

Appendix A – Executed Option Agreement

This Agreement dated as of the ~~1~~⁴ day of August, 2021.

B E T W E E N:

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

-and-

2431712 ONTARIO INC. ("2431712")

WHEREAS by Agreement of Purchase and Sale dated March 10th, 2021, the City agreed to sell to and 2431712 agreed to purchase from the City the lands described as Part of Block 2, Plan 33M627, Designated as Parts 1 & 3 on Plan 33R21017; London (the "Lands");

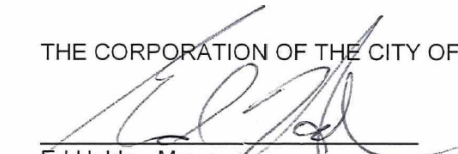
AND WHEREAS pursuant to the terms of the Agreement of Purchase and Sale 2431712 has agreed to be bound by the Policy of the Corporation of the City of London with respect to the sale and/or transfer of City-owned, serviced, industrial land (the "Policy") attached as Schedule "A";

WITNESSETH that in consideration of the sale of the Lands from the City to 2431712 and the sum of \$2.00 paid by 2431712 to the City, the receipt of which is acknowledged and of other good and valuable consideration, 2431712 and the City agree as follows:

1. 2431712 and the City agree that the sale of the Lands is a Class 1 Sale as set out in the Policy.
2. 2431712 agrees that the Policy applies to the Lands and that its ownership and use of the Lands is subject to the Policy. 2431712 covenants and agrees to be bound by and comply with the Policy.
3. 2431712 hereby consents to the City registering a Notice of Option to Purchase on the title to the Lands.
4. Subject to the restrictions on transfer of the Lands, this agreement shall enure to the benefit of and be binding on the parties and their respective successors and assigns.


IN WITNESS WHEREOF the parties have affixed their respective corporate seals, attested by the hands of their respective officers duly authorized in that behalf.

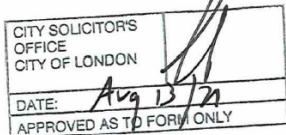
THE CORPORATION OF THE CITY OF LONDON


Ed Holder, Mayor


~~Catherine Saunders, City Clerk~~
Barb Westlake-Power, Deputy City Clerk

2431712 ONTARIO INC.


Name: Jaymie Crook
Title: President
We have authority to bind the corporation



Appendix A – Executed Option Agreement

SCHEDULE "A"
to the Option Agreement
Between
THE CORPORATION OF THE CITY OF LONDON
And
2431712 ONTARIO INC.

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 matters 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 parcel for the purpose of the erection 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 parcel to the City in accordance with Section 18 in 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 percent, 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 parcel 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 parcel 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 Finance and Administration Committee.

Appendix A – Executed Option Agreement

CLASS 2 SALE

8. A class 2 sale is a sale of a parcel 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 parcel.
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 parcel 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 parcel.

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 parcel 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 parcel 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, a parcel 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 percent 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 a parcel 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 percent of either the original purchase price (exclusive of interest thereon and any extension charges), if the whole parcel is reconveyed, or the portion thereof that is in the same ratio as the area of the reconveyed part is to the whole parcel, 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.

Appendix A – Executed Option Agreement

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 the removal of topsoil from the site if required is the responsibility of the purchaser.

Appendix B – City’s Industrial Land Disposition Policy

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 19 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 19 of this policy and free and clear of all encumbrances, easements, restrictions or covenants except as to those originally assumed by the purchaser from the City.
 - (d) The purchaser shall pay local improvement charges and any other special levies assessed at any time against the land on and after completion of the purchase.
 6. The Manager of Realty Services may grant one or more extensions (which in total shall not exceed two years) of the time set out in paragraph 5 (a) of Section 5 of this policy within which construction of a building or structure is to be commenced provided the purchaser has filed a written request with the Manager of Realty Services for the extension.
 7. A purchaser wishing to notify the City under condition 5 (c) of this policy shall file a written request with the Manager of Realty Services who shall submit a recommendation thereon to Council through the Corporate Services Committee.
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CLASS 2 SALE

8. A class 2 sale is a sale of a land for the purpose of the extension or enlargement of a building or structure erected or to be erected upon land of the purchaser abutting the land.
9. A class 2 sale shall be subject to conditions (c) and (d) of Section 5 of this policy and the further condition that the land shall not be used for any purpose other than the extension or enlargement of a building or structure erected or to be erected upon lands of the purchaser abutting the land.

CLASS 3 SALE

10. A class 3 sale is a sale that is not a class 1 or class 2 sale and that is a sale of a land for the purpose of a use ancillary to a building or structure erected or to be erected upon land of the purchaser abutting the parcel.
11. A class 3 sale shall be subject to conditions (c) and (d) of Section 5 of this policy and the further condition that the land shall not be used for any purpose other than a use ancillary to a building or structure erected or to be erected upon land of the purchaser abutting the parcel.

GENERAL

12. At least annually, the Manager of Realty Services shall review the pricing of industrial land and if a change in pricing is recommended, shall make a recommendation to Board of Control as to the price per acre at which land should be offered for sale during the ensuing year.
13. Pending receipt of an offer to purchase from a prospective purchaser, land may be reserved for a period of 30 days, provided however that, if during the reserve period the City receives an offer to purchase the same land in accordance with this policy from another prospective purchaser, the first prospective purchaser shall be allowed 5 days after notification within which to submit an offer to purchase at the same price and on the same terms; otherwise the City shall be at liberty to accept the second offer to purchase.
14. A prospective purchaser shall complete and execute an offer to purchase in the form provided by the City accompanied by a deposit payable to the City Treasurer by cash or certified cheque equal to 10 per cent of the total purchase price, and the balance shall be payable subject to usual adjustments upon completion of the transaction.
15. The Manager of Realty Services may submit an offer to purchase for acceptance by the City.
16. The transaction shall be completed within 90 days of the passing of the by-law accepting the offer to purchase or within such further period as may be agreed to between the City Solicitor and the purchaser's solicitor in the best interests of the City.
17. Where, in the City's opinion, land is properly sold through a real estate agent, the City shall pay a fee to the agent not exceeding the scale established by the City upon completion of the transaction but no fee shall be payable if the purchaser is permitted to withdraw from the agreement of purchase and sale prior to the completion of the transaction.
18. 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. 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.
20. 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.
21. The cost of service connections from the main to the property line is the responsibility of the purchaser.
22. 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.

Appendix C – Amended Option Agreement

AMENDING OPTION AGREEMENT

This Agreement dated the ___ day of _____, 2021.

Between:

THE CORPORATION OF THE CITY OF LONDON,
(hereinafter the "City")

-and-

2431712 ONTARIO INC.
(hereinafter "2431712")

WHEREAS by Agreement of Purchase and Sale dated March 10th, 2021, the City agreed to sell to and 2431712 purchased from the City the lands described as Part of Block 2, Plan 33M627, Designated as Parts 1 & 3 on Plan 33R21017; London (the "Lands");

AND WHEREAS pursuant to the terms of the Agreement of Purchase and Sale, 2431712 has entered into an Option Agreement dated August 4th, 2021 with the City, wherein the City has been granted an Option to Purchase the Lands under specified terms and conditions (the "Option Agreement");

AND WHEREAS the parties desire to amend the terms and conditions of the Option Agreement to satisfy concerns expressed by 2431712's first mortgage lender, Business Development Bank of Canada ("BDC");

NOW THEREFORE this agreement witnesseth that in consideration of these presents, and in consideration of the payment or payments made or to be made to 2431712 by the City in accordance with the provisions of the agreement, the parties agree that the Option Agreement shall be amended as follows:

1. Paragraph 5 be added to the Option Agreement as follows:

5. Notwithstanding the Policy or any other term of this Agreement, the City's exercise of any right to require reconveyance of the Lands pursuant to the terms of Sections 5(a) or 5(c) of the Policy (the "Option") during the period of time between the commencement of building construction by 2431712 until building completion, as determined by the City, shall be subject to the following additional terms and conditions:

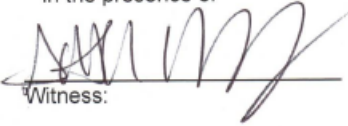
- a) The City shall provide 2431712's first mortgage lender, BDC, 120 days' notice prior to exercising the Option. Notice to BDC shall be provided by mail to BDC's London office, located at 148 Fullarton Street, Suite 1000, London, Ontario;
- b) In the event that either: 1) 2431712 rectifies their default under this Agreement to the satisfaction of the City (as determined by the City's Director of Realty Services, or designate); or 2) BDC initiates power of sale proceedings within the said 120 day period by way of issuance of a valid Notice of Sale pursuant to Section 31 of the *Mortgages Act*, RSO 1990, c.M40., as amended, the City will take no further action to exercise the Option.
- c) If during the 120 day period BDC has initiated power of sale proceedings, the City will then allow BDC to proceed with its power of sale proceedings and sell the Lands under power of sale, provided such sale is completed within 365 days of the City's notice to repurchase originally being provided to BDC. In the event that BDC fails to complete a sale of the Lands within the 365 day period, the City may take steps to exercise the Option without further notice to BDC.
- d) Notwithstanding the above, the City may take steps to repurchase the Lands prior to the time periods stated above with the consent of BDC, in writing.

2. In all other respects the parties confirm the terms and conditions of the Option Agreement which remains in full force and effect except as amended by this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as evidenced by their proper signing Officers, this _____ day of _____, 2021.

SIGNED, SEALED & DELIVERED

in the presence of


Witness:

)
) **2431712 ONTARIO INC.**
)
) 
) Signature of Signing Officer
) Name: Jaymie Crook
) Title: President
)
)

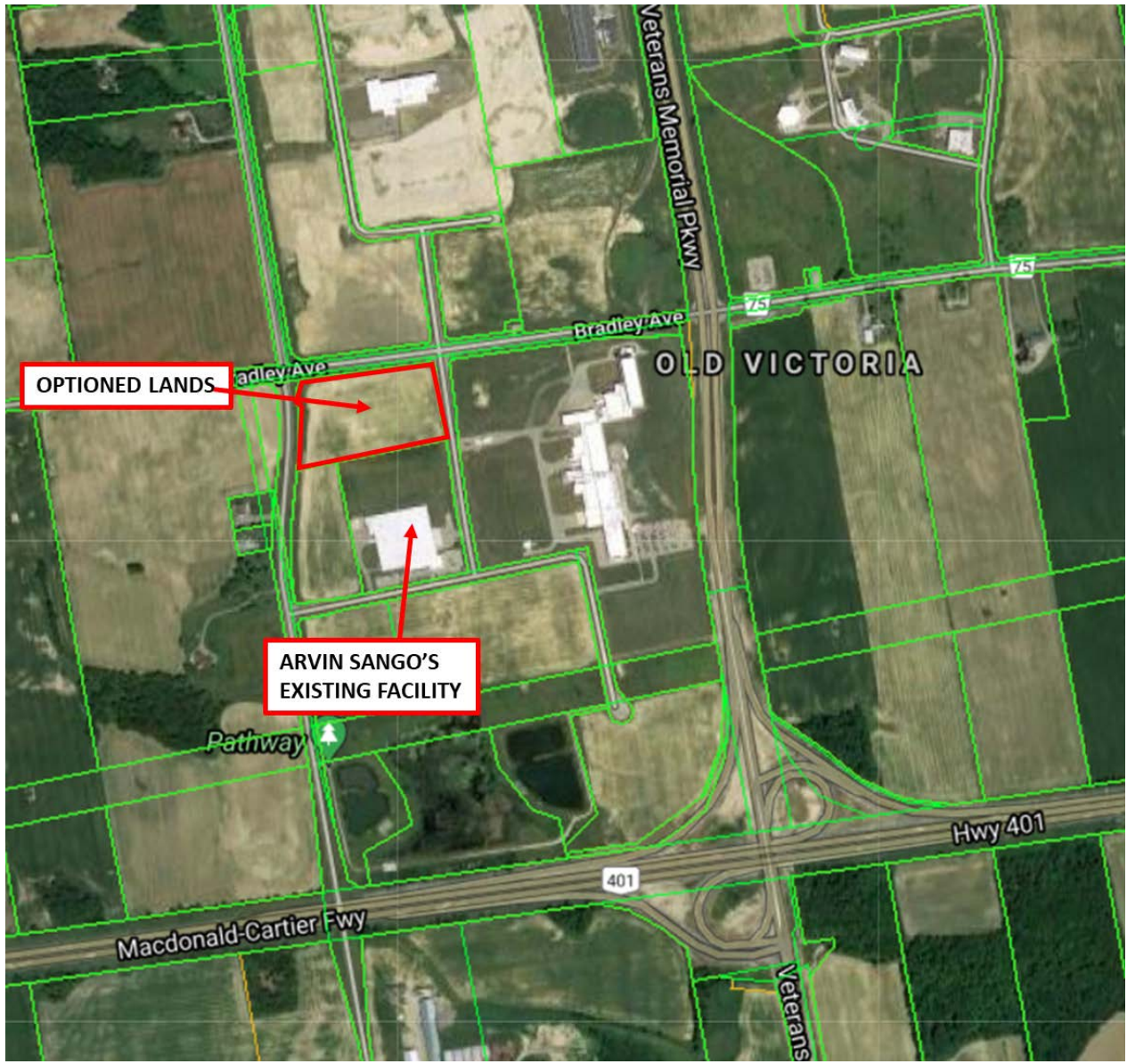
THE CORPORATION OF THE CITY OF LONDON

Ed Holder, Mayor

Catharine Saunders, City Clerk

Appendix A – Aerial Location Map

Location Map



Appendix B – Option Agreement Amendment

OPTION AGREEMENT AMENDMENT

OPTION AGREEMENT
CORPORATION OF THE CITY OF LONDON

PAGE 1

OPTION AGREEMENT AMENDMENT – ARVIN SANGO CANADA INC.

This Option Agreement dated the 4 day of Sept, 2021.

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

Between:

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

and

ARVIN SANGO CANADA INC.
hereinafter called "the Optionee"
- OF THE SECOND PART -

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

AND WHEREAS by an agreement (the Option Agreement) dated the 12th day of OCTOBER, 2016 the Optionor granted to the Optionee an Option to Purchase the land described as the northerly 10.29 acres, more or less, of Part 1 of Plan 33R-18098 in Innovation Park, Phase III, in the City of London, County of Middlesex and shown outlined in red on the plan attached hereto as Schedule "A" hereinafter referred to as the Lands on certain terms and conditions;

AND WHEREAS the Optionee has requested an extension to the time within which it can exercise the Option to Purchase;

AND WHEREAS the Optionor has agreed to grant the requested extension to the Optionee on the terms and conditions hereinafter set forth;

AND WHEREAS it is appropriate to amend the Option Agreement to reflect the extension of time and other changes agreed to by the parties:

NOW THEREFORE this agreement witnesseth that in consideration of these presents, and in consideration of the payment or payments made or to be made to the Optionor by the Optionee in accordance with the provisions of the agreement, the parties agree that the Option Agreement shall be amended as follows:

1. Paragraph 1 of the Option Agreement is hereby deleted and replaced with the following:

1. The Optionee shall have the right at any time prior to October 12, 2023, (the "Expiry Date") to deliver a notice to the Optionor specifying a date for completion of the transaction of purchase and sale contemplated hereby. The date for completion ("Closing") specified in such notice from the Optionee to the Optionor shall be no less than 30 days and no more than 60 days after the date of such notice. If the Optionee does not give such a notice prior to the Expiry Date then this Agreement shall terminate and neither the Optionor nor the Optionee shall have any further obligations hereunder.

2. Paragraph 2 of the Option Agreement is hereby deleted and replaced by the following:

2. The purchase price for the Lands shall be Seven Hundred and Twenty Thousand Three Hundred Dollars (\$720,300.00), representing \$70,000.00 per acre. The purchase price shall be paid by cash, bank draft or certified cheque of lawful money of Canada as follows:

(a) Two Dollars (\$2.00) to be paid within ten (10) days of the date of execution of this agreement by the Optionee as a non-refundable deposit on account of the purchase price, the receipt of which is hereby acknowledged by the OPTIONOR;

Appendix B – Option Agreement Amendment Cont'd

- (b) a further deposit of Seventy Two Thousand and Thirty Dollars (\$72,030.00) (10% of purchase price) to be paid on account of the purchase price by the Optionee upon delivery of the notice referred to in paragraph 1 of this agreement;
- (c) the balance of the purchase price shall be paid by the Optionee on Closing, less the amount of deposits made under paragraphs 2(a) and 2(b) of this agreement.

3. Schedule "D" attached hereto be added to the Option Agreement.

4. The following be added to Paragraph 3 of the Option Agreement:

In the event the Optionee exercises its right to purchase the Lands, the City reserves the right to register on title upon closing an easement for the purposes of accessing and maintaining the current Innovation Park sign, which location is highlighted in red and shown on Schedule "D" (the "Sign Easement"), in perpetuity and for nominal consideration (\$2.00). The cost for the survey and registration of the Sign Easement shall be the responsibility of the Optionor. The form of agreement shall be mutually agreed to between both parties.

5. Paragraph 4 of the Option Agreement is hereby deleted and replaced by the following:

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

6. Paragraph 13 of the Option Agreement is hereby deleted and replaced by the following:

Schedules "B", "C" and "D" attached hereto form part of this Agreement.

7. In all other respects the parties confirm the terms and conditions of the Option Agreement which remains in full force and effect except as amended by this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as evidenced by their proper signing Officers.

this 9 day of Sept., 2021.

SIGNED, SEALED & DELIVERED

in the presence of


Witness:


Witness:

)
) **ARVIN SANGO CANADA INC.**
)
) 
)
) Signature of Signing Officer
) Name: Scott Hubbard
) Title: Executive Vice President
)
) 
) Signature of Signing Officer
) Name: Kevin Orrill
) Title: Vice President
)
) I/We have authority to bind the Corporation

Appendix B – Option Agreement Amendment Cont'd

OPTION AGREEMENT
CORPORATION OF THE CITY OF LONDON

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THE CORPORATION OF THE CITY OF LONDON

Ed Holder, Mayor

Catharine Saunders, City Clerk

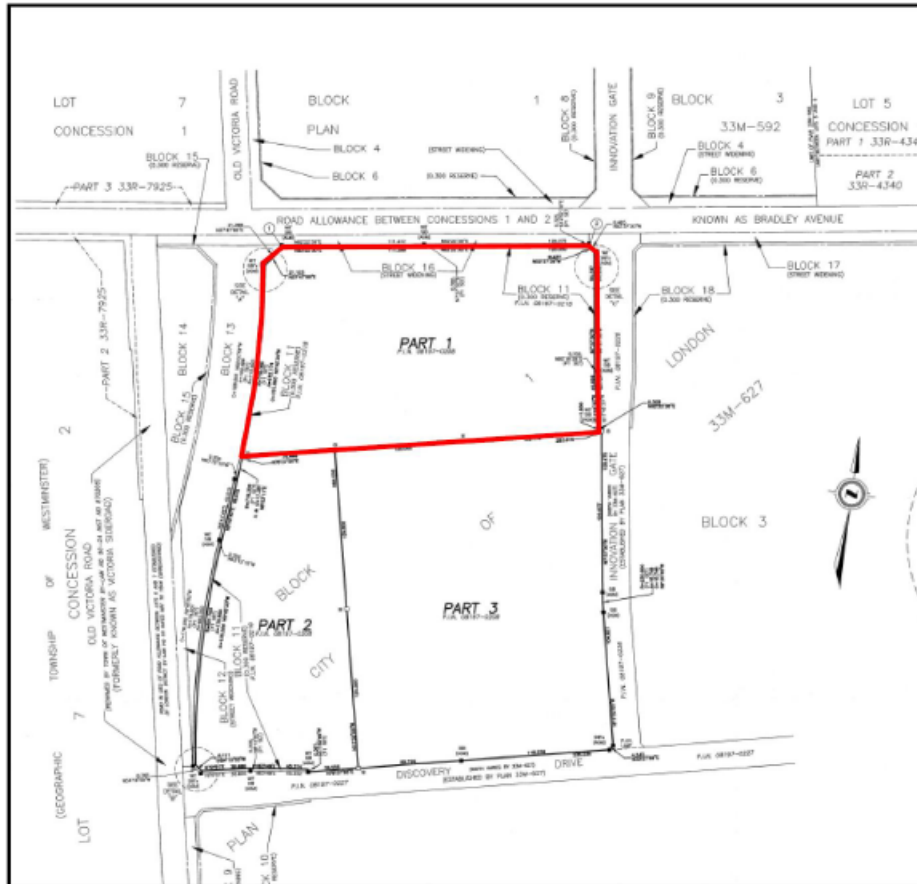
Appendix B – Option Agreement Amendment Cont'd

OPTION AGREEMENT
CORPORATION OF THE CITY OF LONDON

PAGE 4

Schedule "A"

PART 1 OF PLAN 33R-18098 (10.29 acres)



Appendix B – Option Agreement Amendment Cont'd

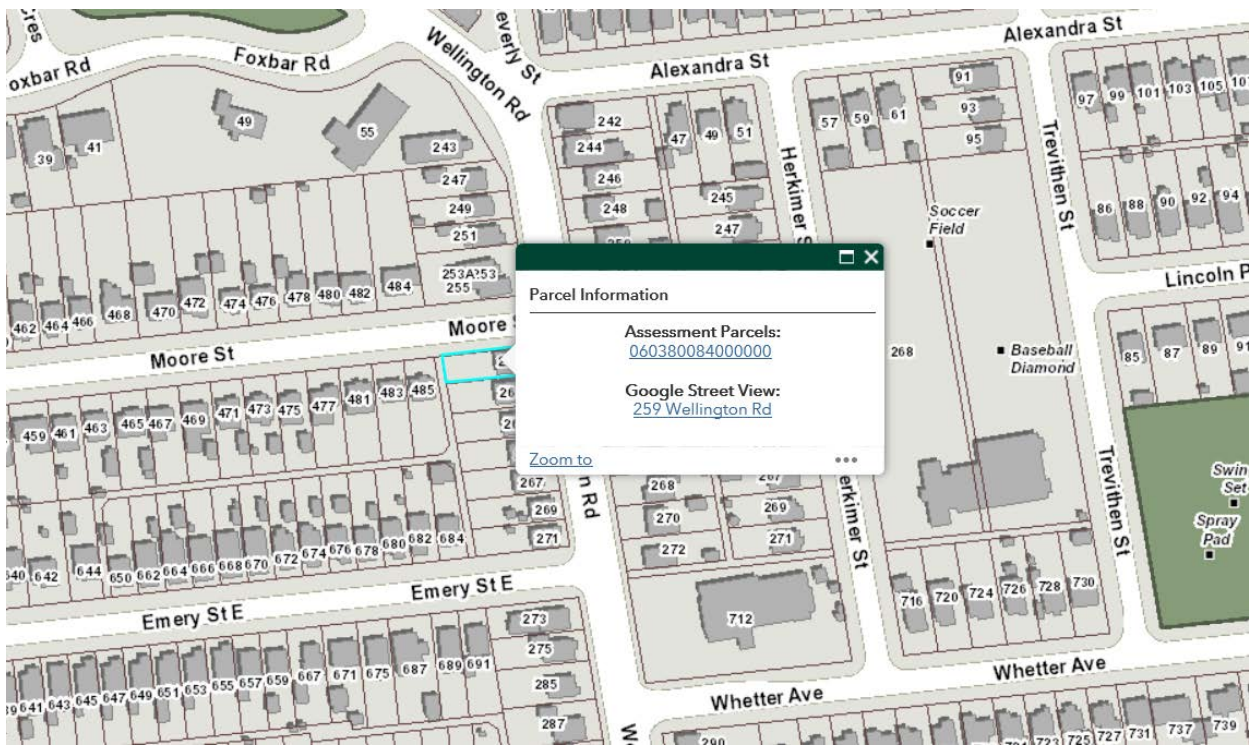
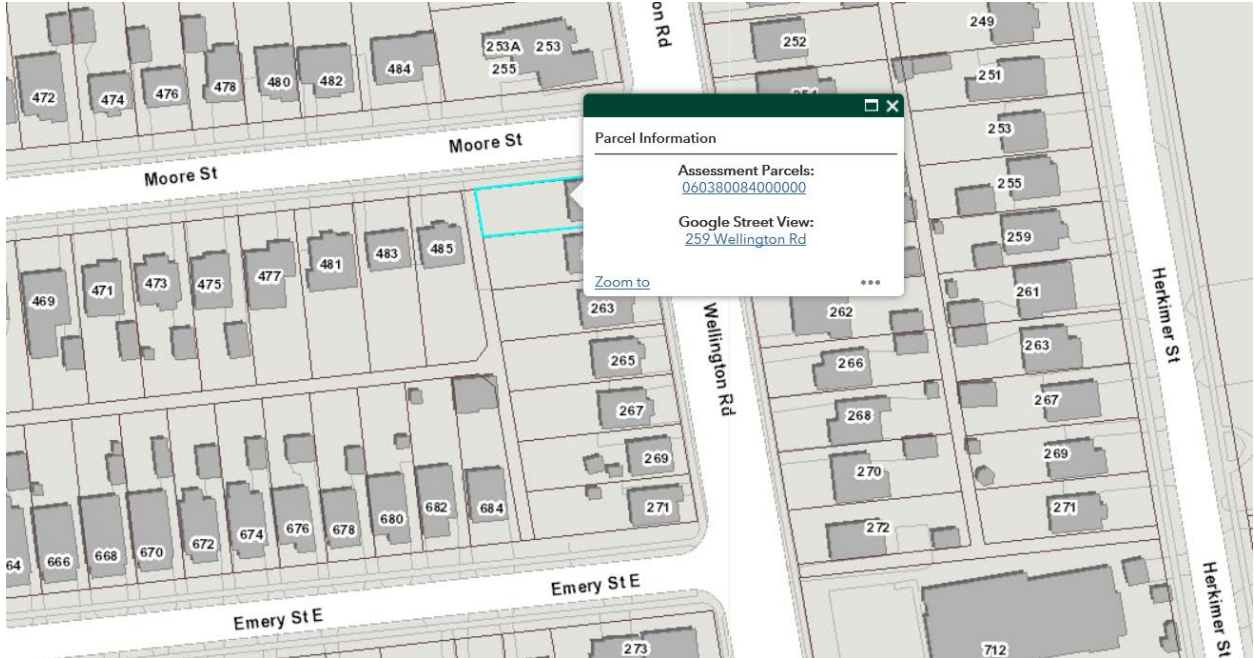
Schedule "D"
THE SIGN EASEMENT



Subject to Final Survey

Appendix B – Location Map

259 Wellington Road



Appendix C – Agreement of Purchase and Sale

AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE CITY OF LONDON

VENDOR: MICHAEL GREGORY MAGUIRE

REAL PROPERTY:

Address 259 Wellington Road, London, ON N6C 4N7

Location East side of Wellington Road, South of Moore Street

Measurements approximately 351.99 m²/ 3,788.89 ft²

Legal Description: Part of Lots 64, Plan 452 (4th), designated as Parts 1 and 2, Plan 33R-4765, in the City of London, County of Middlesex, being all of PIN 08364-0091 (LT), 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 SIX HUNDRED AND TWENTY-FOUR THOUSAND DOLLARS CDN (\$624,000.00) 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 **October 8th, 2021**, after which date, if not accepted by Council, 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 22nd, 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 **January 7th, 2022**. 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 restrictions and encumbrances, except as otherwise specifically provided in this Agreement. 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 the 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 _____.


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 17 day of Aug, 2024

SIGNED, SEALED AND DELIVERED
In the Presence of

Per: 
Name: MICHAEL GREGORY MAGUIRE
Title: _____

VENDOR'S LAWYER: _____

PURCHASER'S LAWYER: Sachit Tatavarti, Solicitor, 519-661-2489 (CITY) Ext. 4709 Fax: 519-661-0082

SCHEDULE "A" Additional Terms and Conditions

1. **LEGAL COSTS:** As set out in Section 32 of the *Expropriations Act* the City agrees to pay the Owner reasonable legal and appraisal costs, including fees, disbursements and applicable taxes, to complete this transaction, subject to assessment, if necessary.
2. **INSURANCE:** All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the Vendor. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, the Purchaser may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion.
3. **STATEMENT OF ADJUSTMENTS:** The Vendor shall provide the Purchaser with the Statement of Adjustments and fully executed copies of any further final and irrevocable directions and re-directions regarding payment of the balance of the Purchase Price (as defined in Section 2 of this Agreement) as the Vendor may require (collectively, the "Direction re: Funds"), by no later than 4:00 p.m. on the 6th business day that precedes the Closing Date (as defined in Section 7 of this Agreement or otherwise agreed upon by the parties), failing which, at the sole option of the Purchaser, the Closing Date may be extended to a date up to ten (10) business days after the Purchaser's receipt of the Direction re: Funds.
4. **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.
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. The Vendor shall be responsible to apply to the Ministry of Finance for any eligible reduction to the payment of the Land Transfer Tax for the purchase of the replacement property, in accordance with Section 1(2) of the *Land Transfer Tax Act, RSO 1990, cL6*, and such amounts shall not be recoverable under this clause. This condition shall survive and not merge upon the completion of this Agreement.
6. **SECTION 18 OF THE EXPROPRIATIONS ACT:** Pursuant to section 18 of the *Expropriations Act* the Purchaser shall pay to the Vendor an allowance of five per cent of the compensation payable in respect of the market value of the lands herein, being \$31,000.00, prior to completion of this transaction.
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 upon completion as set out in section 20 of the *Expropriations Act*.
8. **ADJUSTMENTS:** The parties agree that notwithstanding Section 3 of this Agreement, realty taxes, including local improvement rates, and utilities shall be adjusted effective **January 7th, 2022**.
9. **LEASE CONDITION:** This offer is conditional upon the Purchaser and Vendor entering into a commercial lease to continue the existing use of the Property for a term of one (1) year, on or before **January 7th, 2022**. If, within that time, the parties are unable to finalize and execute a lease agreement to their mutual satisfaction, this Agreement notwithstanding any intermediate acts or negotiations, 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. This condition is for the benefit of both the Vendor and Purchaser and shall only be waived on the consent of both parties.

Appendix A – Source of Financing Report

Appendix "A" Confidential

#21164

September 20, 2021
(Property Acquisition)

Chair and Members
Corporate Services Committee

RE:Property Acquisition, 259 Wellington Road
Wellington Gateway Project
(Subledger LD180059)
Capital Project RT1430-1B - Wellington Gateway - Land Rapid Transit
Michael Gregory Maguire

Finance Supports Report on the Sources of Financing:

Finance Supports confirms that the cost of this purchase can be accommodated within the financing available for it in the Capital Budget, and that, subject to the approval of the Deputy City Manager, Finance Supports, with the concurrence of the Director, Construction and Infrastructure Services, on the advice of the Director, Realty Services, the detailed source of financing for this purchase is:

Estimated Expenditures	Approved Budget	Committed To Date	This Submission	Balance for Future Work
Land Acquisition	11,059,900	7,462,831	680,571	2,916,498
Total Expenditures	\$11,059,900	\$7,462,831	\$680,571	\$2,916,498

Sources of Financing

Capital Levy	1,157,204	780,841	71,209	305,154
Drawdown from City Services - Roads Reserve Fund (Development Charges) (Note 1)	9,902,696	6,681,990	609,362	2,611,344
Total Financing	\$11,059,900	\$7,462,831	\$680,571	\$2,916,498

Financial Note:

Purchase Cost	\$624,000
Add: Legal Fees etc.	36,000
Add: Land Transfer Tax	8,955
Add: HST @13%	85,800
Less: HST Rebate	<u>-74,184</u>
Total Purchase Cost	<u>\$680,571</u>

Note 1: Development charges have been utilized in accordance with the underlying legislation and the approved 2019 Development Charges Background Study and the 2021 Development Charges Background Study Update.



Jason Davies
Manager of Financial Planning & Policy

HB