

THIS SETTLEMENT AGREEMENT made this 5th day of November, 2014.

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON
(hereinafter referred to as the "City")
OF THE FIRST PART

- and -

HYDE PARK INVESTMENTS 2012 LIMITED
(hereinafter referred to as the "Owner")
OF THE SECOND PART

WHEREAS the Owner is the owner of the property described in Schedule "A" hereto;

WHEREAS the City has expropriated from the Owner part of the lands described in Schedule "A" hereto which expropriated land is more particularly described in Schedule "B" hereto (the "Expropriation");

WHEREAS Notice of Expropriation under The Expropriations Act, R.S.O., 1990, c E.26 was served on the Owner;

WHEREAS the Owner and the City wish to resolve the compensation to which the Owner is entitled pursuant to the provisions of The Expropriation Act and arising out of the Expropriation;

WITNESSETH that in consideration of the mutual covenants and agreements herein and subject to the terms and conditions in this Agreement, the parties agree as follows:

1.00 SETTLEMENT

1.01 The City and the Owner agree that the recitals contained in this Agreement are true and correct in fact and in substance.

1.02 The City shall pay to the Owner the sum of Two Hundred Fifty-Four Thousand Eight Hundred Dollars (\$254,800.00) in full, final and complete settlement of all claims of the Owner and the Tenant, including fair market value of the lands, injurious affection, disturbance damages, business loss and interest, as against the City arising out of or in any way connected with the Expropriation.

1.03 The Owner directs the City to allocate the payment of the sum of \$254,800.00 referred to in paragraph 1.02 above, as follows:

a) the sum of Two Hundred Thirty-Eight Thousand Eight Hundred Dollars (\$238,800.00) payable to the Owner, receipt of which is hereby acknowledged by the Owner; and,

b) the further sum of Sixteen Thousand Dollars (\$16,000.00) payable to the Owner, as full and final payment for the loss of any gravel, paved section, the loss of the parking lot bollards, any and all landscaping within the property, and relocation/removal of sign(s). The disturbance costs as related to work shall be completed by the Owner in a timely manner and if the Owner transfers the property to another owner he shall be obligated to disclose to the purchaser that such work is to be completed by the Owner to the City's satisfaction. This condition shall survive closing.

1.04 The City agrees to allow the Owner to reserve over the Property a right of way for ingress and egress until such time as the Property is dedicated by by-law as a public highway. ~~For the time being~~, ^{For the time being} the Owner shall retain full traffic movements by way of access point(s) to be approved by the City, into and out of the property with an appropriate sized median break as shown by the detail design on Schedule "C".

1.05 The City shall pay to the Owner's reasonable legal fees, consultation fees and disbursements subject only to assessment, incurred by the Owner relating to the Expropriation.

2.0 RELEASE

2.01 The Owner hereby forever releases and discharges the City for and from all actions, causes of actions, suits, claims and demands of every nature or kind arising out of or in any way related to or connected with the Expropriation including all claims for the market value of land taken, any damages attributable to disturbance, any claims for injurious affection to remaining lands, business loss, interest and any special difficulties in relocation now known or which may be known or anticipated but which may arise in the future as a result of the Expropriation.

3.00 BINDING EFFECT

3.01 The City and the Owner agree that this Agreement shall be binding upon each of the Parties hereto and their respective heirs, executors, successors, administrators and assigns.

4.00 GOVERNING LAW

4.01 This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and each of the Parties hereto hereby attorn to the jurisdiction of the Court thereof.

5.00 PAYMENTS

5.01 Any payment required to be made by the City to the Owner pursuant to this Agreement shall be paid within thirty-five (35) days of the acceptance of this Agreement by the City.

6.00 IRREVOCABLE DATE

6.01 This Agreement shall be irrevocable by the Owner until considered by the Council of The Corporation of the City of London at a meeting to be held no later than ~~January 30th~~, March 12, 2015, after which date, if not accepted, this Agreement shall be null and void.

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the _____ day of _____

HYDRE PORE INVESTMENTS 2012 LIMITED
1353709 ONTARIO LIMITED

Per: 

Name: W. H. H. H.

Title: _____

I/We Have the Authority to Bind the Corporation

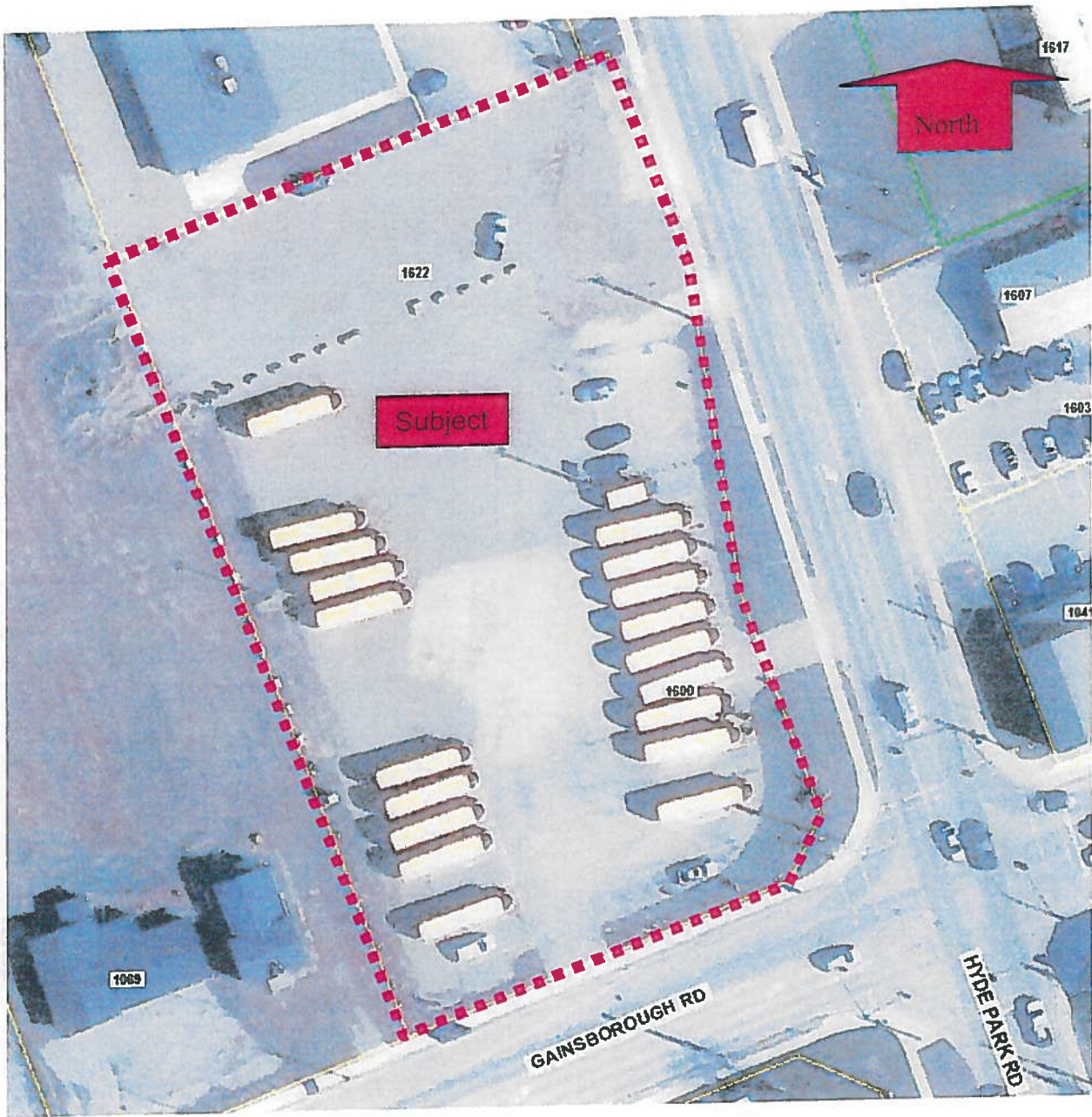
The Corporation of the City of London hereby accepts the terms and conditions of this Agreement and agrees to carry out and be bound by the provisions, terms and conditions herein contained, and has hereunto caused to be affixed its Corporation Seal attested by the hands of the proper signing officers pursuant to the authority pertained in By-Law No. A-1-11012 of the Council of The Corporation of the City of London passed on the 28th day of February, 2011.

THE CORPORATION OF THE CITY OF LONDON

Matt Brown, Mayor

Catharine Saunders, City Clerk

SCHEDULE "A"



Part Lot 25, Concession 3 (geographic Township of London), as in instr.'s ER-529657, 559274 & 570935, City of London, County of Middlesex, Ontario

**RE: Settlement Agreement - Expropriation
Capital Budget Project No. TS1477-2 Hyde Park Rd. Widening - Phase 2
1600 - 1622 Hyde Park Road - Hyde Park Investments 2012 Limited**

FINANCE REPORT ON THE SOURCES OF FINANCING:

Finance confirms that the total cost of this purchase can be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Manager of Realty Services, the detailed source of financing for this purchase is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance For Future Work</u>
Engineering	\$1,000,000	\$650,596		\$349,404
Land Purchase	1,250,000	340,844	310,164	598,992
Construction	2,361	2,361		0
Relocate Utilities	772,589	178,370		594,219
City Related Expenses	25,050	25,050		0
NET ESTIMATED EXPENDITURES	\$3,050,000	\$1,197,221	\$310,164 1)	\$1,542,615

SOURCE OF FINANCING

Debenture By-law W-15548-320	\$818,900	\$321,444	\$83,275	\$414,180
Drawdown from Industrial Oversizing R.F.	45,300	17,782	4,607	22,912
Drawdown from City Services - Roads 2) Reserve Fund (Development Charges)	2,185,800	857,995	222,282	1,105,523
TOTAL FINANCING	\$3,050,000	\$1,197,221	\$310,164	\$1,542,615

1) **Financial Note:**

Settlement Agreement - Expropriation	254,800
Add: Legal Fees & Appraisal costs	50,000
Sub-Total	304,800
Add: HST @13%	39,624
Less: HST Rebate	(34,260)
Total Cost	310,164

- 2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.



Alan Dunbar
Manager of Financial Planning & Policy