

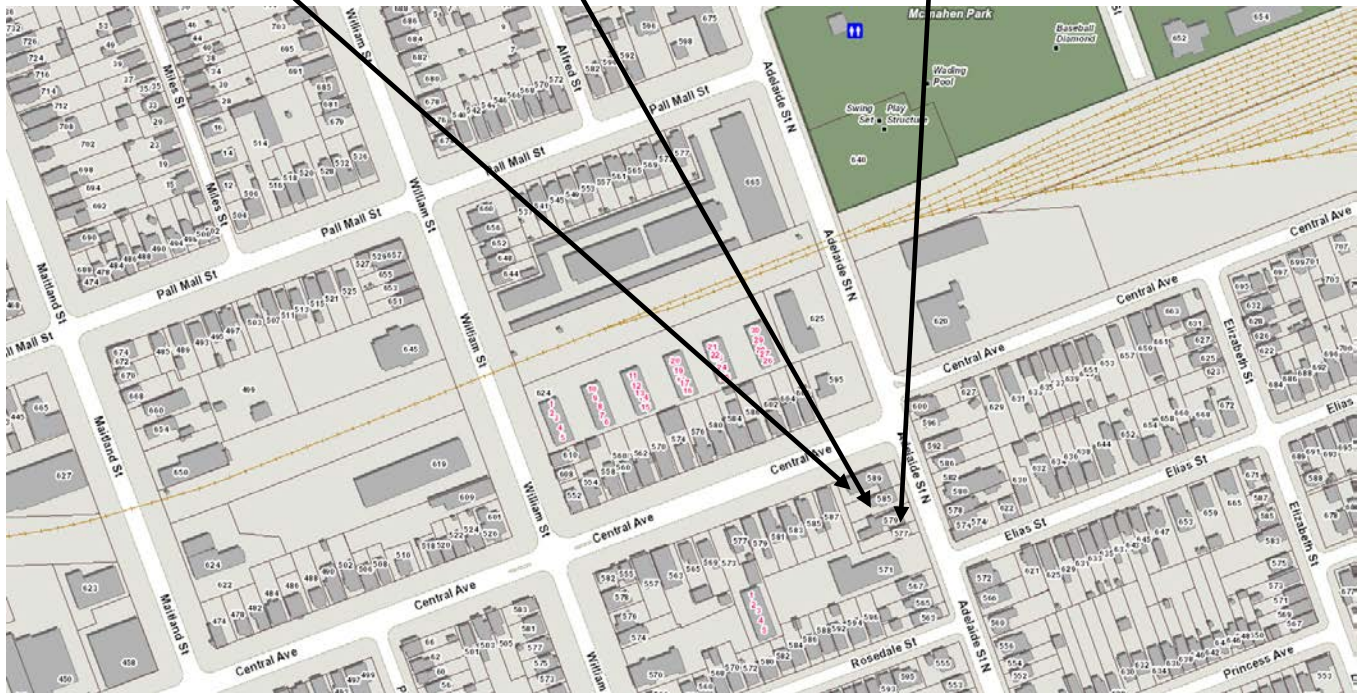
Location Map



589 Adelaide Street

585 Adelaide Street

579 Adelaide Street



**APPENDIX "A"
CONFIDENTIAL**

Chair and Members
Corporate Services Committee

#20012
February 3, 2020
(Property Acquisition)

RE: Property Acquisition - Adelaide Street CP Rail Grade Separation Project
579 Adelaide Street North (Subledger LD180095)
585 Adelaide Street North (Subledger LD180096)
589 Adelaide Street North (Subledger LD180097)
Capital Project TS1306 - Adelaide St Grade Separation CPR Tracks
Stingray Holdings Limited

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, 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	\$3,032,920	\$3,032,920		\$0
Land Acquisition	11,417,080	3,057,305	537,575	7,822,201
Relocate Utilities	5,800,000			5,800,000
City Related Expenses	100,000	281		99,719
NET ESTIMATED EXPENDITURES	<u>\$20,350,000</u>	<u>\$6,090,506</u>	<u>\$537,575</u> 1)	<u>\$13,721,920</u>
<u>SOURCE OF FINANCING</u>				
Debenture By-law No. W.-5600-57	\$11,667,140	\$4,385,206	\$387,058	\$6,894,877
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 5,697,860	1,705,300	150,517	3,842,043
Other Contributions	2,985,000			2,985,000
TOTAL FINANCING	<u>\$20,350,000</u>	<u>\$6,090,506</u>	<u>\$537,575</u>	<u>\$13,721,920</u>

1) <u>Financial Note:</u>	<u>579 Adelaide</u>	<u>585 Adelaide</u>	<u>589 Adelaide</u>	<u>TOTAL</u>
Purchase Cost	\$20,500	\$23,000	\$433,000	\$476,500
Add: Land Transfer Tax	103	115	4,970	5,188
Add: Legal Fees, Demo Reimbursement, etc.	6,250	6,250	35,000	47,500
Add: HST @13%	2,665	2,990	56,290	61,945
Less: HST Rebate	(2,304)	(2,585)	(48,669)	(53,558)
Total Purchase Cost	<u>\$27,214</u>	<u>\$29,770</u>	<u>\$480,591</u>	<u>\$537,575</u>

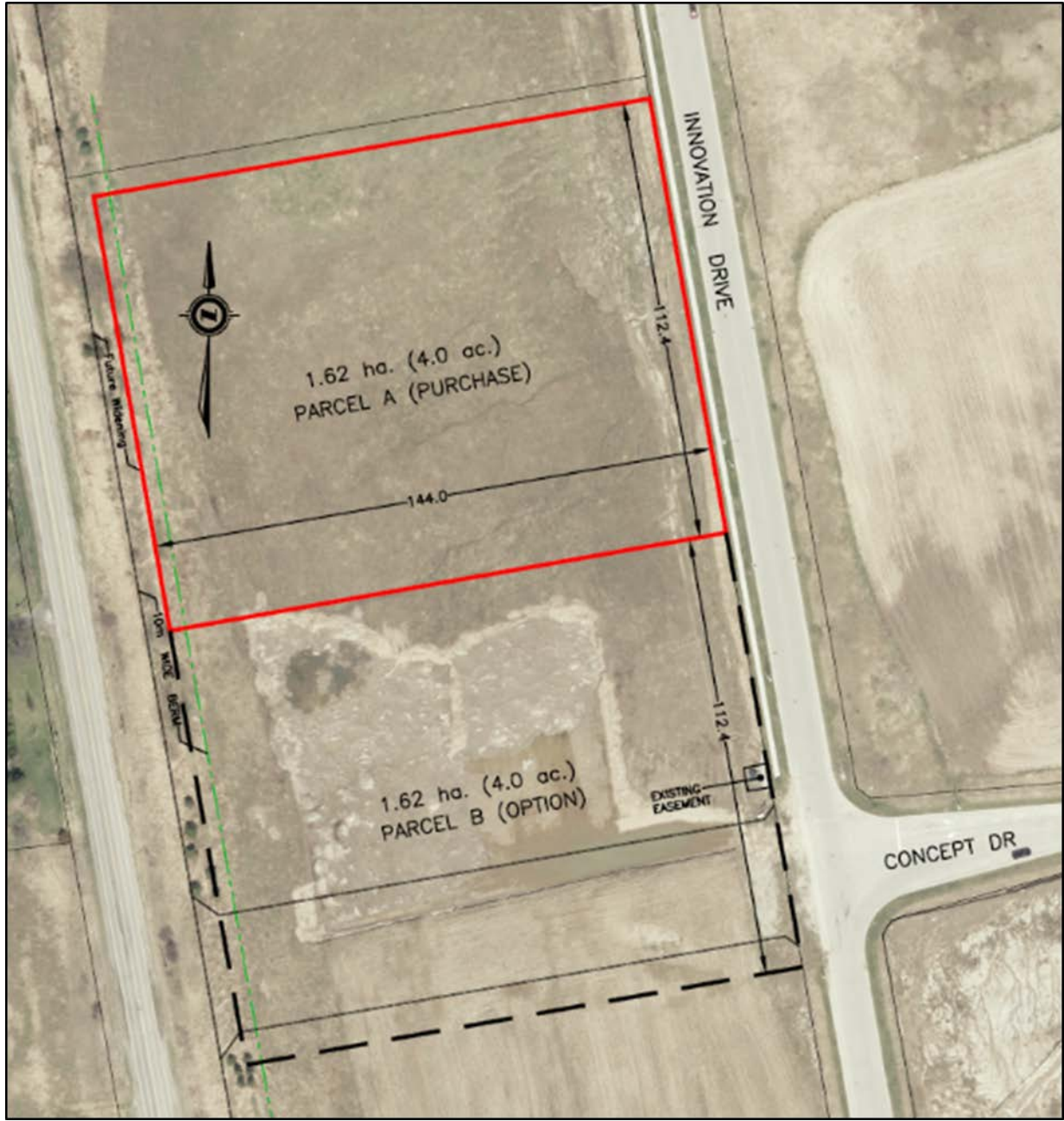
2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2019.

lp

Jason Davies
Manager of Financial Planning & Policy

APPENDIX "A"

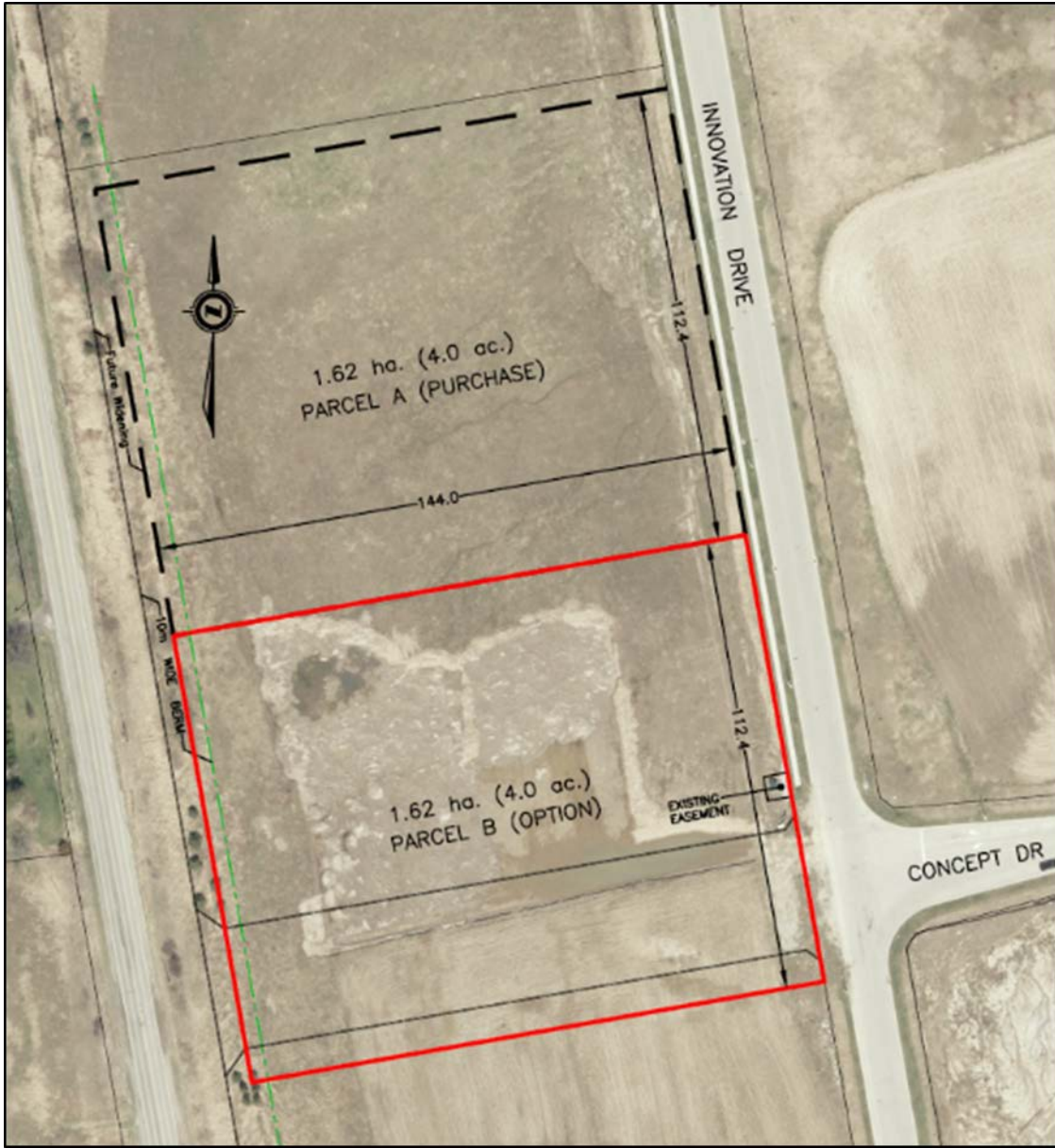
**INNOVATION PARK PHASE I
PART OF BLOCK 3 OF PLAN 33M-544**



Purchase lands shown as Parcel A
Subject to Final Survey

APPENDIX "A"...cont'd

REMAINING PART OF BLOCK 3 ON PLAN 33M-544 TO BE OPTIONED



Option to Purchase lands shown as Parcel B
Subject to final survey.

APPENDIX "B"

Agreement of Purchase and Sale

AGREEMENT OF PURCHASE AND SALE
CORPORATION OF THE CITY OF LONDON

PAGE 1

CLASS 1 SALE

THIS INDENTURE dated the 16 day of January, 2020.

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON

hereinafter called the VENDOR

- and -

DANCOR CONSTRUCTION LIMITED

Address: 15825 Robin's Hill Road, London, Ontario N5V 0A5

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 I, in the City of London, in the County of Middlesex, containing **4 acres**, more or less subject to survey, located on the east side of Innovation Drive, and being composed of **Part of Block 3 on PLAN 33M-544**, municipally known and shown outlined in red and shown as Parcel A on the plan attached hereto as Schedule "C" to this Agreement, for the price of approximately

Two Hundred and Eighty Thousand Dollars **(\$280,000.00)**
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
Twenty Eight Thousand Dollars **(\$28,000.00)**
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 60 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 60 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 on the property.

6. The transaction of purchase and sale to be completed within 90 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, E, & F attached hereto form part of this Agreement.

15. This Agreement shall be irrevocable and open for acceptance until 11:59 p.m. (local time) on the March 6th, 2020, 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 6 day of , 2020.

SIGNED, SEALED & DELIVERED

in the presence of



Witness:

) DANCOR CONSTRUCTION LIMITED
) Purchaser

) 
) _____

) **Signature of Signing Officer**
) Name: Sean Ford
) Title: A.S.O.
) I have authority to bind the Corporation

) _____
) **Signature of Signing Officer**

) Name & Title:
) 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

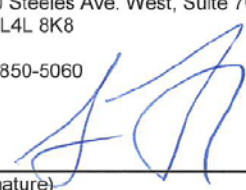
NOTE: Schedule "A" attached - "Purchaser's Declaration of Intent"
Schedule "B" attached - "City-owned Serviced Land Sale Policy"
Schedule "C" attached - "Excerpt from Plan Outlining Property in Red"
Schedule "D" attached - "Additional Conditions for the Purchaser's Benefit"
Schedule "E" attached - "Option Agreement for remaining Part of Block 4"

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 I, Part of Block 3
Lot & Conc./Part No./Block, etc.; Acres:	Part of Block 3 of Plan 33M-544 (4 Acres)
Name, Address, Postal Code of Purchaser:	Dancor Construction Limited 15825 Robin's Hill Road London, ON N5V 0A5
Local Company: <u>Yes</u> No	
Intended Use of Building - (Describe):	Manufacturing and Production
Major Industrial Classification of User:	Manufacturing, Production and Ancillary Office
List of Products Manufactured/Handled:	Manufacturing for Automotive Industry
Number of Employees Anticipated:	25 (Full Time)
Number of Square Feet of Building Proposed:	32,000+ square feet
Number of Square Feet in Property Purchase:	174,240 square feet
Proposed Building Coverage as % of Lot Area:	18.36 percent (27.5%)
Mandatory Building Coverage Starting 1st Year:	15 percent (15%)
Future Building(s) Proposed (if any) Details:	TBD
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:	Rigobon, Carl: Barristers & Solicitors (Cindy M. Aulicino) 3700 Steeles Ave. West, Suite 701, Woodbridge ON, L4L 8K8
Telephone:	905-850-5060
Purchaser's Executive Completing this Form: <u>Sean Ford</u> <u>A.S.O.</u> <u>Dancor Construction Limited</u>	 _____ (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 90 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.
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SCHEDULE "C"

PART OF BLOCK 3 OF PLAN 33M-544



Subject to Final Survey

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.

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), and any other approvals deemed necessary by the City.

Reference Plan

The Vendor agrees to prepare and deposit on title, on or before closing and at its expense, a reference plan describing the property.

Adjustments: The purchase price payable by the Purchaser to the Vendor for the Property is calculated at 4 acres multiplied by \$70,000 per acre. If the actual size of the Property is difference than set out above at time of closing, then the Purchase Price for the Property shall be adjusted to reflect a price equal to the area of the Property multiplied by \$70,000 per acre.

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 sixty (60) 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.

Securing Lease Agreement with Tenant

The Purchaser shall have sixty (60) days from acceptance of this offer to finalize and secure a lease agreement with the Purchaser's tenant satisfactory to the Purchaser in its sole discretion. Unless that Purchaser gives notice in writing to the Vendor within sixty (60) days from acceptance of this offer that this condition was been fulfilled, this Agreement shall be null and void and the deposit shall be returned to the Purchaser in full without interest or deduction. This condition is inserted for the benefit of the Purchaser and may be waived by the Purchaser at any time.

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 sixty (60) 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.

Option to Purchase Abutting Four (4) Acres

The Vendor agrees to grant to the Purchaser an Option to purchase the abutting four (4) acre of lands identified in Schedule E-1 on the terms contained in Schedule E.

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.

ADDITIONAL SCHEDULE WITH SPECIAL PROVISIONS AND URBAN DESIGN GUIDELINES

Special Provisions of Innovation Park Subdivision Agreement

1. The Municipality and the Purchaser acknowledge and agree that the Municipality shall not be deemed as making any representation or warranties to the Purchaser with respect to the site conditions of the Property.
2. The Purchaser shall be solely responsible for carrying out all appropriate site investigations and ensuring that the Property and the Development on the Property are in compliance with the City's Urban Design Guidelines, and all applicable building and environmental regulations including, without limitation, the following which are attached hereto and form part of this agreement:
 - a. the Purchaser acknowledges that the Property may have been rough-graded and filled by the Municipality;
 - b. the Purchaser accepts that there may be significant variations in bearing capacity on and throughout the Property;
 - c. the Purchaser shall be solely responsible for carrying out any necessary soils investigations of the Property to determine its load-bearing capacity and suitability for any subsequent development on the Property;
 - d. the Purchaser shall be solely responsible for determining that the Property and any proposed subsequent development on the Property will comply with all applicable building and environmental regulations; and
 - e. that the foregoing representations, as to suitability and to possible variations in soil bearing capacity, shall not be modified or varied in any manner whatsoever as a result of any oral or written communication to the Purchaser by the Municipality, its contractors, consultants, or other servants and agents. The provision of any information to the Purchaser by the Municipality, its consultants or contractors, is as a courtesy alone and in no way relieves the Purchaser of its obligation to secure adequate soils testing for its proposed Development.
3. It is agreed by the Purchaser that the Purchaser's Development of the Property will be as specified in Schedule "A" to this Agreement of Purchase and Sale, and more particularly in the Site Development Proposal which forms part of the Agreement of Purchase and Sale. Any changes to the proposed development outside of Schedule "A" must first be approved by the Municipality acting reasonably.
4. The Purchaser must adhere to the recommendations of the geotechnical engineer, and shall deliver a certificate of a geotechnical engineer to the City's Director of Building Control upon completion of the foundation on the lot that the building construction was completed in accordance with the Owner's geotechnical engineer's recommendations.
5. The Purchaser acknowledges that it may be required to construct sewage sampling manholes, built to City standards in accordance with the City's Waste Discharge By-law No. WM-2, as amended, regulating the discharge of sewage into public sewage systems. If required, the sewage sampling manholes shall be installed on both storm and sanitary private drain connections, and shall be located wholly on private property, as close as possible to the street line, or as approved otherwise by the City Engineer.

Urban Design Guidelines for Innovation Park

A copy of "Airport Road South Business Park Urban Design Guidelines" dated June 2004, will be provided to the purchaser under separate cover.

SCHEDULE "E"

**OPTION AGREEMENT FOR REMAINING PART OF BLOCK 3, PART OF BLOCK 17, PART OF
BLOCK 16 IN PLAN 33M-544, PART OF PART 1 IN 33R-19016, and PART OF BLOCK 1 IN PLAN
33M-592**

This Option Agreement dated the 16th day of January, 2020.

In pursuance of the Short Forms of Conveyances Act (Ontario).

Between:

THE CORPORATION OF THE CITY OF LONDON, a municipal
Corporation incorporated under the laws of Ontario,
hereinafter called "the Optionor"
- OF THE FIRST PART -

and

DANCOR CONSTRUCTION LIMITED
hereinafter called "the Optionee"
- OF THE SECOND PART -

WHEREAS the Optionor is the registered owner of an estate in fee simple in the lands
hereinafter referred to;

AND WHEREAS the Optionee requires title in fee simple, free and clear of all liens, claims,
charges or encumbrances to the lands of the Optionor described as remaining southern portion of part of
Block 3, Part of Block 17, Part of Block 16 in 33M-544 together with part of Part 1 in 33R-19016 and Part
of Block 1 in 33M-592, being approximately 4 acres, subject to final survey, in the City of London, County
of Middlesex and shown outlined in red and labelled Parcel B on the plan attached hereto as Schedule "E-
1" hereinafter referred to as the Lands;

AND WHEREAS the Optionor has agreed to sell the Lands to the Optionee and the
Optionee has agreed to purchase the lands from the Optionor upon the terms and conditions hereinafter
set forth;

NOW THEREFORE this agreement witnesseth that in consideration of these presents, and
in consideration of the payment or payments made or to be made to the Optionor by the Optionee in
accordance with the provisions of the agreement, the Optionor agrees to sell to the Optionee and the
Optionee agrees to purchase from the Optionor the Lands upon the terms and subject to the conditions
hereinafter set forth in respect of which the Optionor and the Optionee respectively covenant and Agree as
follows:

1. The Optionee shall have the right at any time prior to **March 1, 2024** (the "Expiry Date") to deliver a notice to the Optionor specifying a date for completion of the transaction of purchase and sale contemplated hereby. The date for completion ("Closing") specified in such notice from the Optionee to the Optionor shall be no less than 30 days and no more than 60 days after the date of such notice. If the Optionee does not give such a notice prior to the Expiry Date then this Agreement shall terminate and neither the Optionor nor the Optionee shall have any further obligations hereunder.
2. The purchase price for the Lands shall be **Two Hundred and Eighty Thousand Dollars (\$280,000.00)**. The purchase price shall be paid by cash or cheque of lawful money of Canada as follows:
 - (a) **Two Dollars (\$2.00)** to be paid within ten (10) days of the date of execution of this agreement by the Optionee as a non-refundable deposit on account of the purchase price, the receipt of which is hereby acknowledged by the OPTIONOR;
 - (b) a further deposit of **Twenty Eight Thousand Dollars (\$28,000.00)** to be paid on account of the purchase price by the Optionee upon delivery of the notice referred to in paragraph 1 of this agreement;
 - (c) the balance of the purchase price shall be paid by the Optionee on Closing, less the amount of deposits made under paragraphs 2(a) and 2(b) of this agreement.
 - (d) Area Adjustments: The purchase price payable by the Optionee to the Optionor for the Property is calculated at 4 acres multiplied by \$70,000 per acre. If the actual size of the Property is difference than set out above at time of closing, then the Purchase Price for the Property shall be adjusted to reflect a price equal to the area of the Property multiplied by \$70,000 per acre.
3. The Optionor shall on Closing execute and deliver to the Optionee a good and valid deed or Transfer

(the "Conveyance") of the Lands in appropriate form for registration in the land registration office where the Lands are recorded in order to enable the Optionee to be registered as owner in fee simple of such Lands and the Optionor covenants with the Optionee that it will execute such further assurances of the Lands as may be requisite. The Optionee 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 industrial land, which Policy is attached hereto as Schedule "A" to this Option, it being the intent of the parties hereto that the provisions of the said "Policy" shall survive closing of this transaction to such extent as may be required to give effect to the said Policy. The Optionee agrees to be bound by special provisions of Innovation Park Subdivision Agreement & Urban Design Guidelines for Innovation Park and shall survive closing of this transaction. As a condition of this Option, the Optionee agrees to accept a Deed with respect to the land herein described in a form sufficient to give effect to the said Policy.

4. The Optionor covenants, represents and warrants that title to the Lands is, and on Closing will be, good and free from all encumbrances. If prior to Closing any valid objection to title or to the fact that the proposed use of the Lands by the Optionee may not lawfully be undertaken is made in writing to the Optionor and which the Optionor is unable or unwilling to remove, remedy or satisfy and which the Optionee will not waive, this agreement, notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and, notwithstanding the provisions of paragraph 2 of this agreement, all monies therefore paid shall be returned to the Optionee without interest or deduction and the Optionor shall not be liable for any costs or damages.

6. The Optionor covenants to the Optionee that it has the right to convey the Lands to the Optionee notwithstanding any act of the Optionor and that the Optionee shall have quiet possession of the lands free from all encumbrances from and after Closing.

7. The Lands and any other things being purchased shall be and remain until Closing at the risk of the Optionor. Pending Closing, the Optionor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, the Optionee may either terminate this agreement or else take the proceeds of any insurance and complete the purchase.

8. The Optionee acknowledges and understands that should the Optionor receive at any time prior to the Expiry Date, a bona fide unconditional offer to purchase the Lands, for a sum in cash exceeding the amount as set out in paragraph 2 of this agreement, the Optionee shall have the right to:

- (a) within thirty (30) days of the date of receipt of notice from the Optionor of a higher offer to increase the purchase price payable under paragraph 2 of this agreement to match the higher offer and upon exercising this right, this agreement shall continue in full force at the new purchase price;
- (b) within thirty (30) days of the receipt of notice from the Optionor of a higher offer to forthwith deliver notice to the Optionor pursuant to paragraph one (1) of this agreement specifying the date of completion of the transaction of purchase and sale contemplated by this agreement, or;
- (c) within thirty (30) days of the receipt of notice from the Optionor of a higher offer to forthwith delivery notice to the Optionor that it does not intend to exercise its right under

Subparagraphs 7 (a) or 7 (b). Upon receipt of such notice the Optionor shall be free to enter into an agreement of purchase and sale with a person submitting the bona fide unconditional offer. This agreement shall terminate upon the completion of the sale as provided for in the agreement of purchase and sale except that if an agreement of purchase is not entered into or the sale as provided for in the agreement of purchase and sale is not completed, then this agreement shall continue in full force and the purchase price shall remain the same as the purchase price in effect prior to the bona fide offer.

The Optionor shall enclose a copy of the bona fide unconditional offer with notice to be given by it to the Optionee pursuant to Subsection 7(a), (b) and (c).

9. The Optionor represents that it is a public service body as defined in Section 123(1) of the Excise Tax Act. The sale of the property subject to this agreement is an exempt supply except when the purchaser is an individual or an unincorporated business enterprise. All Harmonized Sales Tax (HST), if any, which may be payable in connection with this transaction shall be in addition to and not included in the Purchase Price. The Optionee is a HST Registrant and will account for its HST liability, if any, in accordance with Subsection 228(4) of the Excise Tax Act.

10. The Optionor shall pay all charges including, without limitation, taxes (including local improvements) levied against the Lands up to and including Closing and the Optionee shall pay all said taxes after that date.

11. All notices required or permitted to be given hereunder shall be in writing and may be given by either (i) delivering the same to the other party, or (ii) if postal service is fully operative, by mailing same by

in case of the Optionor to:

The Corporation of the City of London
Realty Services Division
300 Dufferin Avenue, 9th floor
London, ON N6A 2L9
Attention: Manager of Realty Services

and in the case of the Optionee to:

DANCOR CONSTRUCTION LIMITED
15825 Robin's Hill Road
London, Ontario N5V 0A5

Attention: Sean Ford, A.S.O.

or to such other address as the Optionee and the Optionor respectively may from time to time designate in writing and any such notice shall be deemed to have been given to and received by the addressee on the date on which it was delivered or if mailed shall be deemed to have been given to and received by the addressee on the fifth business day following the date on which it was deposited in the mail, except in the event of interruption of mail service after mailing, in which event it shall be deemed to have been given when actually received.

12. Schedules B and E-1 attached hereto form part of this Agreement

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 16 day of January, 2020.

SIGNED, SEALED & DELIVERED

in the presence of

Sean Ford
Witness:

) DANCOR CONSTRUCTION LIMITED
) Purchaser

)

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) Signature of Signing Officer

) Name: Sean Ford

) Title: A.S.O.

) I have authority to bind the Corporation

)

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) Signature of Signing Officer

) Name & Title:

) 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

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.
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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 90 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.
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SCHEDULE "E-1"

PART OF BLOCK 3, PART OF BLOCK 17, PART OF BLOCK 16 IN PLAN 33M-544, PART OF PART 1
IN 33R-19016, and PART OF BLOCK 1 IN PLAN 33M-592



Subject to final survey.

LOCATION MAP

INNOVATION PARK PHASE I
12.1 ACRE SUBJECT LANDS



SCHEDULE "A"
Agreement of Purchase and Sale

AGREEMENT OF PURCHASE AND SALE
CORPORATION OF THE CITY OF LONDON

PAGE 1

CLASS 1 SALE

THIS INDENTURE dated the 20 day of January, 2020.

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON

hereinafter called the **VENDOR**

- and -

11850407 CANADA INC.

Address: 9th Floor, 135 Yorkville Ave. Toronto ON M5R 0C7

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 I, in the City of London, in the County of Middlesex, containing **12.1 acres**, more or less, located on the north side of Concept Drive, and being legally described as Block 4, Plan 33M-544 Save and Except Part 1, Plan 33R-16973 and being PIN 081970140 attached hereto and shown highlighted in red in Schedule "C" to this Agreement, for the price of approximately

Eight Hundred and Forty Seven Thousand Dollars **(\$847,000.00)**
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

Eighty Four Thousand and Seven Hundred Dollars **(\$84,700.00)**
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 March 6th, 2020, 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 20/01 day of , 2020.

SIGNED, SEALED & DELIVERED

in the presence of



Witness: Ezzeldin Ashour

Witness: _____

) 11850407 CANADA INC.
) Purchaser

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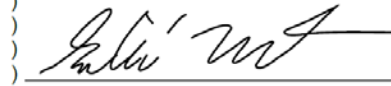
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) **Signature of Signing Officer**
) Name: GABRIEL MOTT
) Title: CEO
) I have authority to bind the Corporation



) **Signature of Signing Officer**
) Name: Mohammed Ashour
) Title: Co-Founder and CEO
) 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"

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 I, Part of Block 4

Lot & Conc./Part No./Block, etc.; Acres: Part of Block 4 on plan 33M-544,
12.1 acres

Name, Address, Postal Code of Purchaser: 11850407 Canada Inc.
9th Floor, 135 Yorkville Ave. Toronto ON M5R
0C7

Local Company: Yes No

Intended Use of Building - (Describe): Food Manufacturing and Processing of
Alternative protein including rearing, harvesting,
processing, and research and development.

Major Industrial Classification of User: Food Manufacturing and Packaging

List of Products Manufactured/Handled: Food Manufacturing and Processing of
Alternative Protein.

Number of Employees Anticipated: 50+ (Full Time)

Number of Square Feet of Building Proposed: 90,000+ square feet

Number of Square Feet in Property Purchase: 527,076 square feet

Proposed Building Coverage as % of Lot Area: 17 percent (17%)

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

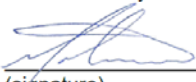
Purchaser's Lawyer - Name, and Address:
Telephone:

Purchaser's Executive Completing this Form:
Name: GABRIEL MOTT
Title: COO
11850407 Canada Inc.



(signature)
I have authority to bind the Corporation

Purchaser's Executive Completing this Form:
Name: Mohammed Ashour
Title: CEO
11850407 Canada Inc.



(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 "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.

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.

ADDITIONAL SCHEDULE WITH SPECIAL PROVISIONS AND URBAN DESIGN GUIDELINES

Special Provisions of Innovation Park Subdivision Agreement

1. The Municipality and the Purchaser acknowledge and agree that the Municipality shall not be deemed as making any representation or warranties to the Purchaser with respect to the site conditions of the Property.
2. The Purchaser shall be solely responsible for carrying out all appropriate site investigations and ensuring that the Property and the Development on the Property are in compliance with the City's Urban Design Guidelines, and all applicable building and environmental regulations including, without limitation, the following which are attached hereto and form part of this agreement:
 - a. the Purchaser acknowledges that the Property may have been rough-graded and filled by the Municipality;
 - b. the Purchaser accepts that there may be significant variations in bearing capacity on and throughout the Property;
 - c. the Purchaser shall be solely responsible for carrying out any necessary soils investigations of the Property to determine its load-bearing capacity and suitability for any subsequent development on the Property;
 - d. the Purchaser shall be solely responsible for determining that the Property and any proposed subsequent development on the Property will comply with all applicable building and environmental regulations; and
 - e. that the foregoing representations, as to suitability and to possible variations in soil bearing capacity, shall not be modified or varied in any manner whatsoever as a result of any oral or written communication to the Purchaser by the Municipality, its contractors, consultants, or other servants and agents. The provision of any information to the Purchaser by the Municipality, its consultants or contractors, is as a courtesy alone and in no way relieves the Purchaser of its obligation to secure adequate soils testing for its proposed Development.
3. It is agreed by the Purchaser that the Purchaser's Development of the Property will be as specified in Schedule "A" to this Agreement of Purchase and Sale, and more particularly in the Site Development Proposal which forms part of the Agreement of Purchase and Sale. Any changes to the proposed development outside of Schedule "A" must first be approved by the Municipality acting reasonably.
4. The Purchaser must adhere to the recommendations of the geotechnical engineer, and shall deliver a certificate of a geotechnical engineer to the City's Director of Building Control upon completion of the foundation on the lot that the building construction was completed in accordance with the Owner's geotechnical engineer's recommendations.
5. The Purchaser acknowledges that it may be required to construct sewage sampling manholes, built to City standards in accordance with the City's Waste Discharge By-law No. WM-2, as amended, regulating the discharge of sewage into public sewage systems. If required, the sewage sampling manholes shall be installed on both storm and sanitary private drain connections, and shall be located wholly on private property, as close as possible to the street line, or as approved otherwise by the City Engineer.

Urban Design Guidelines for Innovation Park

A copy of "Airport Road South Business Park Urban Design Guidelines" dated June 2004, will be provided to the purchaser under separate cover.

Appendix "A"
Lease Renewal Proposal

January 15th, 2020

The Corporation of the City of London
300 Dufferin Avenue, Room 1110
London, ON, N6A 4L9

Attention: Mr. Adam Ostrowski

**Re: Revised Proposal – Lease Renewal
The Corporation of the City of London
520 Wellington Street, Unit 1-3, London, ON, N6A 3R2**



Dear Sir;

The original Lease Agreement dated July 2015; hereinafter, called the "Lease" is scheduled to expire on June 30, 2020. The Landlord acknowledges the Tenant is exercising the option to renew as set out in Schedule "C" of the Lease Agreement.

As a longstanding and valued Tenant we are pleased to offer you a new Lease renewal for the Premises, "as is", municipally known as **Unit 1-3 at 520 Wellington Street, London, ON, N6A 3R2**. The Gross Rentable Area shall be a leasable size of **4,246 sq. ft.**, with the following amendments.

The Lease term shall be **Five (5) years (July 1, 2020 to June 30, 2025)** at the following Net Rates (subject to applicable taxes such as HST):

Year 1: July 1, 2020 to June 30, 2021	\$7.75 Net per sq. ft. per annum or \$2,742.20 per month,
Year 2: July 1, 2021 to June 30, 2022	\$8.00 Net per sq. ft. per annum or \$2,830.66 per month,
Year 3: July 1, 2022 to June 30, 2023	\$8.00 Net per sq. ft. per annum or \$2,830.66 per month,
Year 4: July 1, 2023 to June 30, 2024	\$8.00 Net per sq. ft. per annum or \$2,830.66 per month,
Year 5: July 1, 2024 to June 30, 2025	\$8.25 Net per sq. ft. per annum or \$2,919.12 per month.

Plus Additional Rents (subject to applicable taxes) as currently estimated as follows for 2020;

TAXES: \$1.50 per sq. ft. per annum or \$530.75 per month

The Landlord shall further grant the Tenant one (1) month of free Net rent for the period of July 1-31, 2020. During this time the Tenant shall be responsible for all additional rent & utilities and will be bound by all other terms and conditions of the lease during this period.

Provided when not in default and having consistently performed its obligations pursuant to the Lease Agreement the Tenant will have a renewal option to extend the lease for one (1) additional five (5) year period commencing **July 1, 2025** upon giving written notice to the Landlord at least six (6) months prior to the expiry of the Term. The renewal rates will be based on comparable market rental net rates for similarly improved Premises at the time of the option; such rates will NOT be less than the previous twelve-month period. In the event that the Minimum Rent for such renewal term is not agreed upon by the parties hereto on or before a date three (3) months before the end of the term of the Lease, the Rent payable shall be determined by arbitration on the fair market rental for similarly improved premises pursuant to the provisions of the *Arbitrations Act of Ontario*.

Insurance: Tenant covenants to provide a current insurance certificate and keep in force throughout the Term of this Lease General Liability and Damage Insurance with the signed Proposal. All contracts of insurance placed by the Tenant shall be written to include the Landlord and Briarlane Rental Property Management Inc. named as Additional Insured.

85 Spy Court, Suite 100, Markham, Ontario, L3R 4Z4
Tel: (905) 944-9406 Fax: (905) 944-1976

A handwritten signature in black ink, appearing to be the initials "RM".

Appendix "A"
Lease Renewal Proposal

This Agreement and the acceptance thereof shall constitute a binding agreement by the parties to enter into the Lease of the Premises and to abide by the terms and conditions herein contained.

Acceptance of this proposal is required no later than **March 6th, 2020**; otherwise, this shall become null and void and the rental rate proposed could be subject to change.

Please sign below if you would like to enter into this agreement and return this document to the attention of the undersigned. Once in receipt of such, we will make arrangements to have the Lease Amending Agreement drafted and sent to you for signature.

Yours very truly,

CENTENNIAL HOUSE LIMITED
By it's Authorized Agent & Manager
Briarlane Rental Property Management Inc.
Per:

PER: 
Andrus Kung
VP, Commercial Properties

The undersigned has the authority to bind the Corporation and accepts the terms as set out above.

THE CORPORATION OF THE CITY OF LONDON (Tenant)
Per:

1st Authorized Signing Officer

Date

Print Name

Title

2nd Authorized Signing Officer

Date

Print Name

Title

Appendix "A"
Lease Renewal Proposal

January 15th, 2020

The Corporation of the City of London
300 Dufferin Avenue, Room 1110
London, ON, N6A 4L9

Attention: Mr. Adam Ostrowski



**Re: Revised Proposal – Lease Renewal
The Corporation of the City of London
520 Wellington Street, Unit 11-12, London, ON, N6A 3R2**

Dear Sir;

The original Lease Agreement dated July 2015; hereinafter, called the "Lease" is scheduled to expire on September 30, 2020. The Landlord acknowledges the Tenant is exercising the option to renew as set out in Schedule "C" of the Lease Agreement.

As a longstanding and valued Tenant we are pleased to offer you a new Lease renewal for the Premises, "as is", municipally known as **Unit 11-12 at 520 Wellington Street, London, ON, N6A 3R2**. The Gross Rentable Area shall be a leasable size of **3,157 sq. ft.**, with the following amendments.

The Lease term shall be **Five (5) years (October 1, 2020 to September 30, 2025)** at the following Net Rates (subject to applicable taxes such as HST):

Year 1: October 1, 2020 to September 30, 2021 \$7.75 Net per sq. ft. per annum or \$2,038.90 per month,
Year 2: October 1, 2021 to September 30, 2022 \$8.00 Net per sq. ft. per annum or \$2,104.66 per month,
Year 3: October 1, 2022 to September 30, 2023 \$8.00 Net per sq. ft. per annum or \$2,104.66 per month,
Year 4: October 1, 2023 to September 30, 2024 \$8.00 Net per sq. ft. per annum or \$2,104.66 per month,
Year 5: October 1, 2024 to September 30, 2025 \$8.25 Net per sq. ft. per annum or \$2,170.43 per month.

Plus Additional Rents (subject to applicable taxes) as currently estimated as follows for 2020;

TAXES: \$1.50 per sq. ft. per annum or \$394.63 per month

The Landlord shall further grant the Tenant one (1) month of free Net rent for the period of October 1-31, 2020. During this time the Tenant shall be responsible for all additional rent & utilities and will be bound by all other terms and conditions of the lease during this period.

Provided when not in default and having consistently performed its obligations pursuant to the Lease Agreement the Tenant will have a renewal option to extend the lease for one (1) additional five (5) year period commencing **October 1, 2025** upon giving written notice to the Landlord at least six (6) months prior to the expiry of the Term. The renewal rates will be based on comparable market rental net rates for similarly improved Premises at the time of the option; such rates will NOT be less than the previous twelve-month period. In the event that the Minimum Rent for such renewal term is not agreed upon by the parties hereto on or before a date three (3) months before the end of the term of the Lease, the Rent payable shall be determined by arbitration on the fair market rental for similarly improved premises pursuant to the provisions of the *Arbitrations Act of Ontario*.

Insurance: Tenant covenants to provide a current insurance certificate and keep in force throughout the Term of this Lease General Liability and Damage Insurance with the signed Proposal. All contracts of insurance placed by the Tenant shall be written to include the Landlord and Briarlane Rental Property Management Inc. named as Additional Insured.

85 Spy Court, Suite 100, Markham, Ontario, L3R 4Z4
Tel: (905) 944-9406 Fax: (905) 944-1976

A handwritten signature in black ink, appearing to be "RM", is located in the bottom right corner of the page.

Appendix "A"
Lease Renewal Proposal

This Agreement and the acceptance thereof shall constitute a binding agreement by the parties to enter into the Lease of the Premises and to abide by the terms and conditions herein contained.

Acceptance of this proposal is required no later than **March 6th, 2020**; otherwise, this shall become null and void and the rental rate proposed could be subject to change.

Please sign below if you would like to enter into this agreement and return this document to the attention of the undersigned. Once in receipt of such, we will make arrangements to have the Lease Amending Agreement drafted and sent to you for signature.

Yours very truly,

CENTENNIAL HOUSE LIMITED
By it's Authorized Agent & Manager
Briarlane Rental Property Management Inc.
Per:

PER: 

Andrus Kung
VP, Commercial Properties

The undersigned has the authority to bind the Corporation and accepts the terms as set out above.

THE CORPORATION OF THE CITY OF LONDON (Tenant)
Per:

1st Authorized Signing Officer

Date

Print Name

Title

2nd Authorized Signing Officer

Date

Print Name

Title