

Location Map



Note: General location shown, not to scale.

SCHEDULE "A"

Agreement of Purchase and Sale

AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: DANCOR PHASE III OXFORD INC.

REAL PROPERTY:

Address Part of 1985 GORE ROAD, LONDON, ONTARIO

Location SOUTH SIDE OF GORE ROAD AND WEST OF VETERANS MEMORIAL PARKWAY

Measurements PART 4 IRREGULAR (17.40 ACRES) & PART 5 IRREGULAR (0.58 ACRES) Subject to Final Survey.

Legal Description: Firstly: Part of Lot 2 Concession A Designated as Parts 1, 2, 3 & 4 on Plan 33R-9149, Except Parts 2 & 3 on Plan 33R-12797 & Secondly: Being Part Lot 1 Concession A Designated as Part 1 on Plan 33R-12797 and being Part of PIN 081320167 and further shown highlighted in red as Part 4 and Part 5 in the plan attached (subject to final survey) in Schedule "A" ("the Property") of this agreement in the City of London, County of Middlesex.

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 TWO HUNDRED AND NINETEEN THOUSAND THREE HUNDRED AND TWENTY ONE DOLLARS CDN (\$219,321) payable as follows:
 - a) Deposit amount of Ten Thousand Dollars CDN (\$10,000.00) payable to the Vendor's Solicitor In Trust;
 - 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" Description of the Property
 - Schedule "B" 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 **September 30th, 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 **October 30th 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 **November 16th 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,

SCHEDULE "A" Cont'd

Agreement of Purchase and Sale

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.

SCHEDULE "A" Cont'd

Agreement of Purchase and Sale

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

THE CORPORATION OF THE CITY OF LONDON

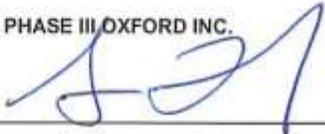
Ed Holder, Mayor

Catharine Saunders, City Clerk

GIVEN UNDER MY/OUR HAND AND SEAL, (OR, IN WITNESS WHEREOF THE VENDOR HERETO HAS HEREUNTO CAUSED TO BE AFFIXED ITS CORPORATE SEAL ATTESTED BY THE HANDS OF ITS PROPER SIGNING OFFICERS, as the case may be) this 14 day of AUGUST, 2020.

SIGNED, SEALED AND DELIVERED
In the Presence of

DANCOR PHASE III OXFORD INC.

Per: 

Name: Sean Ford

Title: A.S.O.

I/We Have the Authority to Bind the Corporation

VENDOR'S LAWYER: Rigobon & Carl - Barristers & Solicitors (Cindy M Aulicino) 3700 Steeles Ave., W. Ste 401 Woodbridge, Ontario L4L 8K8 Phone: 905-850-5060

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

SCHEDULE "A" Cont'd

Agreement of Purchase and Sale

SCHEDULE "B" ADDITIONAL CONDITIONS

1. **SOIL, GEOTECHNICAL, ARCHEOLOGICAL, AND ENVIRONMENTAL TESTS:** The Purchaser shall have until **4:00PM on October 30th 2020** to satisfy itself in its sole and absolute discretion as to the soil, geotechnical, archeological and environmental condition of the Property. The Purchaser may enter on the Property and have soil, geotechnical, archeological and environmental tests conducted using qualified agents or servants. The Purchaser agrees that all such tests shall be conducted using reasonable care and that the Property shall be restored to a condition as close as reasonably possible to its condition prior to entry. The Purchaser agrees to indemnify and save harmless the Vendor from and against all claims, demands, costs, including reasonable legal costs, damages, expenses and liabilities whatsoever arising out of its entry on the Property and the conducting of such test.

If the results of the soil, geotechnical, archeological, and environmental tests are not satisfactory to the Purchaser in its sole and absolute discretion, it shall within the time limited deliver written notice to that effect to the Vendor and the Agreement shall be terminated and the deposit immediately returned to the Purchaser without interest or deduction; failing delivery of written notice, the condition shall be deemed to have been waived. This condition is inserted for the benefit of the Purchaser and may be waived by it at any time during the time limited period.
2. **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.
3. **VENDOR TO RELEASE CAUTION-LAND ON TITLE:** As a condition of this transaction, the Vendor acknowledges and agrees, at the Vendor's expense, to get a full and final release of the caution of land encumbrance registered on title as instrument ER1176691 (the "Caution-Land Encumbrance") prior to the closing of this transaction. The Vendor further agrees that the Purchaser shall at no point be liable for any costs, demands, claims, litigation(s), charges, penalties or fees associated with the Caution-Land Encumbrance as a direct or indirect result of this transaction.
4. **AS IS, WHERE IS:** The Purchaser acknowledges that pursuant to the terms hereof it will have an opportunity to complete such inspections of the condition of the Property as it deems appropriate to be satisfied with regard to same. No representation, warranty or condition is expressed or can be implied as to title, zoning or building by-law compliance, encumbrance, description, fitness for purpose, the existence or non-existence of contaminants, hazardous materials, environmental compliance, condition, or in respect of any other matter or thing whatsoever concerning the Property, save and except as expressly provided for in the Agreement."

APPENDIX "A"
CONFIDENTIAL

Chair and Members
Corporate Services Committee

#20130
September 8, 2020
(Property Acquisition)

**RE: Property Acquisition - Part of 1985 Gore Road for Natural Heritage Open Space
(Subledger LD200024)
Capital Project PK275520 - Woodland Property Acquisition
Capital Project PK273520 - Parkland Acquisition**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this project cannot be accommodated within the financing available for it in the Capital Works Budget and that, subject to the recommendations of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Funding</u>	<u>Revised Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>
<u>PK275520 - Woodland Property Acquisition</u>					
Land Acquisition	\$0	\$217,299	\$217,299	\$0	\$217,299
<u>PK273520 - Parkland Acquisition</u>					
Land Acquisition	35,055	29,655	64,710	65,055	29,655
City Related Expenses	30,000		30,000		
	<u>65,055</u>	<u>29,655</u>	<u>94,710</u>	<u>65,055</u>	<u>29,655</u>
NET ESTIMATED EXPENDITURES	<u>\$65,055</u>	<u>\$246,954</u>	<u>\$312,009</u>	<u>\$65,055</u> 1)	<u>\$246,954</u>

SOURCE OF FINANCING

PK275520 - Woodland Property Acquisition

Drawdown from Woodland Acquisition and Management Reserve Fund 2) \$0 \$217,299 \$217,299 \$0 \$217,299

PK273520 - Parkland Acquisition

Drawdown from Parkland R.F. 2) 65,055 29,655 94,710 65,055 29,655

TOTAL FINANCING \$65,055 \$246,954 \$312,009 \$65,055 \$246,954

1) **Financial Note:**

	<u>PK275520</u>	<u>PK273520</u>	<u>Total</u>
Purchase Cost	\$190,321	\$29,000	\$219,321
Add: Land Transfer Tax	1,628	145	1,773
Add: Due Diligence & Other Costs	22,000		22,000
Add: HST @13%	24,742	3,770	28,512
Less: HST Rebate	(21,392)	(3,260)	(24,652)
Total Purchase Cost	<u>\$217,299</u>	<u>\$29,655</u>	<u>\$246,954</u>

- 2) The additional funding is available as separate drawdowns from the Woodland Acquisition and Management Reserve Fund and the Parkland Reserve Fund. The uncommitted balances in the Woodland Acquisition and Management Reserve Fund and the Parkland Reserve Fund will be approximately \$2.7 million and \$3.1 million respectively with the approval of this project.
- 3) Future assessment growth funding will be requested to support the future operating costs of these new lands.

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 Kyle Murray
 Director, Financial Planning & Business Support