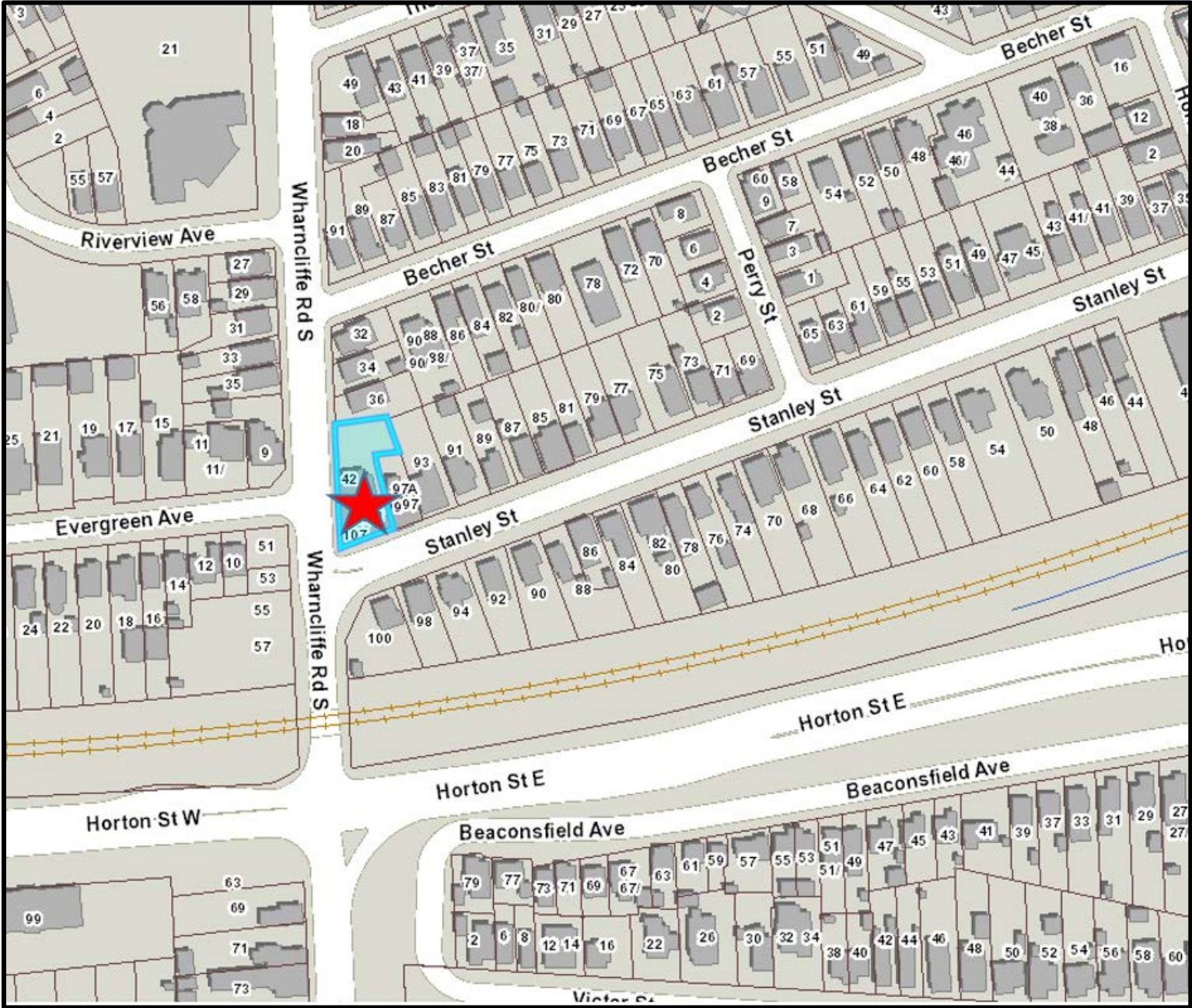


Location Map



APPENDIX "A"  
CONFIDENTIAL - Released in Public

#19085  
June 18, 2019  
(Property Acquisition)

Chair and Members  
Corporate Services Committee

RE: Property Acquisition - 99.5 Stanley Street  
(Subledger LD190005)  
Capital Project TS1355-1 - Wharncliffe Rd Widening Becher St to Springbank Drive  
Lukasz Skalski & Rachel Sansone

**FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:**  
Finance & Corporate Services confirms that the 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 Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, with the concurrence of the Managing Director, Environmental and Engineering Services and City Engineer, the detailed source of financing for this purchase is:

<b>ESTIMATED EXPENDITURES</b>	<b>Revised Budget</b>	<b>Committed To Date</b>	<b>This Submission</b>	<b>Balance for Future Work</b>
Engineering	\$3,205,300	\$2,314,912		\$890,388
Land Acquisition	1,354,000	256,962	873,901	223,137
Construction	11,666,200			11,666,200
Relocate Utilities	102,000	9,922		92,078
City Related Expenses	100,000			100,000
<b>NET ESTIMATED EXPENDITURES</b>	<b>\$16,427,500</b>	<b>\$2,581,796</b>	<b>\$873,901</b> 1)	<b>\$12,971,803</b>
<b>SOURCE OF FINANCING</b>				
Capital Levy	\$77,800	\$77,800		\$0
Debenture By-law No. W.-5569-376	6,011,332	857,104	325,320	4,828,908
Drawdown from Industrial Oversizing R.F.	26,200	26,200		0
Drawdown from City Services - Roads Reserve Fund (Development Charges) 2)	10,312,168	1,620,692	548,581	8,142,895
<b>TOTAL FINANCING</b>	<b>\$16,427,500</b>	<b>\$2,581,796</b>	<b>\$873,901</b>	<b>\$12,971,803</b>

1) <u>Financial Note:</u>	
Purchase Cost	\$756,000
Add: Land Transfer Tax	11,595
Add: Legal Fees	5,000
Add: Due Diligence (surveys, reports, etc)	88,000
Add: HST @13%	98,280
Less: HST Rebate	(84,974)
Total Purchase Cost	\$873,901

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

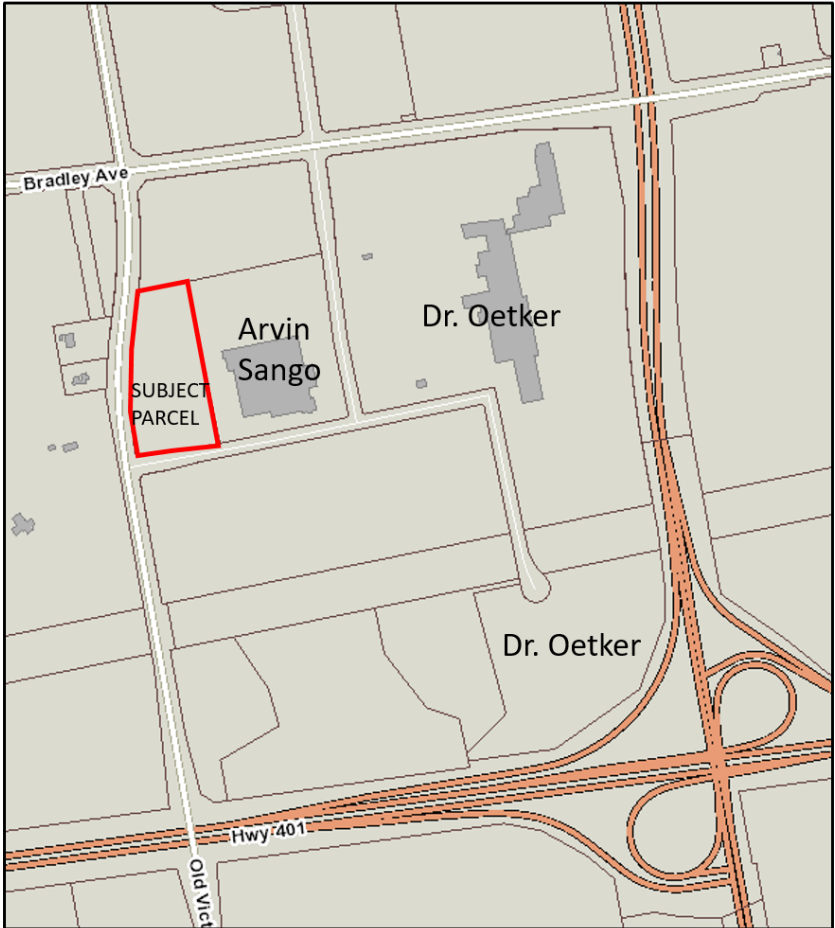
lp

  
Jason Davies  
Manager of Financial Planning & Policy

**APPENDIX “A”**

**INNOVATION PARK PHASE III 6.61 ACRE SUBJECT LANDS**





**APPENDIX “B”**  
**Agreement of Purchase and Sale**



CLASS 1 SALE

THIS INDENTURE dated the \_\_\_\_ day of \_\_\_\_\_, 2019.

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON

hereinafter called the **VENDOR**

- and -

CARDIFF PRODUCTS CORPORATION

Address: 21861 Valleyview Road, Thorndale, Ontario N0M 2P0

hereinafter called the **PURCHASER**

1. The Purchaser, having inspected the lands and premises hereinafter described, hereby offers to purchase from the Vendor the lands and premises situated in Innovation Park, Phase III, in the City of London, in the County of Middlesex, containing **6.61 acres**, more or less subject to survey, located on the north side of Discovery Drive, and being legally described as being Part of Block 1 on 33M-627 and being Part 2 on Plan 33R-18098 attached hereto as Schedule "C" to this Agreement, for the price of approximately

**Four Hundred and Sixty Two Thousand Seven Dollars** **(\$462,700.00)**  
of lawful money of Canada calculated at the rate of

**Seventy Thousand Dollars** **(\$70,000.00)**  
per acre, with normal municipal services available in the road allowance.

The Purchaser submits

**Forty Six Thousand Two Hundred Seventy Dollars** **(\$46,270.00)**  
cash (or bank draft or certified cheque) payable to the City Treasurer, City of London, as deposit to be held by the Vendor pending completion or other termination of the agreement arising from the acceptance of this Agreement and to be credited towards the purchase price on completion, and the balance of the purchase price to be paid on the date of completion.

2. Provided the title to the property is good and free from all encumbrances, except as otherwise expressly provided herein, and except as to any registered easements, restrictions or covenants that run with the land, or municipal by-laws, or other governmental enactments, providing that such are complied with.

3. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except as may be in the possession or control of the Vendor, unless otherwise provided herein.

4. The Purchaser is to be allowed 90 days from the date of acceptance of this Agreement to examine the title at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, this Agreement, notwithstanding any intermediate acts or negotiations in respect of such objection shall be at an end, and all monies theretofore paid shall be returned to the Purchaser without interest or deduction, and the Vendor shall not be liable for any costs or damages. Except as to any valid objection so made within such time, and except for any objection going to the root of the title, the Purchaser shall be conclusively deemed to have accepted the Vendor's title to the property.

5. The Purchaser is to be allowed 90 days from the date of acceptance of this Agreement to carry out soil tests as it might reasonably require. Any such testing shall first be approved by the City Engineer and shall be at the sole risk and expense of the Purchaser. If such tests are carried out, the Purchaser agrees to restore the property to its original condition. If the property is not so restored, the vendor may carry out required restoration and without limiting the rights of the Vendor, the cost thereof may be recovered from the deposit. If, within that time, any valid objection to soil conditions is made in writing to the Vendor, which the Vendor is unable or unwilling to remove, remedy or satisfy, and which the Purchaser will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objection, shall be at an end and all monies theretofore paid shall be repaid or returned to the Purchaser without interest or deduction and the Vendor shall not be liable for any costs or damages. Except as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the soil conditions

6. The transaction of purchase and sale to be completed within 120 days from the acceptance of this Agreement. Vacant possession of the property shall be given to the Purchaser on the date of completion, unless otherwise provided herein.
  7. This Agreement, when accepted, shall constitute a binding contract of purchase and sale between the Purchaser and Vendor and time shall, in all respects, be of the essence thereof, provided that the time for the doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing, signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard. It is agreed that there is no condition, expressed or implied, representation, warranty, or collateral agreement affecting this Agreement or the property or supported hereby, except as expressed herein in writing.
  8. The Deed or transfer shall be prepared in registerable form at the expense of the Vendor by its solicitor. Each party shall pay the cost of registration and taxes on his own documents.
  9. Planning Act: This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with.
  10. Provided that, notwithstanding any terms or conditions outlined in the printed wording herein, any provisions written into the Agreement at the time of the signing of the Agreement by the Purchaser shall be the true terms and shall supersede the printed portion in respect of the parts affected thereby. This Agreement and its acceptance shall be read with all changes of gender or number required by the context and shall be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns, as the case may be.
  11. As a condition of this Agreement, the Purchaser hereby agrees to submit a declaration of intent which outlines the proposed uses of the property. This declaration is attached hereto as Schedule "A" and forms part of the Agreement.
  12. As a condition of this Agreement, the Purchaser hereby agrees to be bound by the Policy of The Corporation of the City of London with respect to the sale and/or transfer of City-owned, serviced, industrial land, which Policy is attached hereto as Schedule "B" to this Agreement, it being the intent of the parties hereto that the provisions of the said "Policy" shall survive the closing of this transaction to such extent as may be required to give effect to the said Policy. As a further condition of this Agreement, the Purchaser agrees to accept a Deed with respect to the land herein described in a form sufficient to give effect to the said Policy.
  13. Any tender of documents or money desired hereunder may be made upon the solicitor acting for the Vendor or Purchaser, and it shall be sufficient that a Bank Draft or Certified Cheque may be tendered instead of cash.
  14. Schedules A, B, C, D attached hereto form part of this Agreement.
-

**AGREEMENT OF PURCHASE AND SALE  
CORPORATION OF THE CITY OF LONDON**

**PAGE 3**

15. This Agreement shall be irrevocable and open for acceptance until 11:59 p.m. (local time) on the June 28, 2019, after which time, if not accepted, this Agreement shall be null and void and the deposit shall be repaid to the Purchaser without interest or deduction.

IN WITNESS WHEREOF the Purchaser, if a person, has hereunto set his hand and seal or, if a corporation, has hereunto affixed its Corporate Seal duly attested to by its proper signing Officers this 5/57 day of May, 2019.

SIGNED, SEALED & DELIVERED

in the presence of

Witness: 

Witness: \_\_\_\_\_

) CARDIFF PRODUCTS CORPORATION  
) Purchaser

)   
) Signature of Signing Officer

) Name: Stewart Cardiff

) Title: President

) I have authority to bind the Corporation

) \_\_\_\_\_  
) Signature of Signing Officer

) Name: Jon McPhail

) Title: Vice President/Secretary

) I have authority to bind the Corporation

**ACCEPTANCE**

The Vendor accepts the above Agreement.

**THE CORPORATION OF THE CITY OF LONDON**

\_\_\_\_\_  
Ed Holder, Mayor

\_\_\_\_\_  
Catharine Saunders, City Clerk

**NOTE:** Schedule "A" attached - "Purchaser's Declaration of Intent"  
Schedule "B" attached - "City-owned Serviced Land Sale Policy"  
Schedule "C" attached - "Property in Red"  
Schedule "D" attached - "Additional Conditions for the Purchaser's Benefit"

**Realtor:** Mike Jakupi  
Broker of Record  
Jakupi Realty Inc., Brokerage  
200 - 782 Richmond St.  
London, ON N6A 3H5



SCHEDULE "A"

PURCHASER'S DECLARATION OF INTENT TO DEVELOP AND PROPERLY UTILIZE THE  
PROPERTY, WHICH DECLARATION FORMS PART OF THE AGREEMENT OF PURCHASE AND  
SALE

The Purchaser hereby declares, and it is understood and agreed between both parties, that the property will be used for the following purposes; and the Purchaser undertakes to take all reasonable steps to fulfil these commitments; which undertaking shall survive and not merge in the closing of the transaction.

INFORMATION REQUIRED FROM PURCHASER BEFORE AGREEMENT SUBMITTED FOR  
APPROVAL

Industrial Park Name & Phase & Section:	Innovation Park, Phase III, Part of Block 1.
Lot & Conc./Part No./Block, etc.; Acres:	Part 2 on plan 33R-18098, 6.61 acres
Name, Address, Postal Code of Purchaser:	Cardiff Products Corporation 21861 Valleyview Road, Thorndale, ON N0M 2P0
Local Company: Yes <u>No</u>	
Intended Use of Building - (Describe):	Food Manufacturing of Plant based food products / or juices
Major Industrial Classification of User:	Food Manufacturing and Packaging
List of Products Manufactured/Handled:	Plant based food products / or juices
Number of Employees Anticipated:	10-20 (Full Time)
Number of Square Feet of Building Proposed:	43,000 square feet
Number of Square Feet in Property Purchase:	290,545 square feet
Proposed Building Coverage as % of Lot Area:	15.0 percent (15.0%)
Mandatory Building Coverage Starting 1st Year:	15 percent (15%)
Future Building(s) Proposed (if any) Details: Proposed Building Material for this Project:	TBD
Development of the Lot will be subject to:	Site Plan & Architectural Control
Proposed Commencement Date of Construction:	One Year from Date of Deed
Mandatory Commencement Date of Construction:	One Year from Date of Deed
Purchaser's Lawyer - Name, and Address:	Troy Pocaluyko Wildeboer Dellelce LLP Suite 800, Wildeboer Dellelce Place 365 Bay Street, Toronto, ON, M5H 2V1 416-361-5802
Telephone:	

Purchaser's Executive Completing this Form:  
Stewart Cardiff  
President  
Cardiff Products Corporation

(signature)   
I have authority to bind the Corporation

Purchaser's Executive Completing this Form:  
Jon McPhail  
Vice President/Secretary  
Cardiff Products Corporation

(signature)  
I have authority to bind the Corporation

Ed Holder, Mayor

Catharine Saunders, City Clerk

**SCHEDULE "B"**

**Excerpt from By-law No. A-6151-17, Schedule A, Attachment A entitled "Disposal of Industrial Land Procedures"**

Disposal of Industrial Land Procedures

1. The purpose of this policy is to establish the terms upon which City-owned serviced industrial land is to be sold and transferred.
2. This policy is to be read and applied fairly and beneficially with such variations as circumstances or the nature of the subject matter require provided the general purpose, intent, meaning and spirit of the policy are maintained.
3. In this policy,
  - (a) Commencement of construction means the date upon which a building permit is issued by the City;
  - (b) Completion of construction is reached when the building or structure or a substantial part thereof is ready for use or is being used for the purpose intended, and;
  - (c) Coverage has the meaning ascribed to it under the applicable zoning by-law.

CLASS 1 SALE

4. A class 1 sale is a sale of a land for the purpose of the construction thereon of a building or structure for a detached industrial use.
  5. A class 1 sale shall be subject to the following conditions:
    - (a) The purchaser shall commence construction within one year of the registration of the deed or transfer and shall diligently complete construction of the building or structure, in default of which the purchaser shall in the sole discretion of the City reconvey the land to the City in accordance with Section 18 of this policy and free and clear of all encumbrances, easements, restrictions or covenants except as to those originally assumed by the purchaser from the City.
    - (b) The minimum coverage of the building or structure shall be 15 per cent, provided however that, where the maximum coverage permitted under the applicable zoning by-law is 15 percent or less, the maximum coverage under the zoning by-law shall be deemed to be the minimum coverage required by this condition.
    - (c) The purchaser shall not within 10 years of the registration of the deed or transfer convey any vacant part of the land by deed, transfer, grant, assignment, appointment, mortgage, charge, lease or sub-lease (Planning Act, R.S.O. 1990, Chapter P .13), without first notifying the City and, where it has been so notified, the City may either grant its consent (which shall not be unreasonably withheld) to the conveyance or application or may in its sole discretion require the purchaser to reconvey the vacant part to the City in accordance with Section 18 of this policy and free and clear of all encumbrances, easements, restrictions or covenants except as to those originally assumed by the purchaser from the City.
    - (d) The purchaser shall pay local improvement charges and any other special levies assessed at any time against the land on and after completion of the purchase.
  6. The Manager of Realty Services may grant one or more extensions (which in total shall not exceed two years) of the time set out in paragraph 5 (a) of Section 5 of this policy within which construction of a building or structure is to be commenced provided the purchaser has filed a written request with the Manager of Realty Services for the extension.
  7. A purchaser wishing to notify the City under condition 5 (c) of this policy shall file a written request with the Manager of Realty Services who shall submit a recommendation thereon to Council through the Corporate Services Committee.
-

CLASS 2 SALE

8. A class 2 sale is a sale of a land for the purpose of the extension or enlargement of a building or structure erected or to be erected upon land of the purchaser abutting the land.
9. A class 2 sale shall be subject to conditions (c) and (d) of Section 5 of this policy and the further condition that the land shall not be used for any purpose other than the extension or enlargement of a building or structure erected or to be erected upon lands of the purchaser abutting the land.

CLASS 3 SALE

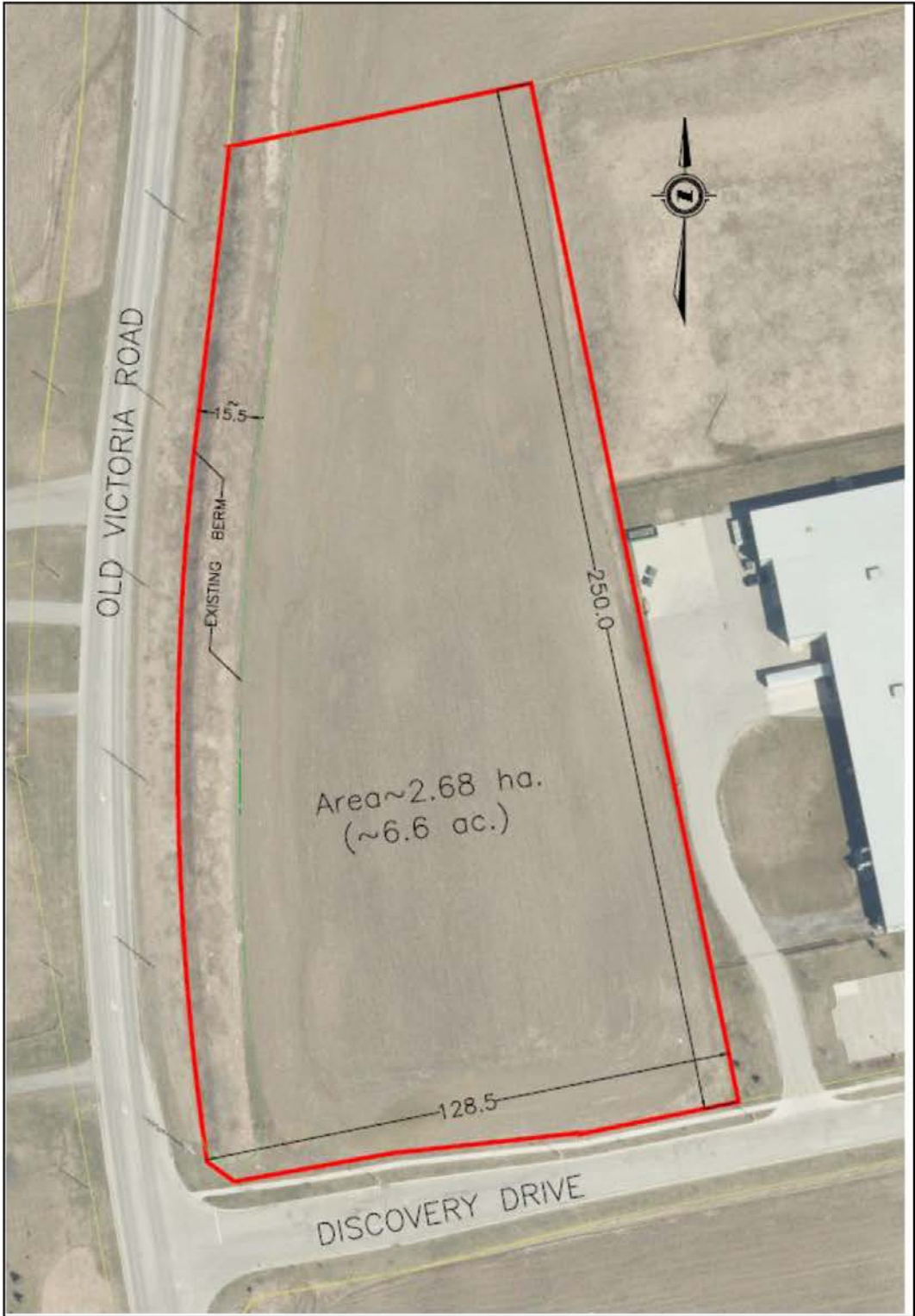
10. A class 3 sale is a sale that is not a class 1 or class 2 sale and that is a sale of a land for the purpose of a use ancillary to a building or structure erected or to be erected upon land of the purchaser abutting the parcel.
11. A class 3 sale shall be subject to conditions (c) and (d) of Section 5 of this policy and the further condition that the land shall not be used for any purpose other than a use ancillary to a building or structure erected or to be erected upon land of the purchaser abutting the parcel.

GENERAL

12. At least annually, the Manager of Realty Services shall review the pricing of industrial land and if a change in pricing is recommended, shall make a recommendation to Board of Control as to the price per acre at which land should be offered for sale during the ensuing year.
  13. Pending receipt of an offer to purchase from a prospective purchaser, land may be reserved for a period of 30 days, provided however that, if during the reserve period the City receives an offer to purchase the same land in accordance with this policy from another prospective purchaser, the first prospective purchaser shall be allowed 5 days after notification within which to submit an offer to purchase at the same price and on the same terms; otherwise the City shall be at liberty to accept the second offer to purchase.
  14. A prospective purchaser shall complete and execute an offer to purchase in the form provided by the City accompanied by a deposit payable to the City Treasurer by cash or certified cheque equal to 10 per cent of the total purchase price, and the balance shall be payable subject to usual adjustments upon completion of the transaction.
  15. The Manager of Realty Services may submit an offer to purchase for acceptance by the City.
  16. The transaction shall be completed within 120 days of the passing of the by-law accepting the offer to purchase or within such further period as may be agreed to between the City Solicitor and the purchaser's solicitor in the best interests of the City.
  17. Where, in the City's opinion, land is properly sold through a real estate agent, the City shall pay a fee to the agent not exceeding the scale established by the City upon completion of the transaction but no fee shall be payable if the purchaser is permitted to withdraw from the agreement of purchase and sale prior to the completion of the transaction.
  18. Where the whole or any part of land is reconveyed by the purchaser to the City pursuant to a condition of sale or otherwise, the amount payable upon the reconveyance shall be 90 per cent of either the original purchase price (exclusive of interest thereon), if the whole land is reconveyed, or the portion thereof that is in the same ratio as the area of the reconveyed part is to the whole land, subject to adjustments as of the date of reconveyance for taxes, local improvements and other rates and subject, where the City considers necessary, to the City's withholding until a new purchaser is found, an amount sufficient to compensate the City for the cost of restoring the land to its original condition if so required by the new purchaser.
  19. The development of the property will be subject to the requirements of the Architectural Control Guidelines as published by the City of London from time to time and the purchaser acknowledges the contents thereof and agrees to conform to those Guidelines.
  20. The cost of service connections from the main to the property line is the responsibility of the purchaser.
  21. The purchaser accepts the current condition of the site and the cost of removal of topsoil from the site if required is the responsibility of the purchaser.
-

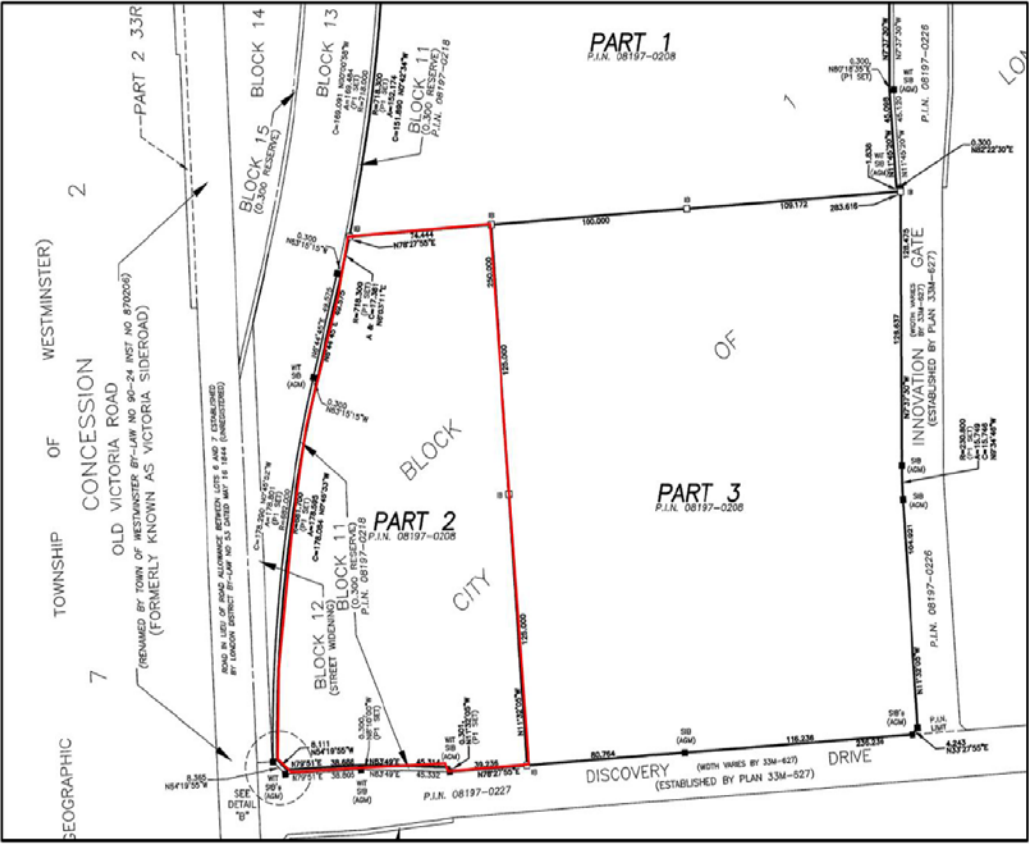


SCHEDULE "C"  
Subject Lands





SCHEDULE "C" CON'T  
Subject Lands



Part 2 on Plan 33R-18098

SCHEDULE "D"

Additional Terms and Conditions

HEADINGS

The headings in this agreement are for convenience of reference only and shall not define or limit the provisions of the agreement.

Paramouncy of Schedule "D"

The provisions of this Schedule "D" are in addition to and not in substitution for the standard provisions contained in the body of the Agreement of Purchase and Sale and in Schedule "B" thereto, provided that if the provisions of this Schedule "D" conflict or are inconsistent in any respect with such standard provisions, By-Law No. A-6151-17 or any policy of The Corporation of the City of London, the provisions of this Schedule "D" shall prevail and the aforesaid By-Laws and Policies shall be read with the corresponding amendments. Unless the context otherwise requires, the term "this Agreement" as used in the Agreement of Purchase and Sale and Schedules thereto shall mean the said Agreement of Purchase and Sale and all Schedules thereto.

Assignment of Agreement

At any time prior to closing the Purchaser may assign this Agreement to an affiliated corporation of the Purchaser, pursuant to the Ontario or Canada Business Corporations Act, and upon delivery to the Vendor of a notice of such assignment and a covenant by the assignee in favour of the Vendor pursuant to which the assignee agrees to assume all covenants and agreements to be kept, observed and performed by the Purchaser pursuant to this Agreement, the assignee shall be entitled to and bound by, and the Purchaser shall cease to be entitled to and shall be released from, all of the benefits and obligations of the Purchaser pursuant to this Agreement.

Sewage Sampling Manholes

The Purchaser is notified that inspection manholes, built to City of London standards, may be required to construct sewage sampling manholes, built to City standards in accordance with the City's Waste Discharge By-laws and standards, as amended, which regulates the discharge of sanitary and storm sewage into public sewage systems. If required, the storm and/or sanitary inspection manholes are to be located wholly on private property, as close as possible to the street line, or as approved otherwise by the City Engineer.

Municipal Services and Roadway Easements

Subject to the Purchaser's right of review of the Vendor's easement requirements during the 'due diligence' period, following the closing of this transaction, the Purchaser will grant to the Vendor, for nominal consideration, servicing easements as may be required, and will be mutually acceptable to both parties. This condition shall survive and not merge on the completion of this transaction.

Restrictive Covenant

The Purchaser acknowledges that the Property is subject to a restrictive covenant which limits the types of uses that can be established on the Property, and further acknowledges that this restrictive covenant is for the benefit of Dr. Oetker. This offer is conditional on the Vendor obtaining approval of the Purchaser's proposed use from Dr. Oetker within 90 days of the acceptance of this Agreement. If such approval has not been obtained within the time allowed herein then this Agreement, notwithstanding any intermediate acts or negotiation in respect of such approval, shall be at an end and all monies theretofore paid shall be refunded to the Purchaser without interest or deduction and the Vendor shall not be liable to the Purchaser for any costs or damages. The Purchaser agrees to provide the Vendor with any information concerning their proposed operation as may be reasonable necessary to permit the Vendor to satisfy this condition.

Development Agreement

The Purchaser acknowledges that prior to the issuance of a Development Agreement, the Purchaser shall be subject to site plan and permitting process which may include but not be limited to an approval for the location of an entrance to the site, urban design, granting municipal easements and working easements, satisfying servicing requirements, obtaining approvals and satisfying requirements by Upper Thames Conservation Authority, (UTRCA), Ministry of Environment and Climate Change (MOECC), Ministry of Transportation (MTO), and any other approvals deemed necessary by the City.

Purchaser Condition – Environmental

This offer is conditional upon the Buyer, at the Purchaser's expense, conducting environmental inspections and investigations of the property satisfactory to the Purchaser in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor personally or in accordance with any other provision for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto no later than ninety (90) days from the date that this offer is accepted that this condition is fulfilled

---

this offer shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by notice in writing to the Vendor as aforesaid within the time period stated herein.

Purchaser Condition – Geotechnical Review

This offer is conditional upon the Purchaser, at the Purchaser's expense, conducting geotechnical inspections for the property satisfactory to the Purchaser in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor personally or in accordance with any other provision for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto no later than ninety (90) days from the date that this offer is accepted that this condition is fulfilled this offer shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by notice in writing to the City as aforesaid within the time period stated herein.

Testing After Acceptance

From and after the date of Vendor's Acceptance of this Agreement, and in accordance with Paragraph 5 of the Agreement of Purchase and Sale, the Vendor shall permit the Purchaser and its authorized representatives and consultants reasonable access to the property for the purpose of making soil, ground water, environmental or other tests, measurements or surveys in, on or below the property, provided that the Purchaser shall do so at its own expense and its own risk. No action taken by the Purchaser hereunder shall constitute a trespass or taking of possession.

Notwithstanding the above, the Purchaser and its authorized representatives and consultants agree to undertake best efforts to minimize crop damage resulting from accessing the lands to complete testing as it relates to paragraph 5 and Purchaser's conditions for Environmental and Geotechnical Review provided above.

Purchaser Condition – Feasibility of Intended Use

This offer is conditional upon the Buyer, at the Buyer's expense, determining the financial feasibility of the Buyer's intended use for the property satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the City personally or in accordance with any other provision for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto no later than ninety (90) days from the date that this offer is accepted that this condition is fulfilled this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the City as aforesaid within the time period stated herein.

Vendor Pre-Closing Condition - Termination of Farm Lease

This Agreement is conditional upon the Vendor being able to terminate the existing Farm Lease on the Property. The Vendor shall have ninety (90) days from the date of acceptance of this Agreement to terminate the existing Farm Lease with the Farm Tenant. If, within that time, the Vendor has not given notice in writing to the Purchaser that this condition has been satisfied or waived, then this condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever and each party shall be released from all of its liabilities and obligations under this Agreement and the deposit shall be returned to the Purchaser forthwith, without interest or deduction except as otherwise provided for herein. This condition is included for the benefit of the Vendor and may be waived at the Vendor's sole option by notice in writing to the Purchaser as aforesaid within the time period stated herein.

Real Estate Commission

If the name of a realtor and real estate firm is noted at the bottom of Page 3 of this Agreement, in addition to the Purchaser's signature(s), then the Vendor shall acknowledge that the real estate agent is properly involved in this Agreement of Purchase and Sale, and pay a fee to the agent upon completion of the transaction, as per Attachment "C" of By-law No. A.-6151-17, Schedule A. No fee shall be payable if the purchaser is permitted to withdraw from the agreement of purchase and sale prior to the completion of the transaction.

Attachment "C" of By-law No. A.-6151-17, Schedule A, entitled Real Estate Commissions for Industrial Land, states that the fee payable to real estate agents is as follows:

- (a) Transactions up to \$100,000 – 5%,
  - (b) Transactions up to \$200,000 – 5% for the first \$100,000, 3% above \$100,000 to \$200,000
  - (c) Transactions over \$200,000 – 5% for the first \$100,000, 3% above \$100,000 to \$200,000, and 2% above \$200,000 for remainder.
-