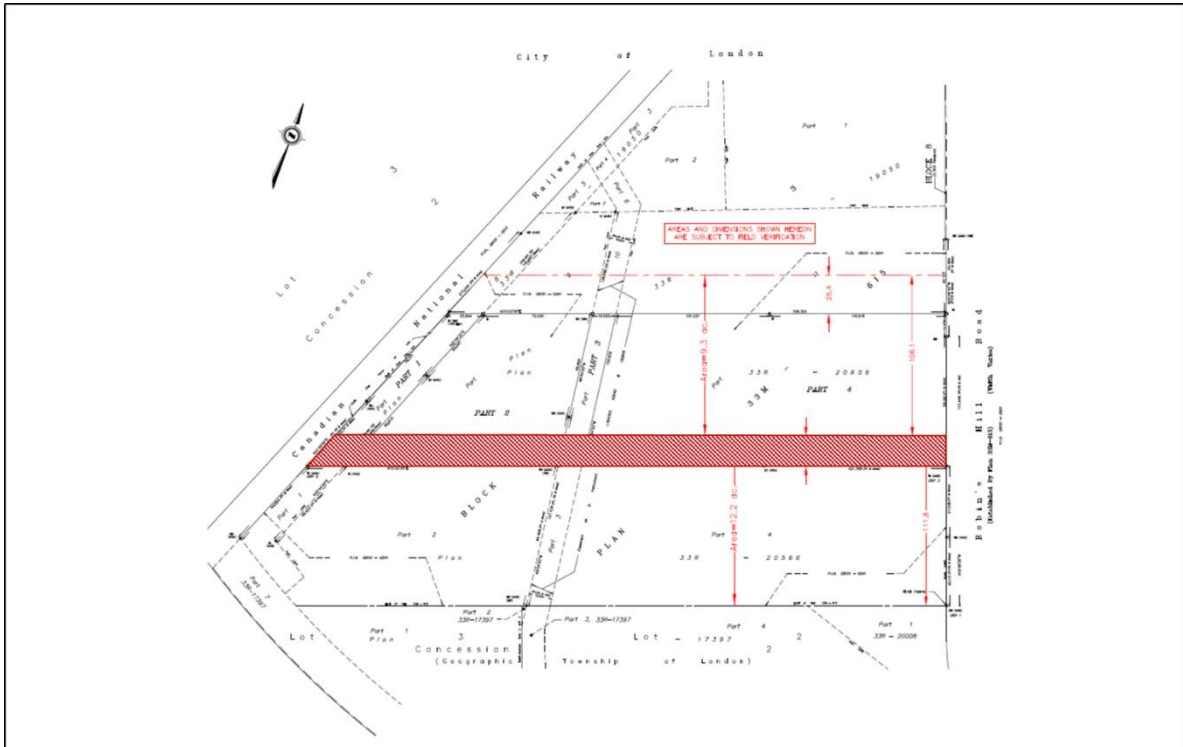
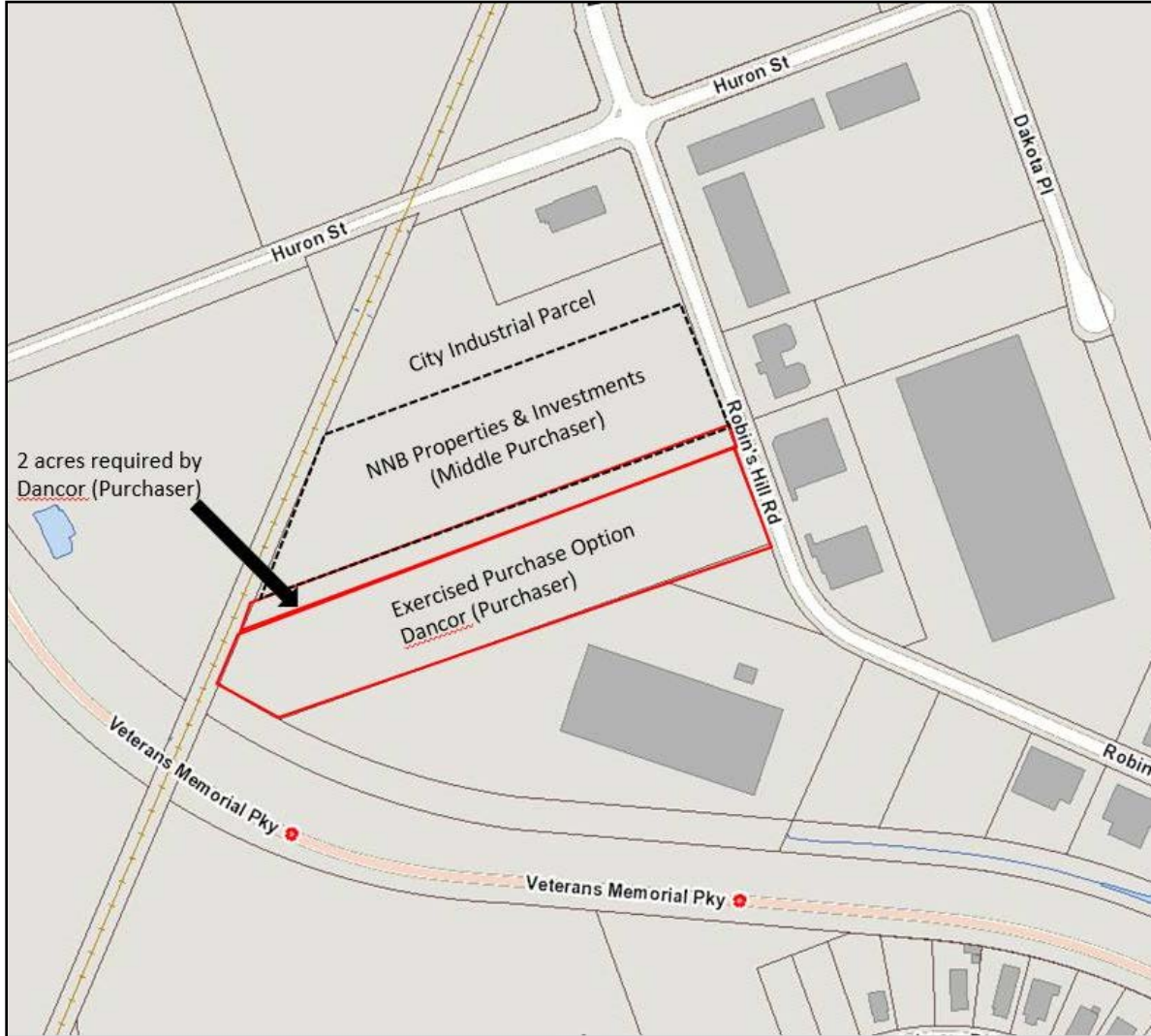


APPENDIX "A"
LOCATION MAP



2 acre area shown hatched – Subject to Final Survey

APPENDIX "B"
Class 2– Agreement of Purchase and Sale

THIS INDENTURE dated the _____ day of _____, 2020.

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON

hereinafter called the **VENDOR**

- and -

DANCOR PHASE III OXFORD INC.

Address: 15790 Robin's Hill Road London, Ontario N5V 0A4

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 Skyway Industrial Park, in the City of London, in the County of Middlesex, containing **2.0 acres**, more or less subject to survey, located on the west side of Robin's Hill Road, and being composed of the **southerly portion of Part 1, 2, 3, and 4 in Plan 33R-20656**, and shown outlined and hatched in red on the plan attached hereto as Schedule "C" to this Agreement, for the price of approximately

One Hundred and Sixty Thousand Dollars **(\$160,000.00)**
of lawful money of Canada calculated at the rate of

Eighty Thousand Dollars **(\$80,000)**
per acre, with all normal municipal services, which may include sanitary, water and stormwater, as documented in the as-constructed drawings, available in the road allowance.

The Purchaser submits

Sixteen Thousand Dollars **(\$16,000.00)**
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 until **4:00pm on June 5th 2020**, 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 until **4:00 pm on June 5th, 2020**, 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 on **June 18th, 2020** after waiver of the title and soil conditions. 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.

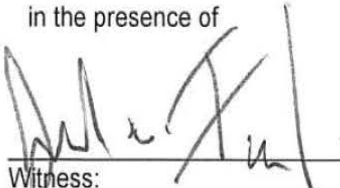
14. Schedules A, B, C, D & E attached hereto form part of this Agreement.

15. This Agreement shall be irrevocable and open for acceptance until 11:59 p.m. (local time) on the May 29th, 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 day of APRIL, 2020.

SIGNED, SEALED & DELIVERED

in the presence of


Witness: _____

) DANCOR PHASE III OXFORD INC.

) 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

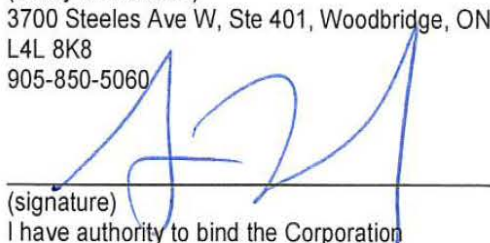
NOTE: Schedule "A" attached - "Purchaser's Declaration of Intent"
Schedule "B" attached - "City-owned Serviced Land Sale Policy"
Schedule "C" attached - Copy of R-Plan 33R-20656 with "The Lands" outlined and hatched in red.
Schedule "D" attached - "Additional Terms and Conditions"

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:	Skyway Industrial Park, Phase II
Lot & Conc./Part No./Block, etc.; Acres:	Southerly part of Parts 1, 2, 3, and 4 in Plan 33R -20656 being approx. 2.0 acres and subject to a new final survey.
Name, Address, Postal Code of Purchaser:	Dancor Phase III Oxford Inc., 15790 Robin's Hill Road London, Ontario N5V 0A4
Local Company: <u>Yes</u> No	
Intended Use of Building - (Describe):	Expansion of London Machinery Manufacturing Facility
Major Industrial Classification of User:	Development & Manufacturing
List of Products Manufactured/Handled:	Concrete Mixers, Batch Plants
Number of Employees Anticipated:	100 (Full Time)
Number of Square Feet of Building Proposed:	Nil (additional)
Number of Square Feet in Property Purchase:	87,120 square feet
Proposed Building Coverage as % of Lot Area:	11.3 percent (11.3%) over entire lands being 2 acres herein plus 10.15 acres being Parts 1 to 4 in Plan 33R-20566
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:	Within Ten Years from Date of Deed
Mandatory Commencement Date of Construction:	One Year from Date of Deed
Purchaser's Lawyer - Name, and Address:	Rigobon Carli - Barristers & Solicitors (Cindy M. Aulicino) 3700 Steeles Ave W, Ste 401, Woodbridge, ON L4L 8K8 905-850-5060
Telephone:	
Purchaser's Executive Completing this Form: (Sean Ford) (Authorized Signing Officer) (Dancor Development 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.

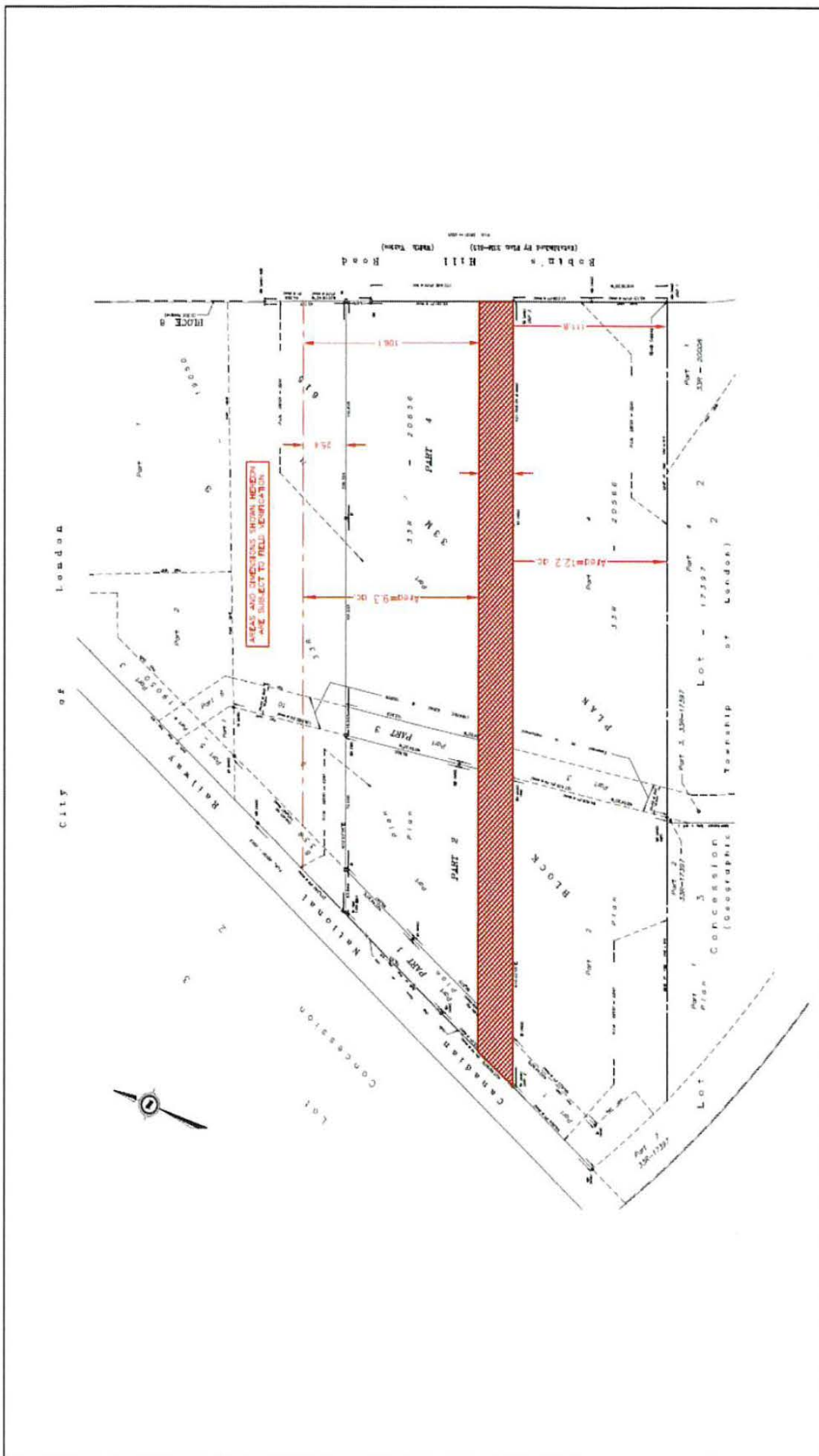
CLASS 3 SALE

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 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.

SCHEDULE "C"
"The Lands"



Subject To Final Survey

SCHEDULE "D"

ADDITIONAL TERMS AND CONDITIONS

1. Headings

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

2. Paramountcy 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.

3. Class 2 Sale Provisions

The purchaser shall commence construction within ten (10) years 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 Vendor, reconvey the land to the Vendor in accordance with the following paragraph, and free and clear of all encumbrances, easements, restrictions or covenants except as to those originally assumed by the purchaser from the Vendor.

Where the whole or any part of land is reconveyed by the purchaser to the Vendor 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 Vendor considers necessary, to the Vendor's withholding until a new purchaser is found, an amount sufficient to compensate the Vendor for the cost of restoring the land to its original condition if so required by the new purchaser.

4. Requirement for Sewage Sampling Manholes

The Purchaser 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.

5. Quality and Quantity of Storm Water Management

The Vendor represents and warrants to the Purchaser that the Vendor's existing storm water management pond is sized appropriately for the storm water to be generated from the Property, provided that the stormwater flows emanating for the Property are in conformance with the accepted Stormwater Management Report(s) and Design(s) for the Skyway Industrial subdivision and Skyway Industrial Stormwater Management Facility which may include on site quantity and quality controls. This representation and warranty shall survive and not merge on the completion of this transaction.

6. Proposed Commencement Date of Construction

The Purchaser agrees that the Commencement Date of Construction may be up to Ten (10) years from the date of Transfer. Notwithstanding other provisions in this Agreement, from and after the 2nd anniversary date of the Transfer, The Purchaser shall meet with the Manager of Realty Services every year on or about the anniversary date of the Transfer to provide an update on the status of the Purchaser's Client's expansion requirements. This condition shall survive and not merge on the completion of this transaction.

7. Connection to Existing Services

The Vendor represents and warrants to the Purchaser that all of the existing municipal services, which may include stormwater, water and sanitary, as documented in the as-constructed drawings, are currently located in the road allowance and the Purchaser acknowledges that connections to

existing services is the responsibility of the Purchaser. This representation and warranty shall survive and not merge on the completion of this transaction.

8. Development Agreement

The Purchaser acknowledges that prior to the issuance of a Development Agreement, the Purchaser shall be subject to site plan and building 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, if necessary, any permits or agreements required from approval authorities which include, but are not limited to, Ministry of Environment and Climate Change (MOECC), Sun-Canadian, and any other approvals deemed necessary.

9. Canadian National (CN) Railway Conditions

Prior to a submission of a site plan application and/or an application, should any building be within 75 metres of the CN railway right-of-way, the Owner shall submit a noise and vibration report prepared by a qualified consultant. A certificate of compliance for the implementation of the report recommendations shall be included in the site plan/building permit application.

10. Assignment of Agreement

At any time prior to closing the Purchaser may assign this Agreement to an affiliated corporation of the Purchaser, as defined in 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.

11. 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.

12. Purchase Price Adjustment

The purchase price payable by the Purchaser to the Vendor for the Property is calculated at 2.0 acres, which includes access to municipal services in the road allowance, multiplied by \$80,000 per acre. If the actual size of the property is different that as set out above at the 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 \$80,000 per acre.

13. Vegetation Management

The Purchaser acknowledges and agrees that the Purchaser shall following the completion of the transaction contemplated in this Agreement, at the Purchaser's sole expense, cut and maintain the property to prevent vegetation from growing on the property which may include but not be limited to trees, brush, tall grasses, and weeds (the "Vegetation Management") from the date of Transfer to the date of the Proposed Commencement Date of construction. This requirement is for the purpose of preventing Species at Risk (SAR) and the establishment and spread of Invasive Species from forming on the property and shall survive and not merge on title.

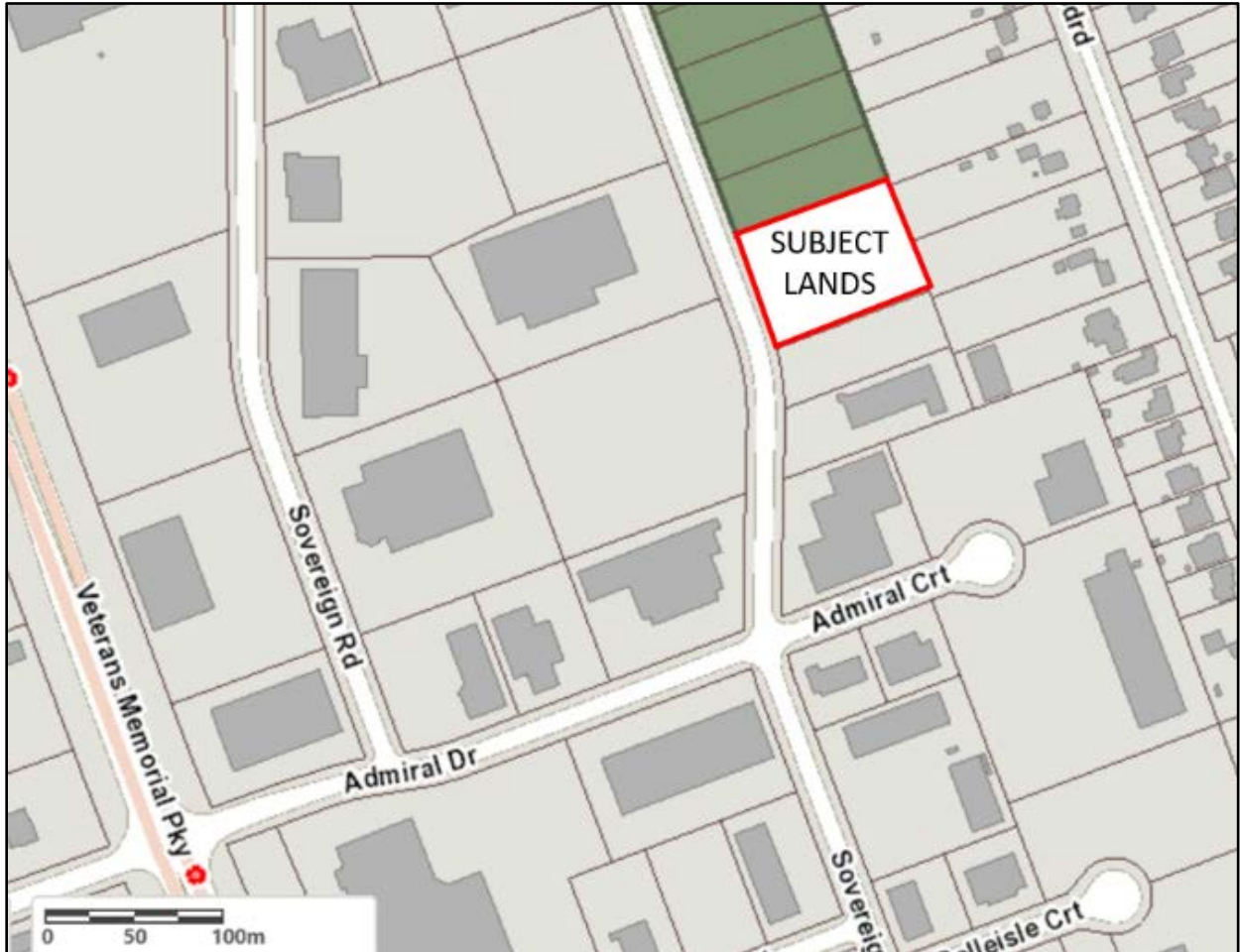
14. Release of Other Purchaser

The Vendor shall have until 4:00 PM on June 5th, 2020 to obtain a full and final release from the existing Purchaser for this portion of land which is satisfactory to the Vendor in its sole discretion (the "Existing Purchaser Release"). Unless that Vendor gives notice in writing to the Purchaser within the time provided herein 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 Vendor and may be waived by the Purchaser at any time.

15. Survival of Conditions

The obligations of Purchaser contained in Schedule "D" shall survive and not merge on the completion of this transaction.

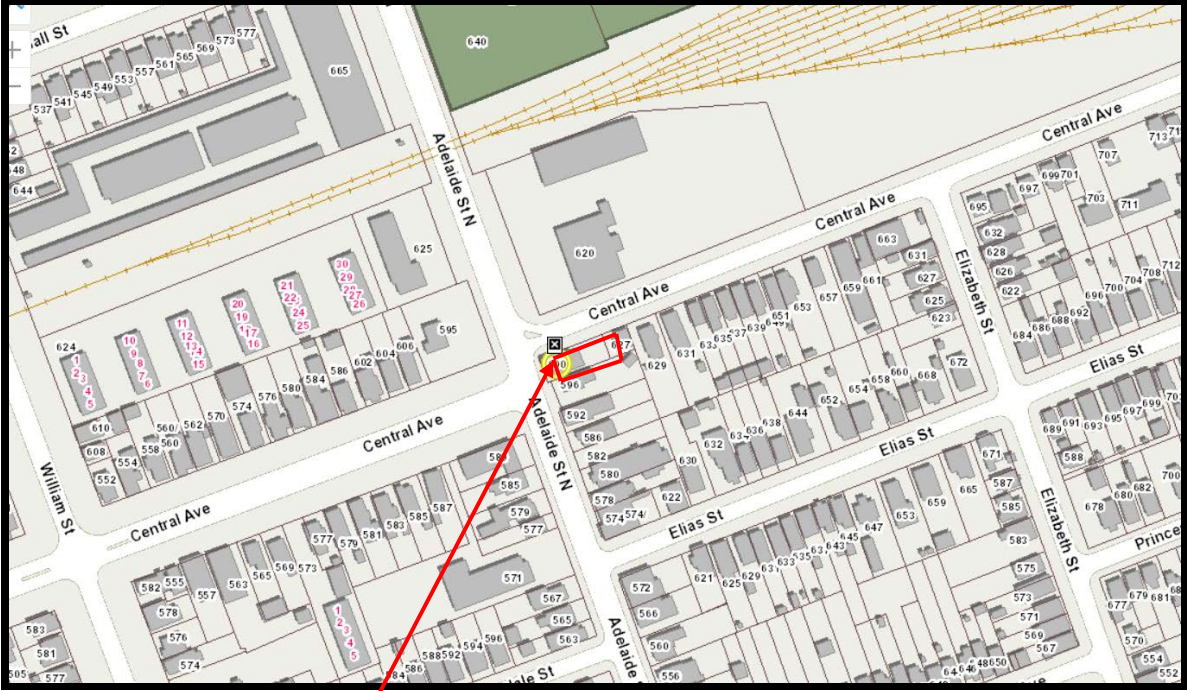
SCHEDULE "A"



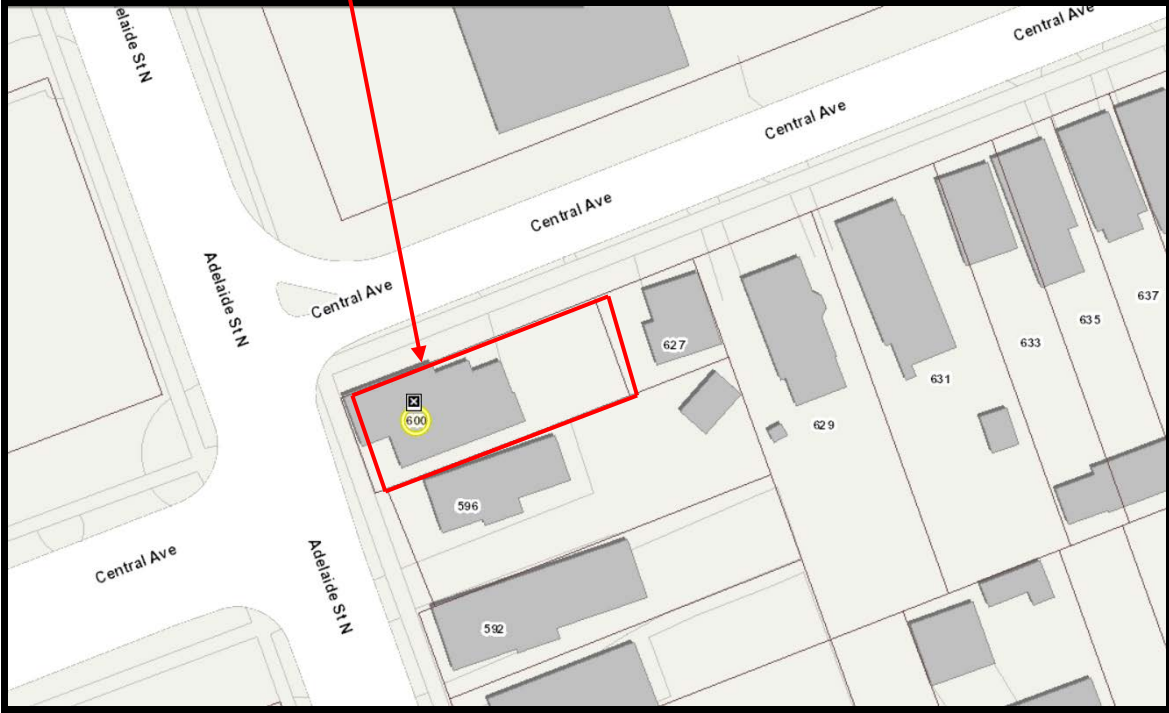
LOTS 3 AND 4 OF PLAN 33M-251



Location Map



600 Adelaide Street North



AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: FLOR YADIRA BARAHONA FRANCO

REAL PROPERTY:

Address: 600 Adelaide Street North, London, Ontario

Location: South side of Central Avenue, East of Adelaide

Legal Description: Part of lot 3, East side of Adelaide Street, Plan 386 (3rd), in the City of London, County of Middlesex, as in Inst. No. 615082, being the whole of PIN 08280-0004 (LT).

1. **OFFER TO PURCHASE:** The Purchaser agrees to purchase the Property from the Vendor in accordance with the terms and conditions as set out in this Agreement.
2. **SALE PRICE:** The purchase price shall be SIX HUNDRED AND FIFTY THOUSAND DOLLARS (\$650,000.00) payable as follows:
 - a) a deposit of Two Dollars (\$2.00) cash or cheque on the date hereof as a deposit; and
 - b) the balance of the sale price, subject to adjustments, in cash or by cheque on completion of this Agreement.
3. **ADJUSTMENTS:** Any unearned fire insurance premiums, rents, mortgage interest, realty taxes including local improvements rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Purchaser.
4. **SCHEDULE(S):** The following Schedule(s) form(s) part of this Agreement:

Schedule "A" Additional Terms and Conditions
5. **IRREVOCABILITY:** This Offer shall be irrevocable by the Vendor until considered by the Council of the Corporation of the City of London at a meeting to be held no later than **May 19, 2020**, after which date, if not accepted, this Offer shall be null and void and the deposit shall be returned to the Purchaser in full without interest or deduction.
6. **TITLE SEARCH:** The Purchaser shall be allowed until 4:30 p.m. on **June 12, 2020**, (Requisition Date) to examine the title to the Property and at its own expense and to satisfy itself that there are no outstanding work orders or deficiency notices affecting the Property, that its present use may be lawfully continued and that the principal building may be insured against risk of fire.
7. **COMPLETION DATE:** This Agreement shall be completed by no later than 4:30 p.m. on **June 26, 2020**. Upon completion, vacant possession of the Property shall be given to the Purchaser unless otherwise provided for in this Agreement.
8. **NOTICES:** Any notice relating to or provided for in this Agreement shall be in writing.
9. **HST:** If this transaction is subject to Harmonized Sales Tax (HST) then such HST shall be in addition to and not included in the sale price, and HST shall be collected and remitted in accordance with applicable legislation. If this transaction is not subject to HST, the Vendor agrees to provide, on or before completion, to the Purchaser's solicitor, a certificate in a form satisfactory to the Purchaser's solicitor certifying that the transaction is not subject to HST.
10. **FUTURE USE:** Vendor and the Purchaser agree that there is no representation or warranty of any kind that the future intended use of the Property by the Purchaser is or will be lawful except as may be specifically provided for in this Agreement.
11. **TITLE:** Provided that the title to the Property is good and free from all encumbrances. If within the specified times referred to in paragraph 6 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to the Vendor and which 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 objections, shall be at an end and any deposit paid shall be returned without interest or deduction and Vendor shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, the Purchaser shall be conclusively deemed to have accepted Vendor's title to the Property .

12. **DOCUMENTS AND DISCHARGE:** The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Vendor. If requested by the Purchaser, Vendor will deliver any sketch or survey of the Property within Vendor's control to the Purchaser as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by the Purchaser on completion, is not available in registerable form on completion, the Purchaser agrees to accept Vendor's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registerable form and to register same on title within a reasonable period of time after completion, provided that on or before completion Vendor shall provide to the Purchaser a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with a direction executed by Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
13. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registerable form at the expense of the Vendor. If requested by the Purchaser, Vendor covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50 (22) of the *Planning Act*, R.S.O. 1990.
14. **RESIDENCY:** The Purchaser shall be credited towards the Purchase Price with the amount, if any, necessary for the Purchaser to pay to the Minister of National Revenue to satisfy the Purchaser's liability in respect of tax payable by Vendor under the non-resident provisions of the Income Tax Act by reason of this sale. The Purchaser shall not claim such credit if Vendor delivers on completion the prescribed certificate or a statutory declaration that Vendor is not a non-resident of Canada.
15. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and the Purchaser or their respective lawyers who are hereby specifically authorized in that regard.
16. **TENDER:** Any tender of documents or money hereunder may be made upon Vendor or the Purchaser or their respective solicitors on the day set for completion. Money may be tendered by bank draft or cheque by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union or Caisse Populaire.
17. **FAMILY LAW ACT:** Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the *Family Law Act*, R.S.O. 1990 unless Vendor's spouse has executed the consent provided.
18. **CLOSING ARRANGEMENTS:** Where each of the Vendor and Purchaser retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. , Chapter L4, and any amendments thereto, the Vendor and Purchaser acknowledge and agree that the delivery of documents and the release thereof to the Vendor and Purchaser may, at the lawyer's discretion: (a) not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation) and (b) be subject to conditions whereby the lawyer receiving documents and/or money will be required to hold them in trust and not release them except in accordance with the terms of a written agreement between the lawyers.
19. **AGREEMENT IN WRITING:** This Agreement, including any Schedule attached, shall constitute the entire Agreement between the Purchaser and Vendor. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.
20. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

The Corporation of the City of London hereby accepts the above Agreement of Purchase and Sale and agrees to carry out the same on the terms and conditions herein contained.

IN WITNESS WHEREOF The Corporation of the City of London hereto has hereunto caused to be affixed its Corporate Seal attested by the hands of its proper signing officers pursuant to the authority contained in By-law No.

_____ of the Council of The Corporation of the City of London passed the
 _____ day of _____, 2020

THE CORPORATION OF THE CITY OF LONDON

 Ed Holder, Mayor

 Catharine Saunders, City Clerk

I / WE the undersigned Vendor(s) agree to the above offer, SIGNED, SEALED AND DELIVERED IN WITNESS where I/We hereunto set my hand and seal.



Witness: Eder Torres Barliz



Flor Yadira Barahona Franco

April 23, 2020
Date

VENDOR'S LAWYER: Guillaume Lavictoire, Scargall Owen-King, 20 Victoria Street, 8th Floor, Toronto, ON M5C 2N8

PURCHASER'S LAWYER: David G. Munteer, Solicitor, 519-661-2489 (CITY) Ext. 4709 Fax: 519-661-0082

SCHEDULE "A"

1. **LEGAL COSTS:** As set out in Section 32 of the *Expropriations Act* the Purchaser agrees to pay the Vendors reasonable legal and appraisal costs, including fees, disbursements and applicable taxes, to complete this transaction, subject to assessment.
2. **SECTION 30 OF THE EXPROPRIATIONS ACT:** Pursuant to the provisions of Section 30 of the *Expropriations Act*, the Vendor hereby consents to the acquisition of the herein described lands by the Purchaser.

The parties hereby consent to an application by the Vendor or the Purchaser to the Local Planning Appeal Tribunal ("LPAT") for the determination by LPAT of the compensation which the Vendor would be entitled to by the *Expropriations Act* if the land were expropriated. If no such application has been made to LPAT on or before two (2) years following the closing date for the acquisition of the lands under this Agreement, (subject to a written request by the Vendor to the Purchaser to extend, which request will not be unreasonably withheld) then the Vendor and the Purchaser shall be deemed to have accepted the amount of compensation stated in this Agreement, together with any services and materials to be provided by the Purchaser in this Agreement, as payment in full of any and all compensation due to the Vendor for the lands and all entitlements stated in the *Expropriations Act*.

The Purchaser hereby agrees to pay to the Vendor any compensation determined by LPAT or in the event of an appeal, as determined by the Court on appeal, in excess of the amount of compensation paid pursuant to this Agreement.

If the amount of compensation stated in this Agreement exceeds the compensation awarded by LPAT or Court, the Vendor agrees to refund this difference to the Purchaser within 30 days of the decision of LPAT or the Court.

The date of valuation of this Agreement is the date of its signing by the Vendor.

The above clauses do not limit the Purchaser or the Vendor from obtaining a final settlement of compensation prior to an application by the Vendor or the Purchaser to LPAT.

This Agreement, made pursuant to Section 30 of the *Expropriations Act*, does not dispense with a hearing before the Board of Negotiation. The parties agree not to proceed to arbitration before LPAT for the determination of the compensation unless the Purchaser and the Vendor have agreed to dispense with negotiations before the Board of Negotiation or negotiations before same do not result in a settlement of the compensation.

3. **SECTION 20 OF THE EXPROPRIATIONS ACT:** With respect to any prepayment of mortgage, the Purchaser agrees to pay compensation for any bonus legally payable and for any loss incurred by reason of a difference in interest rates as set out in section 20 of the *Expropriations Act*.
4. **SECTION 44 OF THE INCOME TAX ACT:** The Vendor is entering into this Agreement given that title to the lands is required for public purposes. The Purchaser acknowledges that absent this Agreement, the Purchaser would have intended to acquire the lands as described in this Agreement, by expropriation in the future.
5. **REPLACEMENT PROPERTY:** The Purchaser agrees to pay reasonable legal and other non-recoverable expenditures incurred in acquiring a similar replacement property, providing a claim is made within one year of the date of possession of the replacement property.
6. **REBATE OF LAND TRANSFER TAX:** The Vendor will be responsible to apply to the Ministry of Revenue for an exemption to the payment of the Land Transfer Tax applicable to the replacement property costs up to but not exceeding the amount of the herein purchased property.
7. **NOTICE TO COMMERCIAL TENANT AT 600 ADELAIDE STREET NORTH:** The Vendor shall give the Tenant, operating as H & B Spa, notice that the Purchaser requires vacant possession on June 26, 2020. Should the parties agree to an amended closing date, such closing date will require and be conditional upon the Vendor providing the Purchaser with vacant possession.
8. **RESIDENTIAL TENANTS AT 600 ADELAIDE STREET NORTH:** The Vendor shall give the Tenants notice that the Purchaser requires vacant possession on June 26, 2020. Should the parties agree to an amended closing date, such closing date will require and be conditional upon the Vendor providing the Purchaser with vacant possession.
9. **RIGHT OF INSPECTION:** The Purchaser or an agent of the Purchaser shall be entitled to enter and inspect the property including all dwellings and buildings prior to the closing of this Agreement.
10. **POSSESSION PRIOR TO CLOSING:** The Vendor is responsible for the lands and the buildings and all permanent fixtures until the keys are personally turned over to the representative of the Purchaser.
11. **VACANT POSSESSION PRIOR TO CLOSING:** The Vendor agrees to give seven days' notice in advance of vacating the property if vacated before the Closing Date but the Purchaser gives no undertaking to pay any money before the Closing Date.
12. **VACANT POSSESSION:** The Vendor agrees to leave the property neat and tidy, free and clear of all refuse, hazardous and other waste material, garbage or other loose or objectionable materials. Should this condition not be met at the time of closing, the Purchaser reserves the right to delay the closing and / or void this agreement.
13. **CLAUSES DEEMED TO SURVIVE CLOSING:** The parties hereby agree that the covenants in clauses 2, 4, 5 and 6 shall survive and shall not merge upon the completion of this transaction.

**APPENDIX "A"
CONFIDENTIAL**

#20066

Chair and Members
Corporate Services Committee

May 11, 2020
(Property Acquisition)

**RE: Property Acquisition - Adelaide Street CP Rail Grade Separation Project
600 Adelaide Street North (Subledger LD180091)
Capital Project TS1306 - Adelaide St Grade Separation CPR Tracks
Flora Yadira Franco**

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	\$5,532,920	\$3,032,920		\$2,500,000
Land Acquisition	11,417,080	7,266,725	709,165	3,441,190
Construction	16,525,200	4,485,901		12,039,299
Relocate Utilities	5,800,000	439,055		5,360,945
City Related Expenses	100,000	281		99,719
NET ESTIMATED EXPENDITURES	<u>\$39,375,200</u>	<u>\$15,224,882</u>	<u>\$709,165</u> 1)	<u>\$23,441,153</u>
<u>SOURCE OF FINANCING</u>				
Debenture By-law No. W.-5600-57	\$22,714,638	\$10,962,024	\$510,604	\$11,242,010
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 11,065,664	4,262,858	198,561	6,604,245
Other Contributions	5,594,898			5,594,898
TOTAL FINANCING	<u>\$39,375,200</u>	<u>\$15,224,882</u>	<u>\$709,165</u>	<u>\$23,441,153</u>

1) Financial Note:

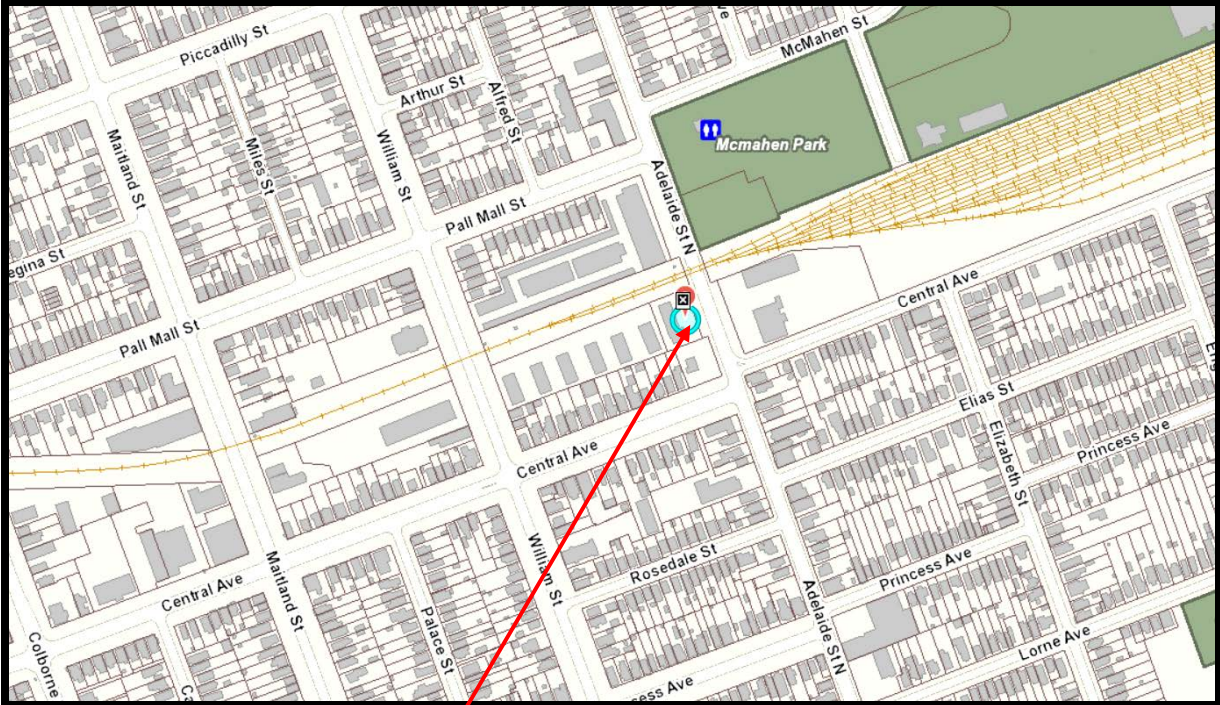
	<u>TOTAL</u>
Purchase Cost	\$650,000
Add: Land Transfer Tax	9,475
Add: Legal Fees, Appraisal, Accounting Fees, etc.	38,250
Add: HST @13%	84,500
Less: HST Rebate	<u>(73,060)</u>
Total Purchase Cost	<u>\$709,165</u>

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

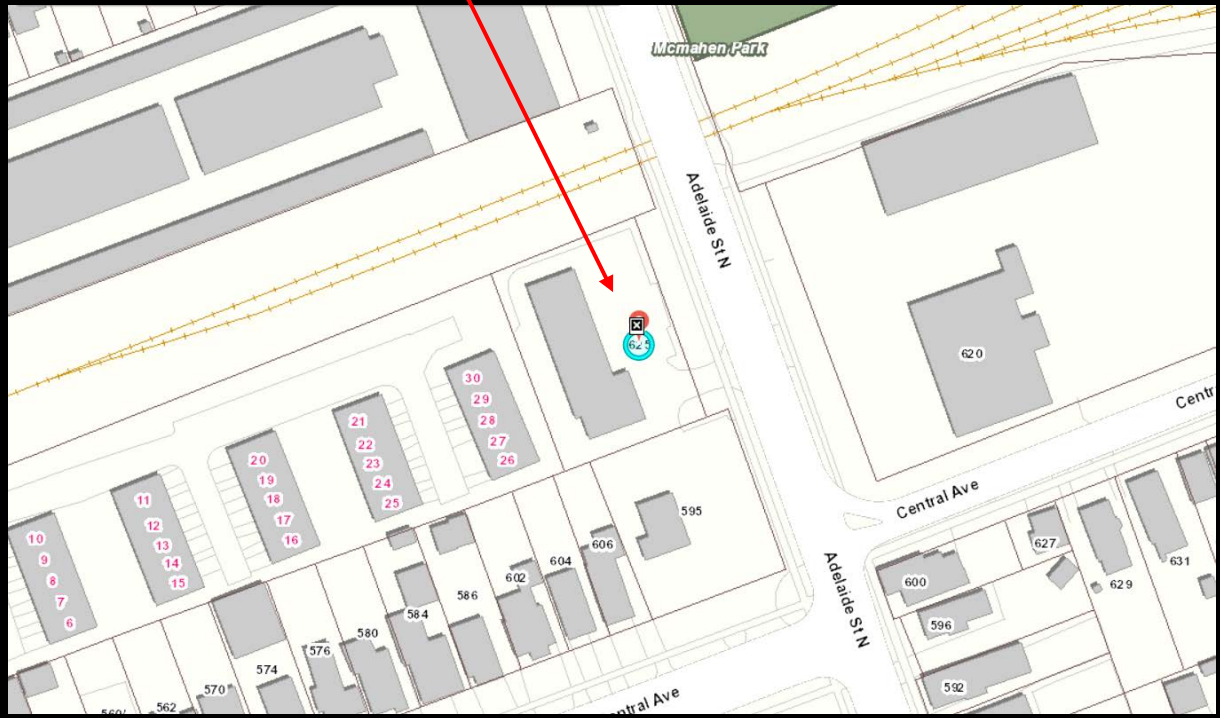
JD

Jason Davies
Manager of Financial Planning & Policy

Location Map



625 Adelaide Street North



AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: GRANT CAMERON ROBINSON

REAL PROPERTY:

Address: 625 Adelaide Street North, London, Ontario
Location: West side of Adelaide, North of Central Avenue
Measurements: 166.92 feet frontage on Adelaide Street
Legal Description: Part of lots 7 and 8, Lots West of Adelaide Street in the City of London, County of Middlesex, designated as Part 4 on Plan 33R-20556, being all of PIN 08277-0134 (LT)

1. **OFFER TO PURCHASE:** The Purchaser agrees to purchase the Property from the Vendor in accordance with the terms and conditions as set out in this Agreement.
2. **SALE PRICE:** The purchase price of TWO MILLION AND THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS CDN (\$2,034,500.00) representing the Market Value of Property. (Section 14 of the Expropriations Act)
payable as follows:
 - a) a deposit of Two Dollars (\$2.00) cash or cheque on the date hereof as a deposit; and
 - b) the balance of the sale price, subject to adjustments, in cash or by cheque on completion of this Agreement.
3. **ADJUSTMENTS:** Any unearned fire insurance premiums, rents, mortgage interest, realty taxes including local improvements rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Purchaser.
4. **SCHEDULE(S):** The following Schedule(s) form(s) part of this Agreement:
Schedule "A" Additional Terms and Conditions
5. **IRREVOCABILITY:** This Offer shall be irrevocable by the Vendor until considered by the Council of the Corporation of the City of London at a meeting to be held no later than **June 12, 2020**, after which date, if not accepted, this Offer shall be null and void and the deposit shall be returned to the Purchaser in full without interest or deduction.
6. **TITLE SEARCH:** The Purchaser shall be allowed until 4:30 p.m. on **July 10, 2020**, (Requisition Date) to examine the title to the Property and at its own expense and to satisfy itself that there are no outstanding work orders or deficiency notices affecting the Property, that its present use may be lawfully continued and that the principal building may be insured against risk of fire.
7. **COMPLETION DATE:** This Agreement shall be completed by no later than 4:30 p.m. on **July 31, 2020**. Upon completion, vacant possession of the Property shall be given to the Purchaser unless otherwise provided for in this Agreement.
8. **NOTICES:** Any notice relating to or provided for in this Agreement shall be in writing.
9. **HST:** If this transaction is subject to Harmonized Sales Tax (HST) then such HST shall be in addition to and not included in the sale price, and HST shall be collected and remitted in accordance with applicable legislation. If this transaction is not subject to HST, the Vendor agrees to provide, on or before completion, to the Purchaser's solicitor, a certificate in a form satisfactory to the Purchaser's solicitor certifying that the transaction is not subject to HST.
10. **FUTURE USE:** Vendor and the Purchaser agree that there is no representation or warranty of any kind that the future intended use of the Property by the Purchaser is or will be lawful except as may be specifically provided for in this Agreement.
11. **TITLE:** Provided that the title to the Property is good and free from all encumbrances. If within the specified times referred to in paragraph 6 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to the Vendor and which 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 objections, shall be at an end and any deposit paid shall be returned without interest or deduction and Vendor shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, the Purchaser shall be conclusively deemed to have accepted Vendor's title to the Property.
12. **DOCUMENTS AND DISCHARGE:** The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Vendor. If requested by the Purchaser, Vendor will deliver any sketch or survey of the Property within Vendor's control to the Purchaser as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation

incorporated pursuant to the Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by the Purchaser on completion, is not available in registerable form on completion, the Purchaser agrees to accept Vendor's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registerable form and to register same on title within a reasonable period of time after completion, provided that on or before completion Vendor shall provide to the Purchaser a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with a direction executed by Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registerable form at the expense of the Vendor.
14. **RESIDENCY:** The Purchaser shall be credited towards the Purchase Price with the amount, if any, necessary for the Purchaser to pay to the Minister of National Revenue to satisfy the Purchaser's liability in respect of tax payable by Vendor under the non-resident provisions of the Income Tax Act by reason of this sale. The Purchaser shall not claim such credit if Vendor delivers on completion the prescribed certificate or a statutory declaration that Vendor is not a non-resident of Canada.
15. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and the Purchaser or their respective lawyers who are hereby specifically authorized in that regard.
16. **TENDER:** Any tender of documents or money hereunder may be made upon Vendor or the Purchaser or their respective solicitors on the day set for completion. Money may be tendered by bank draft or cheque by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union or Caisse Populaire.
17. **FAMILY LAW ACT:** Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the *Family Law Act*, R.S.O. 1990 unless Vendor's spouse has executed the consent provided.
18. **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.
19. **CLOSING ARRANGEMENTS:** Where each of the Vendor and Purchaser retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. , Chapter L4, and any amendments thereto, the Vendor and Purchaser acknowledge and agree that the delivery of documents and the release thereof to the Vendor and Purchaser may, at the lawyer's discretion: (a) not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation) and (b) be subject to conditions whereby the lawyer receiving documents and/or money will be required to hold them in trust and not release them except in accordance with the terms of a written agreement between the lawyers.
20. **AGREEMENT IN WRITING:** This Agreement, including any Schedule attached, shall constitute the entire Agreement between the Purchaser and Vendor. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.
21. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

The Corporation of the City of London hereby accepts the above Agreement of Purchase and Sale and agrees to carry out the same on the terms and conditions herein contained.

IN WITNESS WHEREOF The Corporation of the City of London hereto has hereunto caused to be affixed its Corporate Seal attested by the hands of its proper signing officers pursuant to the authority contained in By-Law No.

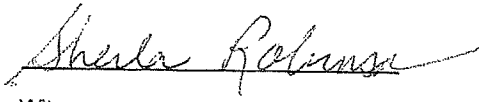
_____ of the Council of The Corporation of the City of London passed the
_____ day of _____, 2020.

THE CORPORATION OF THE CITY OF LONDON

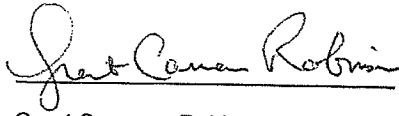
Ed Holder, Mayor

Catharine Saunders, City Clerk

I the undersigned Vendor agree to the above offer, SIGNED, SEALED AND DELIVERED IN WITNESS where I hereunto set my hand and seal.



Witness



Grant Cameron Robinson

April 21, 2020

Date

VENDOR'S LAWYER: Gordon James Banting, Jeffery Associates, 200-254 Pall Mall Street, London, ON N6A 5P6

PURCHASER'S LAWYER: David G. Munteer, Solicitor, 519-661-2489 (CITY) Ext. 4709 Fax: 519-661-0082

SCHEDULE "A"

1. **LEGAL COSTS:** The Purchaser agrees to pay the Vendor's reasonable legal costs, including fees, disbursements and applicable taxes, to complete this transaction.
2. **SECTION 30 OF THE EXPROPRIATIONS ACT:** Pursuant to the provisions of Section 30 of the *Expropriations Act*, the Vendor hereby consents to the acquisition of the herein described lands by the Purchaser.

The parties hereby consent to an application by the Vendor or the Purchaser to the Local Planning Appeal Tribunal ("LPAT") for the determination by LPAT of the compensation which the Vendor would be entitled to by the *Expropriations Act* if the land were expropriated. If no such application has been made to LPAT on or before two (2) years following the closing date for the acquisition of the lands under this Agreement, then the Vendor and the Purchaser shall be deemed to have accepted the amount of compensation stated in this Agreement, together with any services and materials to be provided by the Purchaser in this Agreement, as payment in full of any and all compensation due to the Vendor for the lands and all entitlements stated in the *Expropriations Act*.

The Purchaser hereby agrees to pay to the Vendor any compensation determined by LPAT or in the event of an appeal, as determined by the Court on appeal, in excess of the amount of compensation paid pursuant to this Agreement.

If the amount of compensation stated in this Agreement exceeds the compensation awarded by LPAT or Court, the Vendor agrees to refund this difference to the Purchaser within 30 days of the decision of LPAT or the Court.

The date of valuation of this Agreement is the date of its signing by the Vendor.

The above clauses do not limit the Purchaser or the Vendor from obtaining a final settlement of compensation prior to an application by the Vendor or the Purchaser to LPAT.

This Agreement, made pursuant to Section 30 of the *Expropriations Act*, does not dispense with a hearing before the Board of Negotiation. The parties agree not to proceed to arbitration before LPAT for the determination of the compensation unless the Purchaser and the Vendor have agreed to dispense with negotiations before the Board of Negotiation or negotiations before same do not result in a settlement of the compensation.

3. **DISTURBANCE DAMAGES (SECTION 18(b) OF THE EXPROPRIATIONS ACT):** Pursuant to section 18(b) of the *Expropriations Act* the Purchaser shall pay to the Vendor, on closing, the further sum of \$851,800.00 as additional compensation.
4. **ADDITIONAL DISTURBANCE DAMAGES:** Pursuant to section 18(b) *Expropriations Act* the Purchaser shall pay to the Vendor, on closing, the further sum of \$445,000.00 as additional compensation to acquire a replacement site.
5. **HOLDBACK FOR DEVELOPMENT CHARGES:** The parties agree that the amount of \$82,500.00, representing the estimated development charges, that will be incurred should a parcel of land be acquired and improved with a new car wash facility, shall be held back by the Purchaser from the balance due on completion. The Vendor shall have until the 2nd anniversary of the completion date of this transaction to obtain a site for a new car wash facility and have a development agreement/site plan for its development approved, at which time the holdback, together with any additional development charges shall be released to the Vendor, and failing which the Purchaser shall retain the holdback.
6. **ADDITIONAL HOLDBACK FOR EQUIPMENT REPLACEMENT COSTS:** The parties agree that the amount of \$132,200.00, representing the difference in the current estimated replacement costs of \$511,200.00 for the car wash equipment and the depreciated costs of \$379,000.00, will be held back on closing. It is recognized that should a parcel of land be acquired and improved with a new car wash facility, the actual replacement costs of all car wash equipment shall be re-imbursed, and to date this cost is estimated to be \$511,200.00. The Vendor shall have until the 2nd anniversary of the completion date of this transaction to obtain a site for a new car wash facility and to submit the actual costs of the replacement equipment for re-imburement, at which time the holdback herein of \$132,200.00, together with any additional costs to purchase the replacement equipment shall be released to the Vendor, and failing which the Purchaser shall retain the holdback.
7. **SECTION 20 OF THE EXPROPRIATIONS ACT:** With respect to any prepayment of mortgage, the Purchaser agrees to pay compensation for any bonus legally payable and for any loss incurred by reason of a difference in interest rates as set out in section 20 of the *Expropriations Act*.
8. **SECTION 44 OF THE INCOME TAX ACT:** The Vendor is entering into this Agreement given that title to the lands is required for public purposes. The Purchaser acknowledges that absent this Agreement, the Purchaser would have intended to acquire the lands as described in this Agreement, by expropriation in the future.
9. **REPLACEMENT PROPERTY:** The Purchaser agrees to pay reasonable legal and other non-recoverable expenditures incurred in acquiring a similar replacement property, providing a claim is made within one year of the date of possession.
10. **REBATE OF LAND TRANSFER TAX:** The Vendor will be responsible to apply to the Ministry of Revenue for an exemption to the payment of the Land Transfer Tax applicable to the replacement property costs up to but not exceeding the amount of the herein purchased properties.
11. **RIGHT OF INSPECTION:** The Purchaser or an agent of the Purchaser shall be entitled to enter and inspect the property including all dwellings and buildings prior to the closing of this Agreement.
12. **POSSESSION PRIOR TO CLOSING:** The Vendor is responsible for the lands and the buildings and all permanent fixtures until the keys are personally turned over to the representative of the Purchaser.

13. **VACANT POSSESSION PRIOR TO CLOSING:** The Vendor agrees to give seven days' notice in advance of vacating the property if vacated before the Closing Date but the Purchaser gives no undertaking to pay any money before the Closing Date.
14. **VACANT POSSESSION:** The Vendor agrees to leave the property neat and tidy, free and clear of all refuse, hazardous and other waste material, garbage or other loose or objectionable materials. Should this condition not be met at the time of closing, the Purchaser reserves the right to delay the closing and / or void this agreement.
15. **CLAUSES DEEMED TO SURVIVE CLOSING:** The parties hereby agree that the covenants in clauses 2, 5, 6, 8, 9 and 10 shall survive and shall not merge upon the completion of this transaction.

APPENDIX "A"
CONFIDENTIAL

#20065

Chair and Members
Corporate Services Committee

May 11, 2020
(Property Acquisition)

RE: Property Acquisition - Adelaide Street CP Rail Grade Separation Project
625 Adelaide Street North (Subledger LD180090)
Capital Project TS1306 - Adelaide St Grade Separation CPR Tracks
Grant Cameron Robinson

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	\$5,532,920	\$3,032,920		\$2,500,000
Land Acquisition	11,417,080	3,594,880	3,670,748	4,151,452
Construction	16,525,200	4,485,901		12,039,299
Relocate Utilities	5,800,000	439,055		5,360,945
City Related Expenses	100,000	281		99,719
NET ESTIMATED EXPENDITURES	<u>\$39,375,200</u>	<u>\$11,553,037</u>	<u>\$3,670,748</u> 1)	<u>\$24,151,415</u>
<u>SOURCE OF FINANCING</u>				
Debenture By-law No. W.-5600-57	\$22,714,638	\$8,318,270	\$2,642,965	\$11,753,403
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 11,065,664	3,234,767	1,027,783	6,803,114
Other Contributions	5,594,898			5,594,898
TOTAL FINANCING	<u>\$39,375,200</u>	<u>\$11,553,037</u>	<u>\$3,670,748</u>	<u>\$24,151,415</u>

1) Financial Note:

	<u>TOTAL</u>
Purchase Cost	\$2,034,500
Add: Disturbance Damages	\$1,511,500
Add: Land Transfer Tax	37,338
Add: Legal Fees, Appraisal, Accounting Fees, etc.	25,000
Add: HST @13%	460,980
Less: HST Rebate	<u>(398,570)</u>
Total Purchase Cost	<u>\$3,670,748</u>

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

JD

Jason Davies
Manager of Financial Planning & Policy