

Bill No. 246  
2013

By-law No. A.- \_\_\_\_\_

A By-law to authorize an Amending Option Agreement between The Corporation of the City of London and O.C. Holdings '87 Inc., and to authorize the Mayor and the City Clerk to execute the Agreement.

WHEREAS section 5(3) of the *Municipal Act, 2001* S.O. 2001, c.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001* provides that 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 it is deemed expedient for The Corporation of the City of London (the "City") to enter into an Amending Option Agreement with O.C. Holdings '87 Inc., (the "Agreement");

AND WHEREAS it is appropriate to authorize the Mayor and the City Clerk to execute the Agreement on behalf of the City;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Agreement attached as Schedule "A" to this By-law, being an Amending Option Agreement between the City and O.C. Holdings '87 Inc., is hereby AUTHORIZED AND APPROVED.
2. The Mayor and the City Clerk are authorized to execute the Agreement authorized and approved under Section 1 of this by-law.
3. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on June 11, 2013.

Joe Fontana  
Mayor

Catharine Saunders  
City Clerk

First reading - June 11, 2013  
Second reading – June 11, 2013  
Third reading – June 11, 2013

**SCHEDULE "A"**

**AMENDING OPTION AGREEMENT**

**THIS AMENDING OPTION AGREEMENT** made as of the \_\_\_\_\_ day of June, 2013.

**BETWEEN:**

**THE CORPORATION OF THE CITY OF LONDON**  
(the "Vendor")

**OF THE FIRST PART;**

- and -

**O.C. HOLDINGS '87 INC.**  
(the "Purchaser")

**OF THE SECOND PART;**

**WHEREAS:**

- A. The Vendor and Purchaser entered into an Agreement of Purchase and Sale dated the 16<sup>th</sup> day of May, 2008, (the agreement as amended being herein referred to as the "Purchase Agreement"), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the lands as therein described for the consideration and upon the terms and conditions set forth therein;
- B. Pursuant to the Purchase Agreement, the Vendor granted to the Purchaser the right and option to purchase approximately 10.24 acres of land as more particularly shown as Parts 2, 3 and 4 of Plan 33R-17213 on Appendix "A" hereto (the "Option to Purchase");
- C. The Purchaser and Vendor have agreed to extend the Option to Purchase as more particularly set forth herein;

**NOW THEREFORE** in consideration of the mutual covenants and agreements set forth in this Agreement and the sum of \$10.00 paid by each of the Vendor and Purchaser to the other and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

- 1. Until May 1, 2015, the Purchaser shall have the option to purchase all or any part of Parts 2, 3 and 4 of Plan 33R-17213 from the Vendor at a purchase price of \$65,000 per acre on the terms hereinafter set forth. The option shall be exercisable at any time on or prior to the Expiry Date, by the delivery by the Purchaser to the Vendor of written notice of such exercise, signed by the Purchaser, and in which Purchaser designates all or that portion of Parts 2, 3 and 4 of Plan 33R-17213, in respect of which Purchaser is exercising the Option. On the delivery of such a notice of exercise, the Purchaser shall be obligated to purchase, and the Vendor shall be obligated to sell, that portion of Parts 2, 3 and 4 of Plan 33R-17213 (or all thereof if such be the case) designated in the said notice on and subject to the same terms and conditions as are contained in the Vendor's then current standard form of offer to purchase industrial lands in the Innovation Park, Phase 1, with the closing of the transaction to occur on the first business day which is at least sixty (60) days after the date of exercise.
- 2. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same instrument.
- 3. This Agreement shall enure to the benefit of and be binding upon that parties and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as evidenced by the signatures of their properly authorized officers.

**O.C. HOLDINGS '87 INC.**

**Per:** \_\_\_\_\_  
Name: Dave Hood  
Title: President

I have Authority to Bind the Corporation

**THE CORPORATION OF THE CITY OF LONDON**

**Per:** \_\_\_\_\_  
Name: Joe Fontana  
Title: Mayor

**Per:** \_\_\_\_\_  
Name: Catharine Saunders  
Title: City Clerk

We have Authority to Bind the Corporation

APPENDIX "A"

