

Bill No. 20
2021

By-law No. A.- _____ - ____

A by-law to authorize and approve Purchase and Sale Agreements between The Corporation of the City of London (the “City”) and Drewlo Holdings Inc., to sell to the City Blocks 131, 135, 137, 138 and 147 in Registered Plan 33M-757, and to authorize the, Mayor and the City Clerk to execute the Agreements.

WHEREAS section 5(3) of the *Municipal Act, 2001* S.O. 2001, c.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS it is deemed expedient for The Corporation of the City of London (the “City”) to enter into Agreement of Purchase and Sale Agreements with Drewlo Holdings Inc. for Blocks 131, 135, 137, 138 and 147 in Registered Plan 33M-757 (the “Agreements”);

AND WHEREAS it is appropriate to authorize the Mayor and the City Clerk to execute the Agreements on behalf of the City;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Agreements attached as Schedule “A” to this by-law, being Purchase and Sale Agreements between the City and Drewlo Holdings Inc. for Blocks 131, 135, 137, 138 and 147 in Registered Plan 33M-757 are hereby authorized and approved.
2. The Mayor and the City Clerk are hereby authorized to execute the Agreements authorized and approved under Section 1 of this by-law.
3. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on January 12, 2021.

Ed Holder
Mayor

Catharine Saunders
City Clerk

First Reading – January 12, 2021
Second Reading – January 12, 2021
Third Reading – January 12, 2021

Schedule "A"

AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: DREWLO HOLDINGS INC.

REAL PROPERTY:

Address BLOCK 131 on Plan 33M-757

Location EAST SIDE OF Highbury Ave. ON THE NORTH SIDE OF
EDGEVALLEY ROAD.

Measurements IRREGULAR (6.91 acres / 2.8 ha)

Legal Description: BLOCK 131, PLAN 33M-757; CITY OF LONDON, BEING ALL OF PIN
08146-1335 (LT) and further shown highlighted in red in the plan attached
in Schedule "A" ("the Property")

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 FORTY FOUR THOUSAND NINE HUNDRED AND THREE DOLLARS CDN (\$44,903.00) payable as follows:
 - a) Deposit amount of Two Dollars CDN (\$2.00) 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 **January 15th, 2021**, 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 **February 15th, 2021** (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 **February 26th, 2021**. 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

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 26th day of NOVEMBER, 2020.

SIGNED, SEALED AND DELIVERED
In the Presence of

DREWLO HOLDINGS INC.

Per: 

Name: ALLAN DREWLO

Title: PRESIDENT

Per: _____

Name: _____

Title: _____

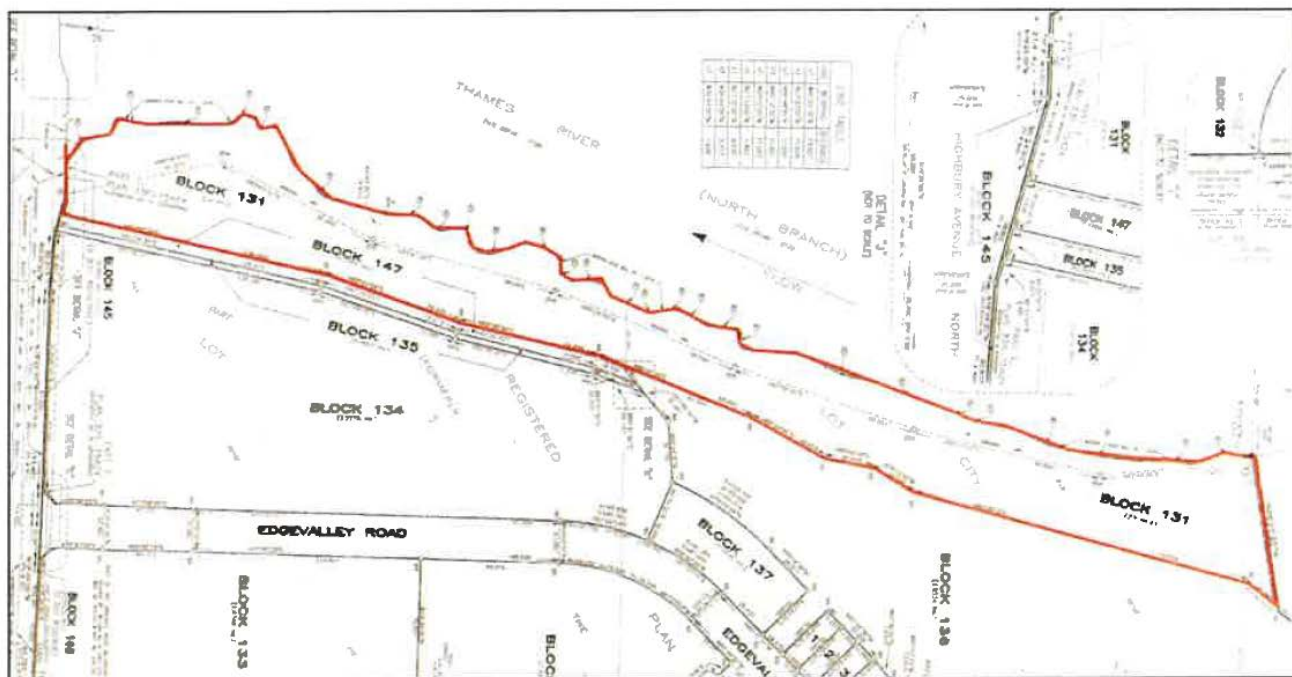
I/We Have the Authority to Bind the Corporation

VENDOR'S LAWYER: Michael A. Lake, 519-672-5666 Ext. 7304, Fax: 519-672-2674

PURCHASER'S LAWYER: Sachit Tatavarti, Solicitor, 519-661-2489 (CITY) Ext. 5018 Fax: 519-661-0082

SCHEDULE "A"

THE PROPERTY
BLOCK 131 PN PLAN 33M-757



SCHEDULE "B"
ADDITIONAL CONDITIONS

1. **SOIL, GEOTECHNICAL, ARCHEOLOGICAL, AND ENVIRONMENTAL TESTS:** The Purchaser shall have until **4:00PM on February 15th, 2021** 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. **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."

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the 27th day of November, 2020

BETWEEN:

DREWLO HOLDINGS INC.
(the "Vendor")

OF THE FIRST PART;

-- and --

THE CORPORATION OF THE CITY OF LONDON
(the "Purchaser")

OF THE SECOND PART;

WHEREAS:

- A. Drewlo Holdings Inc. (the "Vendor") transferred the lands legally described as: Block 137, Plan 33M757; and Block 138, Plan 33M757; City of London, being all of PINs 08146-1341 and 08146-1342 (the "Lands"), to The Corporation of the City of London (the "Purchaser") by way of Transfer receipted as Instrument No. ER1240555 on June 21st, 2019;
- B. The original transfer of the Lands was completed for nominal consideration in satisfaction of parkland dedication requirements under the *Planning Act*, R.S.O. 1990, c. P.13, pursuant to the terms of a subdivision agreement dated January 17th, 2018;
- C. The parties have subsequently determined that, as a result of previous parkland dedications provided in relation to the Edgevalley lands, the transfer of the Lands exceeded the Purchaser's entitlements for parkland dedication under the *Planning Act*, and, accordingly, consideration for the transfer of the Lands is due and owing to the Vendor in accordance with the City of London's Parkland Conveyance and Levy By-law - CP-9;
- D. The parties have agreed to enter into this Agreement to formalize the terms of the purchase of the Lands;


NOW THEREFORE in consideration of the mutual covenants and consideration set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. **PURCHASE PRICE:** In consideration of the Vendor's transfer of the Lands to the Purchaser, the Purchaser shall pay to the Vendor the total amount of **Two Hundred Ninety-Five Thousand Dollars, Five Hundred Twenty-Six Dollars and Ten Cents (\$295,526.10)**, representing:
 - a. \$114,248.80 - Purchase Price for the sale of Block 137, Plan 33M757; and
 - b. \$181,277.30 - Purchase Price for the sale of Block 138, Plan 33M757.

2. **CLOSING DATE:** The Purchase Price shall be provided to the Vendor, by cheque, no later than **4:30 PM on January 15th, 2021.**
3. **RELEASE OF INTEREST:** The Purchaser and Vendor acknowledge that the Purchase Price represents the total consideration owing to the Vendor in relation the purchase of the Lands and, in consideration of such payment, the Vendor shall release the Purchaser, their agents, successors and assignees from any claims the Purchaser may have in relation to the transfer of the Lands to the Purchaser, known or unknown, now or in the future.
4. **RESIDENCY:** The Vendor represents and warrants that the Vendor is a resident of Canada within the meaning of the *Income Tax Act (Canada)*. On or before the Closing Date, the Vendor shall provide the Purchaser a statutory declaration confirming the Vendor is not a non-resident of Canada in accordance with s.116 of the *Income Tax Act (Canada)*.
5. **HST:** The parties agree that this transaction is subject to Harmonized Sales Tax (HST), which shall be in addition to the sale price. On or before the Closing Date, the Purchaser shall provide the Vendor an HST Certificate and Indemnity in the Purchaser's standard form, confirming the Purchaser is an HST registrant and shall self-assess any HST payable as a result of this transaction.
6. **SUCCESSORS AND ASSIGNS:** This Agreement shall ensure to the benefit of and be binding upon that parties and their respective successors and assigns.
7. **AGREEMENT IN WRITING:** This Agreement 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.

IN WITNESS WHEREOF the parties have executed this Agreement as evidenced by the signatures of their properly authorized officers.


Witness

DREWLO HOLDINGS INC.

Per: Allan Drewlo
I have authority to bind the Corporation.

Nov. 27, 2020
Date

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.

THE CORPORATION OF THE CITY OF LONDON

Ed Holder, Mayor

Catharine Saunders, City Clerk

VENDOR'S LAWYER: Michael A. Lake, 519-672-5666 Ext. 7304 Fax: 519-672-2674

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

AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: DREWLO HOLDINGS INC.

REAL PROPERTY:

Address BLOCKS 135 & 147 in Plan 33M-757

Location EAST SIDE OF Highbury Ave. on the north side of Edgevalley Road.

Measurements IRREGULAR BLOCKS: BLOCK 135 (0.22 ACRES / 0.09 HA) & BLOCK 147 (0.36 ACRES / 0.149 HA)

Legal Description: Firstly: BLOCK 135 IN PLAN 33M-757; LONDON BEING ALL OF PIN 08146-1339 (LT) and Secondly: BLOCK 147 IN PLAN 33M-757; LONDON, BEING ALL OF PIN 08146-1351 (LT) and further shown highlighted in red in the plan attached in Schedule "A" ("the Property").

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 THREE HUNDRED AND SEVENTY TWO THOUSAND THREE HUNDRED AND SEVENTEEN DOLLARS CDN (\$372,317.00) payable as follows:
 - a) Deposit amount of Two Dollars CDN (\$2.00) 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 **January 15th, 2021**, 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 **February 15th, 2021** (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 **February 26th, 2021**. 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

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 26th day of NOVEMBER, 2020.

SIGNED, SEALED AND DELIVERED
In the Presence of

DREWLO HOLDINGS INC.

Per: 

Name: ALLAN DREWLO

Title: PRESIDENT

Per: _____

Name: _____

Title: _____

I/We Have the Authority to Bind the Corporation

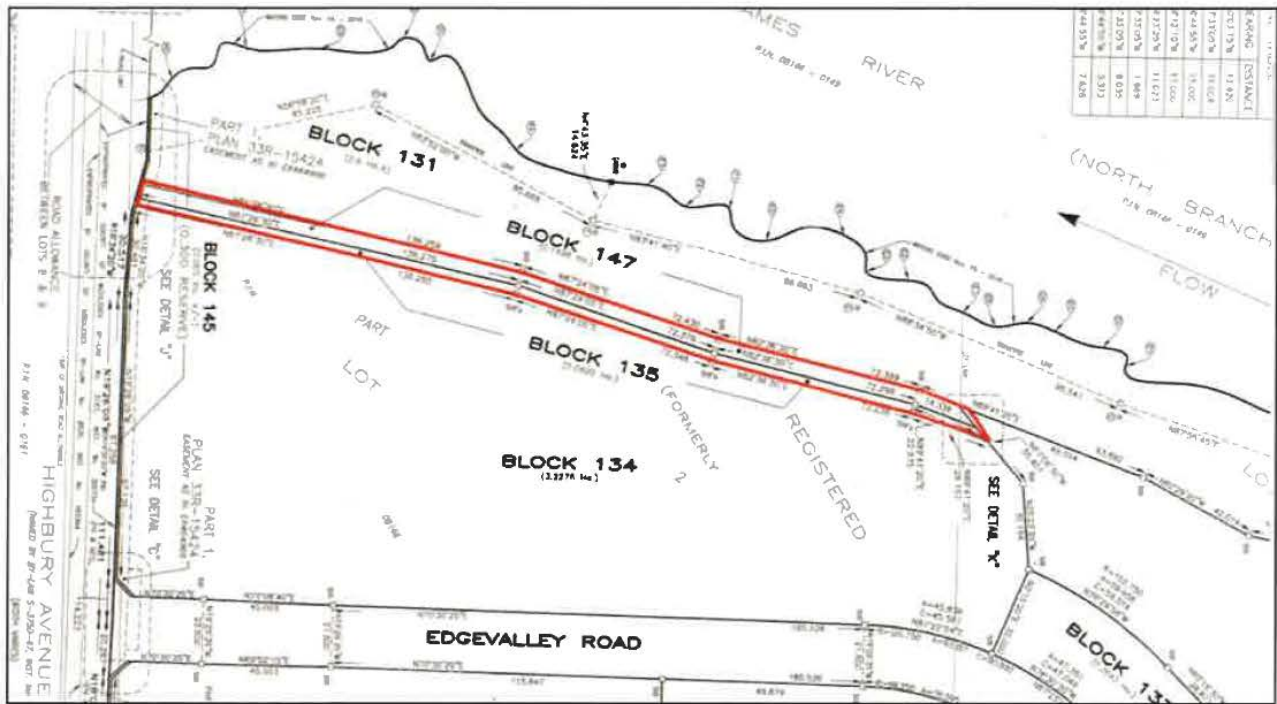
I/We Have the Authority to Bind the Corporation

VENDOR'S LAWYER: Michael A. Lake, 519-672-5666 Ext. 7304, Fax: 519-672-2674

PURCHASER'S LAWYER: Sachit Tatavarti, Solicitor, 519-661-2489 (CITY) Ext. 5018 Fax: 519-661-0082

SCHEDULE "A"

THE PROPERTY
BLOCKS 135 AND 147 ON PLAN 33M-757



SCHEDULE "B"
ADDITIONAL CONDITIONS

1. **SOIL, GEOTECHNICAL, ARCHEOLOGICAL, AND ENVIRONMENTAL TESTS:** The Purchaser shall have until **4:00PM on February 15th, 2021** 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. **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."