

THIS AGREEMENT made quadruplicate this 13th day of December, 2006

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON
(hereinafter called the "City")

OF THE FIRST PART

AND

JOHN and HELEN PERPAROS
(hereinafter called "the Owner")

OF THE SECOND PART

AND

KENMORE HOMES (LONDON) INC.
(hereinafter called "the Purchaser")

OF THE THIRD PART

WHEREAS the Owner has made application for a consent to convey to the Purchaser land at property known municipally as 1407 Hyde Park Road in the City of London, which land is more particularly described in Schedule "A" (the Lands") annexed hereto;

AND WHEREAS the consent would permit the division of the Lands into severed and retained parcels;

AND WHEREAS the lot to be severed from the Lands is described as all of Part 2, 3, 4 & 5 of Plan 33R-16567 ("Severed Parcel");

AND WHEREAS the lot to be retained from the Lands described as all of Part 1 of Plan 33R-16567 ("Retained Parcel");

AND WHEREAS the consent would not be in the public interest unless the matters, works and things referred to in this Agreement are done in the manner set out in this Agreement;

AND WHEREAS the City is authorized pursuant to 53(12) of the *Planning Act* to enter into agreements as a condition of the severance of land which are enforceable against the owner of land and the owner's successors in;

AND WHEREAS the parties have entered into this Agreement in order to provide for the discharge of the conditions imposed upon the granting of consent to sever by the London Consent Authority (the Consent Authority) in Application No. B.30/06 which decision was granted on June 7th, 2006.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for other valuable consideration and the sum of Two Dollars (\$2.00) of lawful money of Canada, paid by the City to each of the Owner and the Purchaser (the receipt whereof is hereby acknowledged), the parties hereto covenant and agree with each other to comply with, keep, perform and be bound by each and every term, condition and covenant herein set out to the extent that the same are expressed to be respectively binding upon them.

1. Prior to undertaking any development on the Severed or Retained Parcels and Block 5 of Plan 33M-526, the Owner and the Purchaser shall provide confirmation to the City Engineer that storm water can be accommodated in the Stormwater Management Facility designed to serve these lands and further that the Stormwater Management Facility to service and Block 5, Plan 33M-526 is constructed and operational.
2. Upon approval of a site plan for Block 5, Plan 33M-526 and/or the Retained Parcel, the Owner shall construct a sidewalk along the Hyde Park Road frontage, to the satisfaction of the City Engineer.
3. Upon approval of a site plan for Block 5, Plan 33M-526 and/or the Retained Parcel, the Owner shall construct a bicycle path along Hyde Park Road (as identified in the Bicycle Master Plan) across the frontage, to the satisfaction of the City Engineer and the General Manager of Planning and Development.
4. The Owner and the Purchaser shall decommission and permanently cap any abandoned wells located on the Severed or Retained Parcels in accordance with

current Provincial legislation, regulations and standards. It is the responsibility of the Owner and the Purchaser to determine if any abandoned wells exist on the Lands and to file the necessary documents with the Ministry of Environment and the City confirming the wells have been properly capped.

In the event that an existing well located on the Lands is to be kept in service, the Owner and the Purchaser acknowledge that the City accepts no responsibility for the well, and makes no assertion, implied or otherwise, about the quantity or quality of water available in the well. Further, the owner of the well accepts all responsibility for protecting the well and the underlying aquifer from any development activity.

5. Prior to March 31, 2007 the Purchaser shall pay to the City, \$312,106.56 which represents one-half (1/2) of the estimated cost of road construction, land and associated costs, of Coronation Drive (comprising Parts, 1, 2 and 3, Plan 16360), to be held in trust by the City, for 338336 Ontario Limited. Final costs and therefore final payment may be less but will not exceed \$312,106.56 but will be established based on certification from the consulting engineer overseeing the construction of Coronation Drive of the actual costs to complete the said road. Any overpayment will be refunded to the Purchaser or their designate within 30 days of the City's receipt of such certification.
6. The City of London covenants and agrees to provide to the Owner an easement across Part 2, 33R-16360 for maintenance and farming related uses only and not for the construction of dwelling units.
7. At the time of the Site Plan and Development Agreement for the Retained Parcel and/or Block 5 of Plan 33M 526, the Owner covenants and agrees, at his expense, to provide an easement to the owner of property to the south (1369 Hyde Park Road), for a future joint internal driveway access over Block 5, Plan 33M-526 and the Retained Parcel to South Carriage Road; and, enter into an agreement with the owner of property to the south (1369 Hyde Park Road), for joint maintenance and a joint driveway access to Hyde Park Road.
8. At the time of the Site Plan and Development Agreement the Retained Parcel and/or Block 5 of Plan 33M 526, the Owner covenants and agrees, at his expense, to provide an easement to the owner of property to the south (1369 Hyde Park Road), for storm and sanitary sewers and water services over the Retained Parcel and Block 5, Plan 33M-526 to South Carriage Road.
9. As part of the subdivision agreement or development agreement for the Severed Parcel, the Purchaser hereby covenants and agrees to clear, grade and seed the lands conveyed to the City for park purposes being Block 5 of draft plan 39T-02515 to the satisfaction of the General Manager of Planning and Development within one year of registration of the plan of subdivision or the development agreement.
10. In order to ensure the completion of the required works under this Agreement, the Owner and the Purchaser shall deposit with the City Treasurer, at the time of signing this Agreement, security in the form of an Irrevocable letter of credit, certified cheque or cash, satisfactory to the City Treasurer in the amount of:
 - A) In the case of the Owner, Five Thousand and Seven Hundred and Fifty Dollars (\$ 5,750.00) for off site works, and
 - B) In the case of the Purchaser, \$312,106.56 for half the cost of the construction and land associated with Coronation Drive.
11. Partial and/or full releases of the security will be made based on written certification from the Owner's and Purchaser's respective professional engineers respecting the completion of the works, and will be coordinated with the release of the security deposited with respect to this Agreement, all at the City's discretion or notification the required amount has been paid to the City. It is agreed that the Party completing its required works under this Agreement shall be entitled to the release of the security given by it notwithstanding that the other Party has not completed his or its required works.
12. Upon breach by the Owner or the Purchaser of any covenant, term, condition or requirement of this Agreement, or upon the Owner or the Purchaser becoming insolvent or making an assignment for the benefit of creditors, the City, at its option, may declare that such party is in default. Notice of such default shall be given as provided in paragraph 13 hereof, and if such party shall not remedy

such default within such time, as provided in the notice, the City may declare that such party is in final default under this Agreement, and shall then forthwith give notice thereof to such party as provided in said paragraph 13 hereof.

13. Any notice required or permitted to be given pursuant to the terms of this Agreement shall be given by personal service upon or by first class registered mail addressed to: John and Helen Perparos, 137 Whiteacres Crt., London, Ontario N6G 4N1; any notice to the Purchaser shall be addressed to: Kenmore Homes (London) Inc. 236 Glenridge Drive St. Catharines ON L2T 3J8 any notice by the Owner to the City shall be addressed to: The City Clerk, P.O. Box 5035, London, Ontario N6A 4L9. Every such notice shall be deemed to be given upon the day it was personally served or so mailed.

(14)

Upon notice of default having been given to the party in default, the City may cash the letter of credit as the payment for the costs of Coronation Drive and may require all work by such party, its servants, agents, independent contractors and subcontractors to cease (other than any work necessary to remedy such default) until such default shall have been remedied, and in the event of final default may, require all work as aforesaid to cease. Upon default of the Owner or the Purchaser, the City may, at its option, enforce any or all of the following remedies:

- a) Enter upon the lands of the party in default by its servants, agents and contractors and complete any work, services repair or maintenance required to be done by such party and collect the cost thereof from the such party and/or enforce any security available to it;
- b) Make any payment which ought to have been made by the party in default and upon demand collect the amount thereof from such party and/or enforce any security available to it;
- c) Retain any sum of money heretofore paid by the party in default to the City for any purpose, and apply the same in payment for any work which the City may undertake;
- d) Assume any work or services at its option whether the same are completed or not, and thereafter the Owner or the Purchaser the party in default shall have no claim or title thereto or remuneration therefore;
- e) Bring action to compel specific performance of all or any part of this Agreement for damages; and
- f) Exercise any other remedy granted to the City under the terms of this Agreement or available to the City in law.

15. This Agreement shall be registered on title to the Retained and Severed Parcels at no cost to the City. The Owner and the Purchaser agree to notify their respective successors in title of the existence of this Agreement. Every transfer of the Lands or part thereof shall include the following notice:

The Transferee and the heirs, executors, administrators, successors and assigns of the transferee have been notified and hereby acknowledge the existence of and agree to be bound by the agreement dated the ___ day of December, 2006 between the Owner the Purchaser and The Corporation of the City of London, the obligations and covenants of which run with the Lands pursuant to Section 51(26) of the Planning Act, R.S.O. 1990, c.P.13.

16. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and that the Agreement and the covenants herein contained shall run and burden with the Lands.

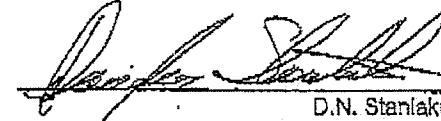
IN WITNESS WHEREOF the parties hereto have hereunto caused to be affixed their respective corporate seals attested by the hands of their proper officers, and any party not a corporation has hereunto set their hand and seal the day and year first above written.

(SIGNED, SEALED AND DELIVERED)

THE CORPORATION OF THE CITY
OF LONDON

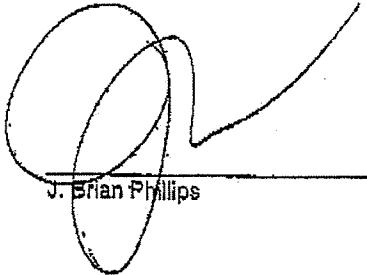


Robin Panzer
General Manager of Planning & Development



D.N. Stanlake
Manager, Subdivision & Special Projects

In the presence of



J. Brian Phillips

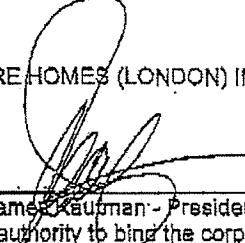


JOHN PERPAROS



HELEN PERPAROS

KENMORE HOMES (LONDON) INC.



Per: James Kaufman - President
I have authority to bind the corporation

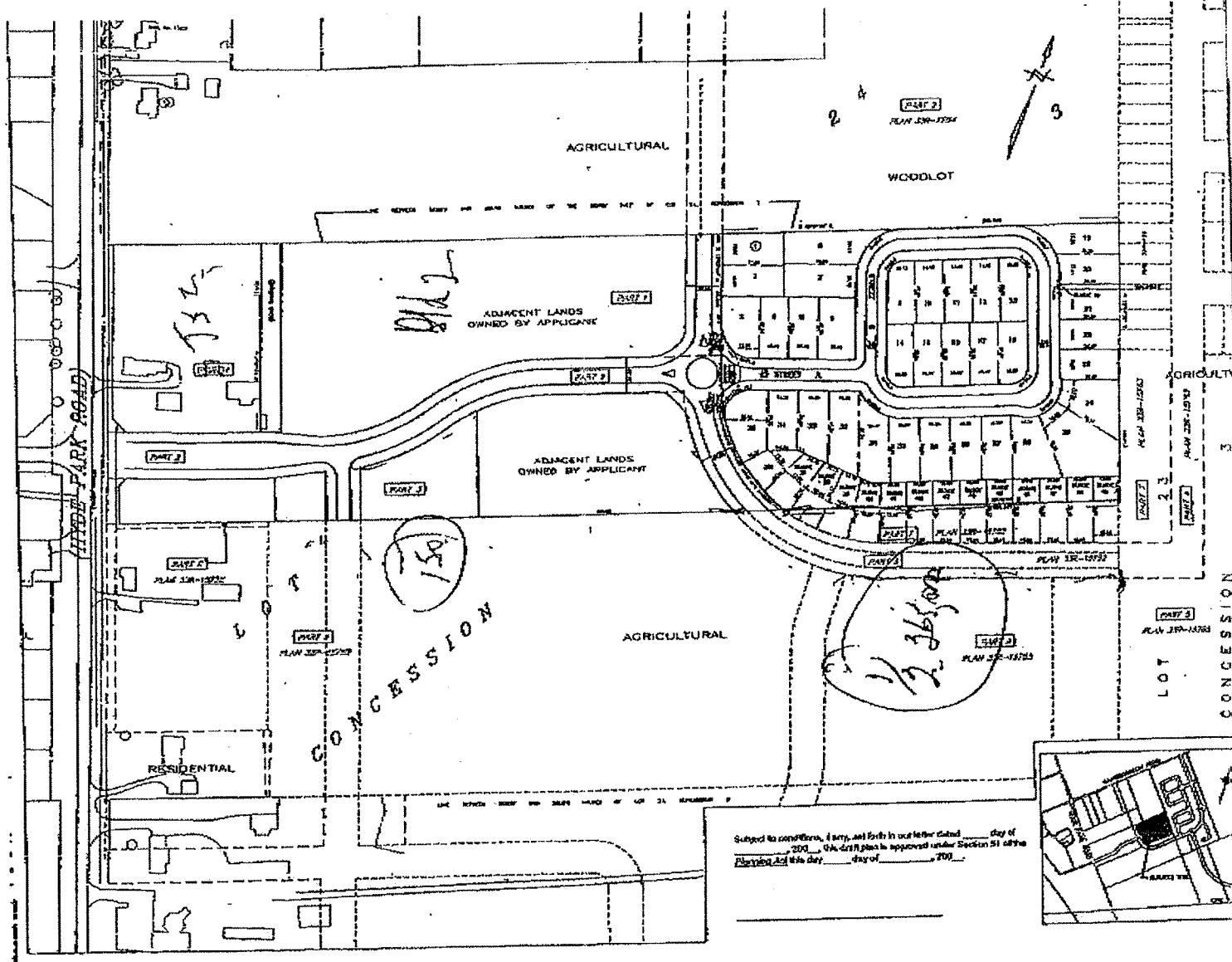
SCHEDULE "A"

This is Schedule "A" to the Agreement dated this 13th of December, 2006 between The Corporation of the City of London, John Perparos, Helen Perparos and Kenmore Homes (London) Inc., to which it is attached and forms a part.

THE LANDS:

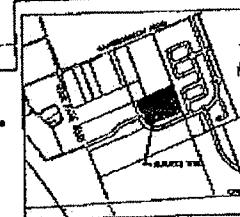
1407 Hyde Park Road, being Part of Lot 24, Concession 3 in the City of London more particularly described as:

The whole/part of P.I.N. XXXXX - XXXX
Being Part of Lot 24, Concession 3, Geographic Township of London
Designated as Parts 1 and 2 to 6 on Plan 33R-16567 and Block 5, 33M-526



Subject to conditions, if any, set forth in our letter dated _____ day of
_____, 200_____, this draft shall be approved under Section 51 of
the Act and this day _____ day of _____, 200_____.

[Signature]





AGREEMENT OF PURCHASE AND SALE (FOR USE IN THE PROVINCE OF ONTARIO)

Buyer: Helen & John Perperos 137 Whitescree Crescent London Ontario

agrees to purchase from

SELLER: Sydenham Investments 48 Westchester Drive London Ontario the following

(full legal name of all parties)

REAL PROPERTY:

Address: See Schedule A outlined in Red Lining on the South side of South Carriage Road
In the City of London

and having a frontage of Approximately 94.83 metres more or less by a depth of Approximately 30.60metres more or less legally described as

Block 5 Plan 626 Registered in the City of London County of Middlesex

(the property)

PURCHASE PRICE: One Hundred and Eighty Five Thousand Dollars (Cdn) 185,000.00
DEPOSIT: _____

Buyer admits (Upon acceptance) One Dollars (Cdn) 1.00

by registered cheque payable to the Vendor to be held in trust without interest pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. Buyer agrees to pay the balance at (check)

The Purchaser agrees to pay a further sum of Thirty Thousand (\$30,000.00) Dollars by cash or certified cheque to the Vendor subject to adjustments on or before the date of closing.

For the balance of the Purchase Price One Hundred and Fifty Five Thousand (\$155,000.00) the Vendor agrees to accept title to the Purchasers property known as Part 8 on Reference Plan 33M-15752 outlined in Red on Schedule B attached.

The Purchaser acknowledges that the Vendor will be dedicating Part 8 on Reference Plan 33M-15752 on closing to the City of London and agrees to the assignment of those lands. It is understood and agreed by both parties the City will be accepting title subject to a 1' reserve on the South side of Part 8.

The Purchaser accepts title to the property subject to the registered restrictions on title and the Subdivision Agreement between the Vendor and the City of London.

SCHEDULE(S) A & B attached hereto form(s) part of this Agreement.

1. CHATTELS INCLUDED:

2. FIXTURES EXCLUDED:

3. RENTAL ITEMS: The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable.

4. IRREVOCABILITY: This Offer shall be irrevocable by Seller until 11:59 p.m. on the 7 day of October, '05 after which time, if not accepted, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

5. COMPLETION DATE: This Agreement shall be completed by no later than 8:00 p.m. on the 24st day of October, '05. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

6. NOTICES: Seller hereby appoints the Listing Broker as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Only if the Co-operating Broker represents the Interests of the Buyer in this transaction, the Buyer hereby appoints the Co-operating Broker as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Any notice relating hereto or provided for herein shall be in writing. This offer, any counter offer, notice of acceptance thereof, or any notice that is deemed given and received, when being delivered to the address for service provided in the Acknowledgment below, or where a business number is provided, herein, when transmitted electronically to the telephone number.

FAX No: (519) 438-1437 (For delivery of notices to Seller) FAX No: _____ (For delivery of notices to Buyer)

7. GST: If this transaction is subject to Goods and Services Tax (G.S.T.), such burden shall be _____ to addition to the Purchase Price.

If this transaction is not subject to G.S.T., Seller agrees to certify, on or before closing, that the transaction is not subject to G.S.T.

8. TITLE SEARCH: Buyer shall be allowed until 10:00 p.m. on the 14th day of October, '05 (Requisition Date) to examine the title to the property at his own expense and until the earlier of (i) 30 days from the Requisition Date or the date on which the conditions in this Agreement are fulfilled or satisfied, or (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, as present or

may be recently confirmed and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality other governmental agencies retaining, to Buyer delay of 45 calendar days, any other registration or other documents or instruments of title, which may be required to be filed in the Land Registry Office, and Buyer agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. PUT-IN USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered principal agreements or registered agreements with public or regulated utilities providing such have been completed with, or recently has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility or (c) any other easements for the supply of electricity or telephone services to the property or adjacent properties; and (d) any easement for drainage, storm or sanitary sewer, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the property. If within the specific time referred to in paragraph 8, any defect in title to the property, outstanding work orders, deficiency notices, or to the fact the said present use may not currently be authorized, or that the principal building may not be insured against risk of fire, is made known to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance and accept as valid risk of fire in respect of the 2nd and 3rd floors, related to the principal building at the expense of the Seller, and which Buyer will not waive, the Seller and Buyer shall, within 10 days of such objection, shall pay on and after all monies paid shall be retained without interest or deduction and Seller, Listing Broker and Co-operating Broker shall not be liable for any costs or damages, save as to any valid objection to made by such day until accepted for any objection raised in the title of the Bill. Buyer shall be considered satisfied if he has accepted Seller's title to the property.

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by separate registration pursuant to Part III of the Land Registration Act, R.R.O. 1990, Chapter L4 and the Building Registration Act, 1991, Chapter 44, and any amendments thereto to the Seller and Buyer acknowledge and agree that the existence of existing fees, interests, charges, or other encumbrances on the property, which are not listed in the schedule annexed to the Seller and Buyer, will (a) not occur at the same time as the registration of the transferred land, or (b) be subject to conditions whereby the lawyer(s) receiving any of the transfers described will receive a half share in legal and real estate costs except in accordance with the terms of a document registrable in accordance with the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, the exchange of the requisite documents will occur in the applicable Land Title Office or such other location agreeable to both lawyers.

INITIALS OF BUYER(S): _____

INITIALS OF SELLER(S): _____

- Page 1 of 3
- QuickOffer™**
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any title or survey of the property within Seller's control to Buyer as soon as possible and prior to the Settlement Date. If a discharge of any charges/charges held by a corporation incorporated pursuant to the Trust and Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Co-operative or Insurance Company and which is not to be assumed by Buyer, is not available it is repayable from completion. Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same on the within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee stating all the amounts required to obtain the discharge, together with a cheque accepted by Seller directing payment to the mortgagees of the amounts required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, with the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may elect to terminate this Agreement and have all monies paid valued and, with the proceeds thereof, to the extent of any insurance and nominate the purchaser. It is understood that if terminated, if Seller is holding back a Charge/charge, or Buyer is assuming a Charge/charge, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the relevant contract provisions of the Planning Act by completion and Seller's covenants to proceed diligently at his expense to obtain any necessary consents by completion.
- 16. DOCUMENT PREPARATION:** The Transfer Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charges/charges to be given by back by the Buyer to Seller at the expense of the Buyer, if requested by Buyer, Seller warrants that the Transfer Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. RESIDENCY:** Buyer shall be entitled towards the purchase Price with discount, if any, necessary for Buyer to pay the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residence provisions of the Income Tax Act by reason of the sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate or a statutory declaration that Seller is not then a non-resident of Canada.
- 18. ADJUSTMENTS:** Any rents, monthly leases, realty taxes, building, local improvement rates and unmetalled public or private utility charges and unmetalled cost of fuel, as applicable, shall be apportioned and allowed on the day of completion, the day of completion shall be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence herein provided that the date for doing and completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. TENDER:** Any tender of documents or money hereunder may be made to Seller or Buyer or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust Company, Province of Canada Savings Office, Credit Union or Co-operative.
- 21. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under provisions of the Family Law Act, R.S.O. 1990 unless Seller's spouse has exercised the consent豁免权 provided.
- 22. OFFICE:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing asbestos, and had to the best of Seller's knowledge no building on the property contains any such insulation that contains asbestos/mold/mildew. This warranty shall survive and not terminate with the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall apply to that part of the building which is subject of this transaction.
- 23. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 24. AGENCY:** It is understood that the broker involved in the transaction represent the party as set out in the Confirmation of Representation below.
- 25. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision written or typed in this Agreement (including any schedules attached hereto) and any provision in the standard form portion hereof, the typed provision shall supersede the standard pre-print provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.
- 26. SUCCESSORS AND ASSIGNEES:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

DATED at London Ontario this 23 day of October, 2005

SIGNED, SEALED AND DELIVERED in the presence of: (Buyer) (Seller)

(Witness) Helen Percyay (Buyer) W. D. Dalton (Seller)

(Witness) Helen Percyay</

Schedule B.

BLOCK 3						BLOCK 4					
PART 7 PLAN 33R-76124 P.I.N. 08064 - 2373 UNIT ONE LOT 10 PLAN 33R-15752 PART 8 SUBJECT TO EASEMENT IN INST. NO. ER2006419 PLAN 33R-15752						PART 7 PLAN 33R-5763 P.I.N. 08064 - 2122 UNIT ONE LOT 13 PLAN 33R-15763 PART 6 PLAN 33R-15763 P.I.N. 08064 - 2122 PART 5 PLAN 33R-15763					
UNIT	BETWEEN	LOT	23	AND	LOT	24,	CONCESSION	3	UNIT	LOT	12,200 (83 & More) 500 (500) 168,913 (168,913)
						S.W. CORNER LOT 30 PLAN 33R-498					
						H E A L Y WALKAWAY PLAN 33R-498					

1990-1991

TOTAL P.11