

**THE CORPORATION OF THE MUNICIPALITY OF POWASSAN
BY-LAW NO. 2018-25**

**BEING A BY-LAW TO AUTHORIZE THE SALE OF 8 King Street
(Medical Centre)
TO Dr. Terence Wong, in trust for a Corporation to be formed**

WHEREAS The Corporation of the Municipality of Powassan ("Powassan") is the registered owner of the lands more particularly described in Schedule "A" attached hereto (the "Lands");

AND WHEREAS Powassan has entered into an Agreement to sell the Lands to Dr. Terence Wong, in trust for a Corporation to be formed.

AND WHEREAS Council of Powassan has by Resolution declared the Lands to be surplus;

AND WHEREAS Council of Powassan has by By-law 2018-10 authorized the sale of the Medical Centre property located at 8 King Street;

AND WHEREAS Council of Powassan has satisfied itself with respect to the fair market value of the Lands;

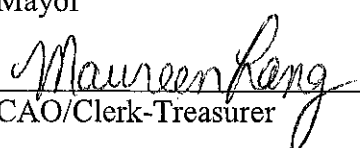
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF POWASSAN HEREBY ENACTS AS FOLLOWS:

1. Council of Powassan hereby confirms the Agreement to sell the Lands to **Dr. Terence Wong, in trust for a Corporation to be formed** for the sum of \$300,000.00 substantially in accordance with an Agreement of Purchase and Sale signed by Dr. Terence Wong on May 7, 2018 and accepted by Powassan on May 9, 2018. Closing Date is May 31, 2018.
2. Council hereby authorizes Powassan to complete the said Agreement substantially in accordance with its terms.
3. Council hereby authorizes the Mayor or Deputy Mayor and Clerk or Deputy Clerk to take all actions and execute all documents necessary to give effect to this By-law.

READ a FIRST, SECOND and THIRD time and FINALLY passed this 15th day of May 2018.



Mayor



CAO/Clerk-Treasurer

Schedule "A"

8 KING STREET, THE MUNICIPALITY OF POWASSAN, DISTRICT OF PARRY
SOUND

Registered PLAN 44, Plan 42R-6032; and Part 2, Plan 42R-6032

save and except the following:

Part 1, Plan 42R-6504, Part 1, Plan 42R-16500, Part 7, 8 & 9, Plan 42R-11320 and Parts
4 & 5, Plan 42R-6479