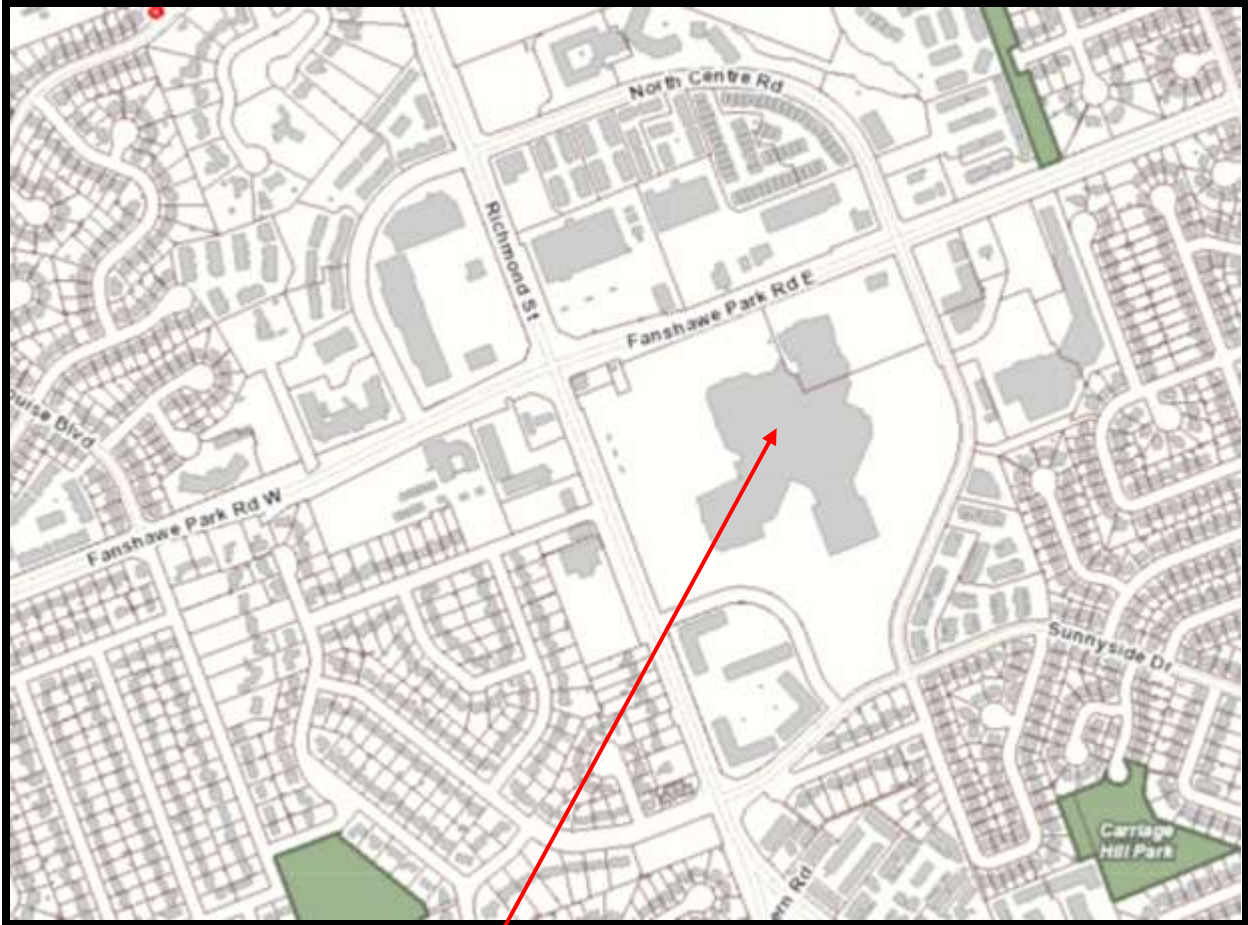
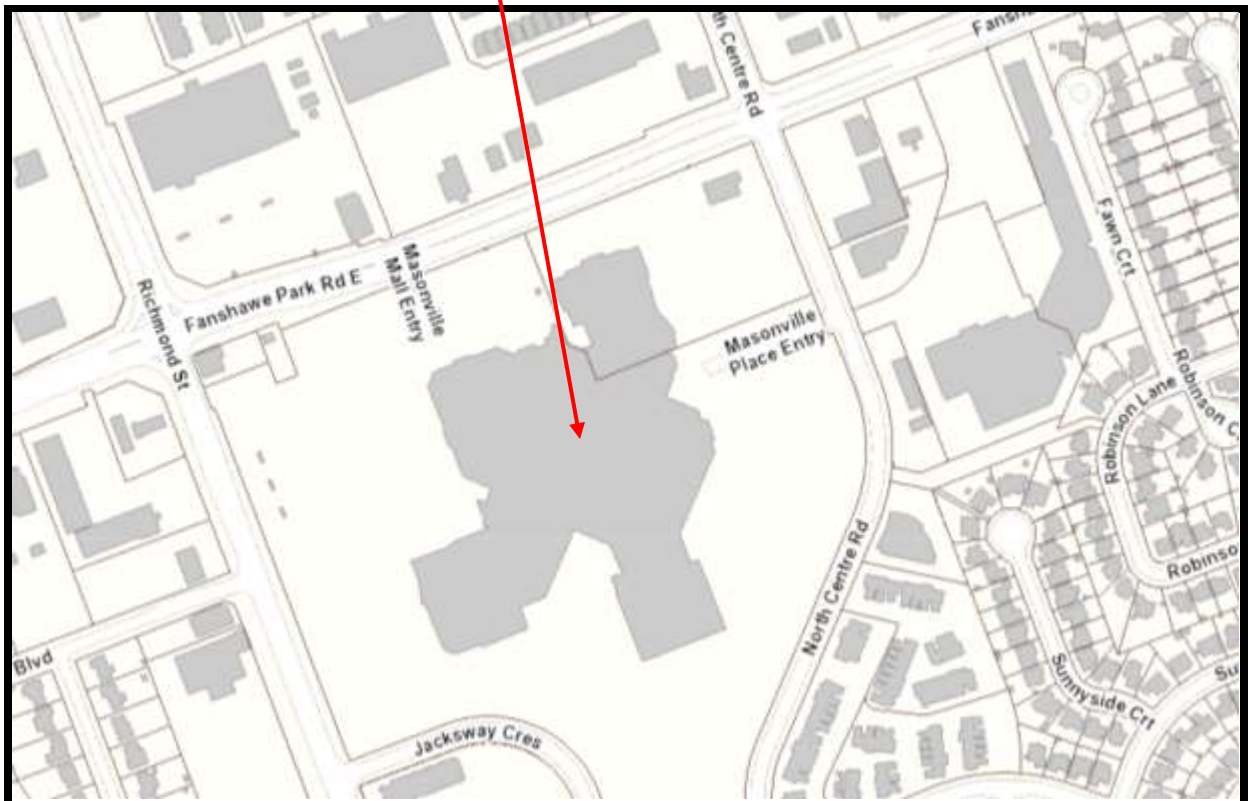


APPENDIX "B"
LOCATION MAP



1680 RICHMOND STREET



SCHEDULE "A"
Agreement of Purchase and Sale

AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: CF / REALTY HOLDINGS INC.

REAL PROPERTY:

Address: 1680 Richmond Street, London, Ontario, N6G 3Y9

Location: Southeast corner Richmond Street and Fanshawe Park Road East

Measurements: 6,180.77 square feet (total area of partial acquisition)

Legal Description: Parts of Plan M103 BLK 1 PLAN M206
BLKS 1 TO 4 CON 4
PT LOT 16 AND RP 43R364 PT PART 1
in the City of London, County of Middlesex (parent parcel),
designated as Parts 1, 2, 3, 4, 7 and 8, on Plan 33R-20496,
being PARTS of PINs: 08083-2235; 08083-2233; and 08083-0003 (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-HUNDRED AND FORTY-EIGHT THOUSAND DOLLARS CDN (\$248,000.00)** is 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 **October 28, 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 **November 25, 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 **December 10, 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

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 _____ day of _____, 2020.

CF / REALTY HOLDINGS INC.

Per: 
Name: Wayne Barwise
Title: Authorized Signatory

Per: _____
Name: _____
Title: _____

I/We Have the Authority to Bind the Corporation

VENDOR'S LAWYER: Shane Rayman, Rayman Beitchman LLP, 250 Yonge Street, Suite 2200, PO Box 4, Toronto, ON, M5B 2L7, Phone: 416-597-5406, Fax: 437-222-9001, Email: shane@rbllp.com

PURCHASER'S LAWYER: Sachit Tatavarti, Solicitor, 519-661-2489 (CITY) Ext. 5018 Fax: 519-661-5530

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 completion of the road widening and reconstruction and all related works for which the lands are being acquired 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. **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. **ACCESS:** The Purchaser agrees to allow the Vendor to reserve over the Property a right of way for ingress and egress until such time as the Property is dedicated by by-law as a public highway.
5. **CLAUSES DEEMED TO SURVIVE CLOSING:** The parties hereby agree that the covenants in clauses 2 and 4 shall survive and shall not merge upon the completion of this transaction.

APPENDIX "A"
CONFIDENTIAL

Chair and Members
Corporate Services Committee

#20149
October 19, 2020
(Property Acquisition)

RE: Property Acquisition - Fanshawe Park Road / Richmond Street Intersection
Improvement Project - 1680 Richmond Street
(Subledger LD190130)
Capital Project TS1134 - Intersection - Richmond St & Fanshawe Park Rd
CF / Realty Holdings Inc.

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this purchase can be accommodated within the financing available for it in the Capital Works Budget, and that, subject to the adoption of the recommendations of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, with the concurrence of the Director, Roads and Transportation and the Division Manager, Transportation Planning and Design, on the advice of the Manager of Realty Services, 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	\$1,200,000	\$823,665		\$376,335
Land Purchase	4,500,000	68,993	320,714	4,110,293
Construction	941	941		0
City Related Expenses	49,059	5,624		43,435
Utilities	100,000			100,000
NET ESTIMATED EXPENDITURES	\$5,850,000	\$899,224	\$320,714 1)	\$4,630,062
SOURCE OF FINANCING				
Debenture By-law No. W.-5581-134	3) \$632,500	\$97,224	\$34,675	\$500,601
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 5,217,500	802,000	286,039	4,129,462
TOTAL FINANCING	\$5,850,000	\$899,224	\$320,714	\$4,630,062

1) Financial Note:

Purchase Cost	\$248,000
Add: Legal Fees/ Additional Compensation	65,000
Add: Land Transfer Tax	2,205
Add: HST @13%	40,690
Less: HST Rebate	(35,181)
Total Purchase Cost	\$320,714

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

NOTE TO CITY CLERK

3) The City Clerk be authorized to increase Debenture By-law No. W.-5581-134 as amended by By-law No. W.-5581(a)-137 by \$237,500 from \$395,000 to \$632,500.

kw


Jason Davies
Manager of Financial Planning & Policy