statement of Adjustments, if applicable; and
- (c) Other - All other documents specifically referred to in this Agreement relative to the completion of this transaction, including the Agreement Re Use of Land noted above.

9.2 All of the documents referred to in Section 9.1 shall be prepared by the Purchaser at the Purchaser's expense, unless otherwise specifically stated in this Agreement.

10. RISK

10.1 Until the Closing Date and completion of the conveyance of the Property, the Property shall be and remain at the risk of the Vendor.

11. NOTICE

11.1 Any notice, approval or other communication required or permitted to be given hereunder ("Notice") shall be in writing and shall be sufficiently given if personally delivered or if sent by prepaid registered mail or if transmitted by facsimile:

Notice to Vendor:

The City of Fredericton
397 Queen Street
Fredericton, NB E3B 1B5
Attn: Manager of Real Estate

Notice to Purchaser:

Fredericton Non-Profit Housing Corporation Inc.
203-127 Main Street
Fredericton, NB E3A 1C6
Attn: _____

with a copy to the Solicitor of each party.

Vendor's Solicitor:

T. Ryan Seymour
397 Queen Street
Fredericton, NB E3B 1B5

Purchaser's Solicitor:

Tel: 506-460-2637

E-mail: ryan.seymour@fredericton.ca

Tel:

E-mail:

11.2 Any Notice so given shall be deemed conclusively to have been given and received if personally delivered, if sent by facsimile or if sent by electronic mail on the day such Notice was delivered if delivered on a Business Day and deemed to have been received on the next Business Day if such delivery was made on a non-Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been delivered on the third (3rd) Business Day following the date of mailing, provided that for such purposes no day during which there shall be a strike or other occurrence which shall interfere with normal mail service shall be considered a Business Day. No such Notice shall be mailed during any actual or apprehended disruption of postal services.

11.3 Either Party may from time to time change its address for service by written notice to the other Party by providing notice as stipulated under this section.

12. MISCELLANEOUS

12.1 This Agreement shall constitute the entire agreement between the Parties and there are no other terms, obligations, covenants, representations, warranties, statements or conditions, oral or otherwise (including statutory), of any kind whatsoever except as set out in writing in this Agreement and all prior negotiations, proposals and writings pertaining to this Agreement or the subject matter hereof are superseded hereby.

12.2 This Agreement shall not be modified or amended except with the written consent of the Vendor and the Purchaser. In addition, no modification or amendment to this Agreement binds the Vendor or the Purchaser unless it is in writing and has been duly executed by both Parties.

12.3 This Agreement and everything relating hereto shall be construed and enforced in accordance with the laws of the Province of New Brunswick and the laws of Canada applicable therein.

12.4 Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable without invalidating, limiting or impairing the remaining provisions of this Agreement.

12.5 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 in accordance with the terms of this Agreement or by an agreement in writing signed by the Vendor and the Purchaser or by their respective Solicitors who are hereby expressly appointed in this regard.

12.6 Neither the Vendor nor the Purchaser shall assign any of the obligations and rights under this Agreement without the prior written consent of the other Party.

12.7 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors and assigns.

12.8 This Agreement shall be read with all changes of gender or number required by the context.

12.9 The Parties acknowledge that they have read this Agreement in its entirety. The Parties further acknowledge that they understand the terms and conditions herein contained and acknowledge that they have had the opportunity to obtain independent legal advice prior to signing this Agreement.

12.10 The Vendor and the Purchaser shall from time to time, and at all times, do or cause to be done, such further acts and execute and deliver, or cause to be executed and delivered, such further documents as shall be required in order for the Vendor and the Purchaser to fully comply with the requirements in respect to any HST imposed under any applicable legislation.

12.11 The Purchaser shall pay and be liable for all transfer taxes and other taxes applicable to or resulting from the transactions contemplated hereby, together with all filing, registration or recording charges or fees payable in connection with the filing or registration of any deeds, transfers of land or other documents executed and delivered hereunder, excluding any income tax payable by the Vendor.

12.12 The Vendor and the Purchaser shall be responsible for their own legal counsel and related services that may be required, in connection with this Agreement.

12.13 This Agreement of Purchase and Sale may be executed in counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same document and delivery of an executed counterpart of this Agreement of Purchase and Sale by facsimile or electronically shall be equally as effective as delivery of an original executed counterpart of this Agreement of Purchase and Sale.

IN WITNESS WHEREOF the Vendor and Purchaser have caused this Agreement to be executed as of the dates herein below written.

In Witness Whereof this Agreement has been signed by the Vendor on _____, 2024.

THE CITY OF FREDERICTON

Kate Rogers, Mayor

Jennifer Lawson, City Clerk

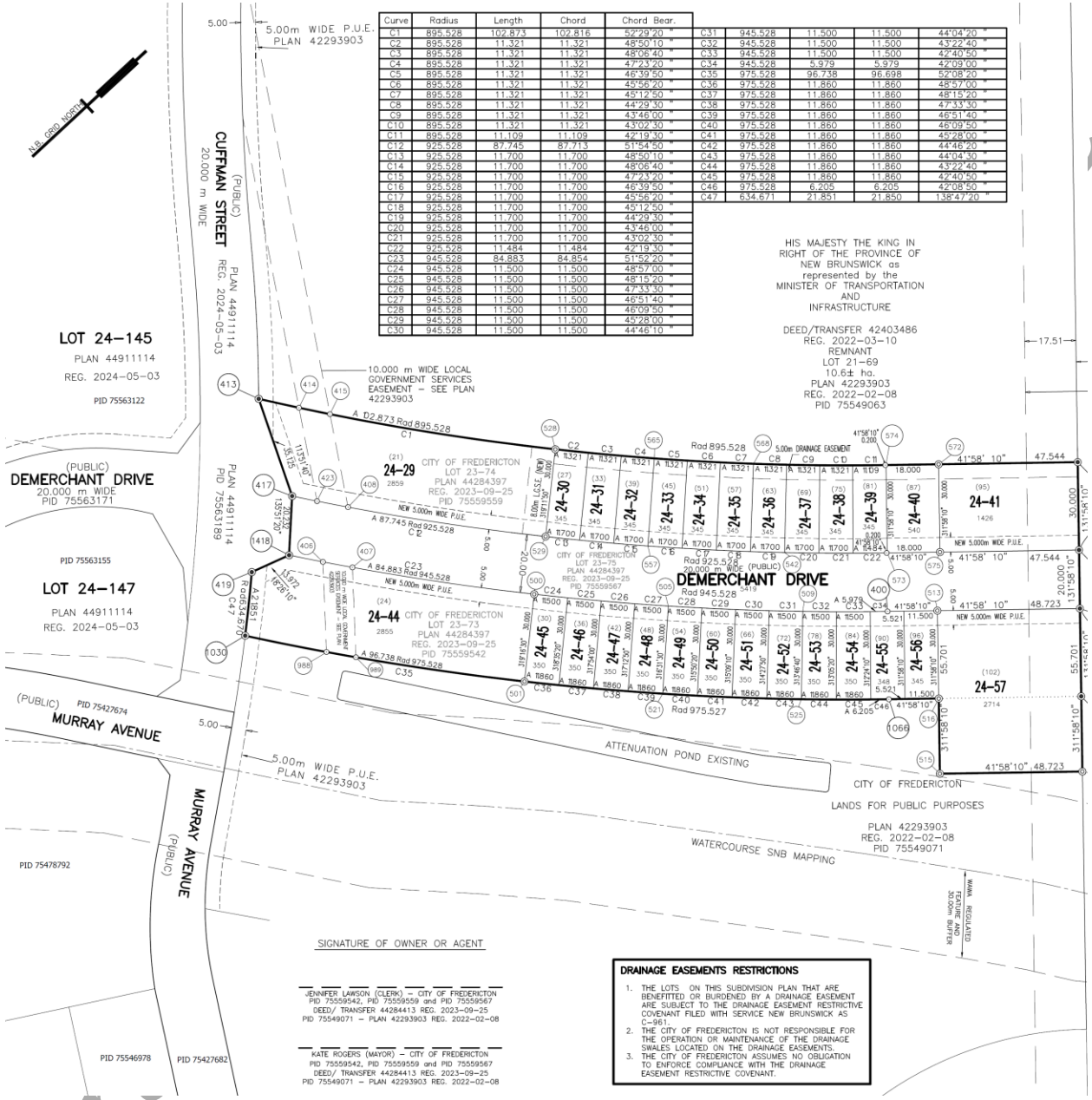
In Witness Whereof this Agreement has been signed by the Purchaser on _____, 2024.

FREDERICTON NON-PROFIT HOUSING CORPORATION INC.

(I/we have authority to bind the corporation)

Draft - Not for Signature

Schedule "A"



Curve	Radius	Length	Chord	Chord Bear.					
C1	895.528	102.873	102.816	52°29'20"	C31	945.528	11.500	11.500	44°04'20"
C2	895.528	11.321	11.321	48°50'10"	C32	945.528	11.500	11.500	43°22'40"
C3	895.528	11.321	11.321	48°06'40"	C33	945.528	11.500	11.500	42°40'50"
C4	895.528	11.321	11.321	47°23'20"	C34	945.528	5.979	5.979	42°09'00"
C5	895.528	11.321	11.321	46°39'50"	C35	975.528	96.738	96.698	52°08'20"
C6	895.528	11.321	11.321	45°56'20"	C36	975.528	11.860	11.860	48°57'00"
C7	895.528	11.321	11.321	45°12'50"	C37	975.528	11.860	11.860	48°15'20"
C8	895.528	11.321	11.321	44°29'30"	C38	975.528	11.860	11.860	47°33'30"
C9	895.528	11.321	11.321	43°46'00"	C39	975.528	11.860	11.860	46°51'40"
C10	895.528	11.321	11.321	43°02'30"	C40	975.528	11.860	11.860	46°09'50"
C11	895.528	11.109	11.109	42°19'30"	C41	975.528	11.860	11.860	45°28'00"
C12	925.528	87.746	87.713	51°54'50"	C42	975.528	11.860	11.860	44°46'20"
C13	925.528	11.700	11.700	48°50'10"	C43	975.528	11.860	11.860	44°04'30"
C14	925.528	11.700	11.700	48°06'40"	C44	975.528	11.860	11.860	43°22'40"
C15	925.528	11.700	11.700	47°23'20"	C45	975.528	11.860	11.860	42°40'50"
C16	925.528	11.700	11.700	46°39'50"	C46	975.528	6.205	6.205	42°08'50"
C17	925.528	11.700	11.700	45°56'20"	C47	634.671	21.851	21.850	138°47'20"
C18	925.528	11.700	11.700	45°12'50"					
C19	925.528	11.700	11.700	44°29'30"					
C20	925.528	11.700	11.700	43°46'00"					
C21	925.528	11.700	11.700	43°02'30"					
C22	925.528	11.484	11.484	42°19'30"					
C23	945.528	84.883	84.854	51°52'20"					
C24	945.528	11.500	11.500	48°57'00"					
C25	945.528	11.500	11.500	48°15'20"					
C26	945.528	11.500	11.500	47°33'30"					
C27	945.528	11.500	11.500	46°51'40"					
C28	945.528	11.500	11.500	46°09'50"					
C29	945.528	11.500	11.500	45°28'00"					
C30	945.528	11.500	11.500	44°46'10"					

HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF NEW BRUNSWICK as represented by the MINISTER OF TRANSPORTATION AND INFRASTRUCTURE
 DEED/TRANSFER 42403486
 REG. 2022-03-10
 REMNANT LOT 21-69
 10.6± ha.
 PLAN 42293903
 REG. 2022-02-08
 PID 75549063

LOT 24-145
 PLAN 44911114
 REG. 2024-05-03
 PID 75563122

(PUBLIC)
 DEMERCHANT DRIVE
 20,000 m WIDE
 PID 75563171

LOT 24-147
 PLAN 44911114
 REG. 2024-05-03
 PID 75563189

(PUBLIC) PID 75427674
 MURRAY AVENUE

PID 75478792

PID 75546678
 PID 75427682

SIGNATURE OF OWNER OR AGENT

JENNIFER LAWSON (CLERK) - CITY OF FREDERICTON
 PID 75595942, PID 75595959 and PID 75595967
 DEED/TRANSFER 44284413 REG. 2023-09-25
 PID 75549071 - PLAN 42293903 REG. 2022-02-08

KATE ROGERS (MAYOR) - CITY OF FREDERICTON
 PID 75595942, PID 75595959 and PID 75595967
 DEED/TRANSFER 44284413 REG. 2023-09-25
 PID 75549071 - PLAN 42293903 REG. 2022-02-08

DRAINAGE EASEMENTS RESTRICTIONS

1. THE LOTS ON THIS SUBDIVISION PLAN THAT ARE BENEFITTED OR BURDENED BY A DRAINAGE EASEMENT ARE SUBJECT TO THE DRAINAGE EASEMENT RESTRICTIVE COVENANT FILED WITH SERVICE NEW BRUNSWICK AS C-961.
2. THE CITY OF FREDERICTON IS NOT RESPONSIBLE FOR THE OPERATION OR MAINTENANCE OF THE DRAINAGE SWALES LOCATED ON THE DRAINAGE EASEMENTS.
3. THE CITY OF FREDERICTON ASSUMES NO OBLIGATION TO ENFORCE COMPLIANCE WITH THE DRAINAGE EASEMENT RESTRICTIVE COVENANT.

Schedule "B"

[attach Agreement Re: Use of Land]

Draft - Not for Signature

Schedule "C"

[attach Restrictive Covenants]

Draft - Not for Signature

PROVINCE OF NEW BRUNSWICK

COUNTY OF YORK

AFFIDAVIT OF CORPORATE EXECUTION

I, **JENNIFER LAWSON**, of the City of Fredericton, in the County of York and Province of New Brunswick, **MAKE OATH AND SAY AS FOLLOWS:**

1. That I am the City Clerk of the City of Fredericton, one of the Parties named in the foregoing instrument and as such I have personal knowledge of the matters herein deposed to.
2. That the seal affixed to the foregoing instrument purporting to be the seal of the City of Fredericton is the Corporate Seal of the City of Fredericton and was so affixed by order of the City Council.
3. That the signature “Kate Rogers” subscribed to the foregoing instrument is the signature of Kate Rogers, the Mayor of the City of Fredericton, and the signature “Jennifer Lawson” subscribed thereto is my signature.
4. That the Mayor and City Clerk are the officers of the City of Fredericton duly authorized to execute the foregoing instrument.
5. That the City of Fredericton is a municipal corporation and has no share capital.

SWORN TO BEFORE ME at the)
City of Fredericton, in the County)
of York and Province of New)
Brunswick, this _____ day of)
_____, 20____.)
)
)
)
_____)
Alexa Donovan)
A Commissioner of Oaths)
My Commission Expires)
December 31, 2026)

Jennifer Lawson