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JOHN R. HANSELMAN
BARRISTER SOLICITOR & NOTARY

138 EAGLE STREET
DELHI, ONTARIO
N4B 1S5

August 13, 1990

Nichols Gravel Limited,
R.R. #2,
Delhi, Ontario,
N4B 1R0.

Dear Sir & Madam: Re: Purchase from R. L. Tobacco Acres Limited,
Part Lot 1, Concession 11, Township of Burford,
being Parts 1 and 2 on Reference Plan 2R-3608

I am pleased to advise that the above transaction has now been completed, and I wish to report to you as follows:

AGREEMENT OF PURCHASE AND SALE This transaction was completed in accordance with the Agreement of Purchase and Sale and which Agreement was perused by us prior to closing in order that you understood it.

STATEMENT OF ADJUSTMENTS Please find enclosed herein a copy of the Statement of Adjustments drawn as of July 19, 1990, being the date of closing in this matter. I perused the Statement with you prior to closing and you confirmed that you understood the credits to the vendor and the purchaser set out therein at that time. You advanced the sum of \$50,056.89 to me being the balance due on closing of \$48,610.53 plus \$1,446.36 on account of expenses. The amount paid to me for expenses by you is reflected as a credit of \$1,446.36 on account of the total expenses I incurred on your behalf which total and credit are shown in my account enclosed.

TITLE In accordance with your instructions a deed was registered on the above property in favour of Nichols Gravel Limited. This deed was registered on the 19th day of July, 1990 as Instrument Number A388899. I shall retain the duplicate registered copy of your deed in my vault as a courtesy to you.

MORTGAGE You placed a first mortgage on title in favour of R. L. Tobacco Acres Limited in the principal amount of \$87,000.00 bearing interest at the rate of interest accruing on the Toronto-Dominion Bank Investment Builder Account in each year. I enclose a copy of the mortgage setting out the repayment terms.

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SEARCH OF TITLE Prior to the closing of this transaction, I made a thorough and careful search of title to this property and based on the registered documents, I am of the opinion that you have a good and marketable title in fee simple subject to the following:

1. Subject to any discrepancies that might be revealed by an up-to-date survey of this property.
2. Subject to any reservations contained in the original grant from the Crown.
3. Subject to all municipal taxes and local improvements rates as per Statement of Adjustments.
4. Subject to the first mortgage hereinbefore set out.

TAXES The property taxes will have to be adjusted when the separate assessment is known.

EXECUTIONS Prior to closing, I made a search with the Sheriff of Norfolk to ascertain whether there were any writs of execution on file against the vendor or the predecessors on title. It was found that there were no such executions.

ZONING Prior to closing I confirmed that the zoning permits the present use of the property and that the zoning is Extractive Industrial M4.

WORK ORDERS Prior to closing of this transaction I ascertained that there are no outstanding work orders affecting the property with respect to the municipality and with respect to the Health Unit.

SURVEY This will confirm that I have on file a copy of the Reference Plan.

I enclose my account for services rendered and expenses incurred on your behalf. If you have any questions kindly advise. This now completes my report and I trust that this matter has been completed to your satisfaction.

Yours truly,



John R. Hanselman

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