

THE CORPORATION OF THE TOWN OF LATCHFORD

BY-LAW NO. 2020-013

BEING a BY-LAW to authorize the execution of required documents with respect to the sale of land to Bruce Lovegrove

WHEREAS under Section 8 of the Municipal Act, 2001, S.O., 2001, c.25, as amended, a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS under Section 9. (1) (a) and (b) of the Municipal Act, 2001, S.O., 2001, c.25, as amended, Section 8 shall be interpreted broadly so as to confer broad authority on municipalities to enable them to govern their affairs as they consider appropriate and to enhance their ability to respond to municipal issues;

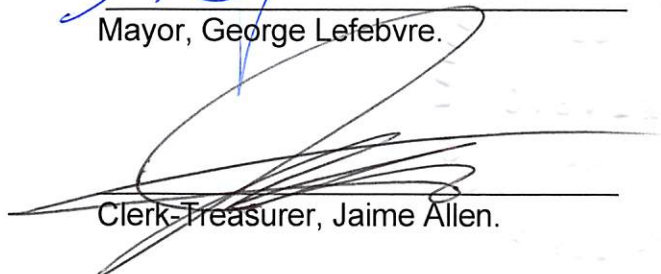
NOW THEREFORE the Council of the Corporation of the Town of Latchford enacts as follows:

That the Mayor and Clerk-Treasurer are hereby authorized to sign and seal the following documents with respect to the sale of Coleman Conc. 2 Pt Lot 19 RP 54r3904 Parts 53 IRREG Latchford; District of Timiskaming, on behalf of the Corporation of the Town of Latchford.

READ a FIRST, SECOND AND THIRD TIME and finally passed this 18th day of June 2020



Mayor, George Lefebvre.



Clerk-Treasurer, Jaime Allen.

KEMP PIRIE CROMBEEN

Barristers, Solicitors and Notaries

Paul Crombeen, B.A., J.D.
George W. Kemp, B.Comm., LL.B.
Kathryn J. Pirie, B.A., LL.B.

JUN 08 2020

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May 28, 2020

The Corporation of the Town of Latchford
P.O. Box 10
Latchford, Ontario
P0J 1N0

Dear Jaime:

RE: The Corporation of the Town of Latchford (the "Vendor") s/t Bruce Lovegrove and
Carolanne Lovegrove (the "Purchaser")
Murphy Mill Road, Latchford, Ontario P0J 1N0 (the "Property")
Legal Description: PT LOCATION RW340 COLEMAN BEING PT LT 19 CON
2 COLEMAN PT 53 54R3904, Latchford, District of
Timiskaming
Closing Date: May 22, 2020
Our File No: 26479

Your Sale Transaction

The above-noted transaction was completed on May 22, 2020 in accordance with the terms of an Agreement of Purchase and Sale dated April 19, 2020, together with any and all addendums and amendments thereto (hereinafter collectively referred to as the "Purchase Agreement").

Transfer of Title

In accordance with a direction received from the Purchaser, title was transferred on closing to Bruce Lovegrove and Carolanne Lovegrove. The transfer was registered as Instrument No. DT71447 on May 26, 2020. Prior to closing, an Acknowledgement and Direction was executed by the Vendor authorizing the undersigned to execute and register the transfer on behalf of The Corporation of the Town of Latchford.

Statement of Adjustments

All adjustments set out on the statement of adjustments (as reviewed and approved by you) were made as of May 22, 2020. The statement sets out that:

- The purchase price for the Property was \$25,000.00 and HST on this amount was \$3,250.00.
- The Purchaser was credited with the deposit(s) in the sum of \$2,000.00.
- The balance due on closing was \$26,250.00.

You should review the enclosed statement of adjustments to note any additional items (and the corresponding amounts) that were adjusted on the closing of your transaction.

Disposition of Principal Residence

Starting with the taxation year 2016, individuals who have sold their principal residence will have to report the sale on their income tax return filed for the period in which the sale occurred. Taxpayers are now required to report every sale of a principal residence. Failure to report the sale of a principal residence can result in the loss of the principal residence exemption.

If you have questions about the tax treatment of the sale of your principal residence, you should discuss same with an accountant or other qualified professional.

Real Estate Commission

The real estate commission payable upon the sale of the property, including HST payable, amounted to \$1,412.50. The real estate broker had received the purchaser's deposit of \$2,000.00.

This has been applied on account of the commission leaving a credit balance of \$587.50. This amount was paid to us by the broker and was added to your sale proceeds.

Statement of Account

The Statement of Account is enclosed, together with the Statement of Receipts and Disbursements which outlines the manner in which funds were received and disbursed on your behalf.

The latter statement reflects that our account has been paid in full.

The latter statement reflects that there was a balance of \$26,086.73 owing to you, for which a cheque is enclosed.

Enclosures

1. Statement of Adjustments;
2. Statement of Account;
3. Statement of Receipts and Disbursements;
4. Real Estate Commission Statement;
5. Copy of Electronic Registration number DT71447 of the Transfer;
6. Your Acknowledgment and Direction authorizing the Electronic Registration of the Transfer and any Other Documents, as applicable;
7. Purchaser's Undertaking & Direction Re Title;
8. Our trust cheque in the amount of \$26,086.73 representing the net proceeds of sale.