

Appendix "A"

Terms and Conditions of Agreement of Purchase and Sale

Property:	Public lane at the rear of 76 Davenport Road
Legal Description:	Part of PIN 21195-0098 (LT) Lane on Plan 255E, City of Toronto, shown as Part 1 on Sketch No. PS-2007-046
Purchaser:	Seventy-Six Davenport GP Ltd. and 964496 Ontario Limited
Recommended Sale Price:	\$612,360.00
Deposit:	\$34,426.00 (Certified Cheque)
Balance:	Cash or certified cheque in the amount of \$309,834.00 on closing, subject to the usual adjustments Provision of additional public benefits valued at \$268,100.00, to be secured in Section 37 Agreement prior to closing
Irrevocable Date:	70 days following execution of Agreement of Purchase and Sale by Purchaser
Closing Date:	45 days following enactment of the by-law permanently closing the Lane as a public highway. In the event that (i) Council has not enacted the closing by-law on or before October 1, 2008; or (ii) prior to October 1, 2008, Council has considered the proposed closing by-law and has decided not to enact it, the Agreement of Purchase and Sale shall be at an end and the deposit returned to the Purchaser.
"As Is" Condition:	Purchaser shall accept the Lane in "as is" condition and, on closing shall execute and deliver a release in favour of the City, in a form satisfactory to the City Solicitor, in respect of all loss, costs, damages, liability or actions relating to the environmental condition of the Lane.
Lane Closing Requirements and Sale Conditions:	(a) Purchaser shall indemnify the City against all loss, costs, damages or actions, including injurious affection claims, resulting from the closure of the Lane as a public highway; (b) Purchaser shall obtain and deposit in the appropriate Land Registry Office, at its sole cost and

expense, a reference plan of survey integrated with the Ontario Co-ordinate System, satisfactory to the City Surveyor, which delineates the boundaries of the Lane as one or more separate Parts thereon;

(c) Purchaser represents and warrants that it is the sole registered owner of the lands abutting the Lane and that it shall be the sole registered owner of such lands on closing, failing which the agreement of purchase and sale shall be at an end and the deposit returned to the Purchaser;

(d) Purchaser covenants and agrees that it shall pay to the City the cost of adjusting the services of Toronto Water, currently estimated to be Twenty Thousand Dollars (\$20,000.00), consisting of removing and relocating an existing fire hydrant at the end of Blackmore Street;

(e) Purchaser shall pay all out-of-pocket expenses that may be incurred by the City as a result of the closure and sale of the Lane and Purchaser shall pay the cost of registering the closing by-law and any other documents necessary or incidental to the closure and sale; and

(f) The City's obligation to commence the necessary procedures to enable Council to pass the lane closing by-law is subject to satisfaction of the following conditions within 6 months of the date the City executes the Agreement of Purchase and Sale, with the Chief Corporate Officer having the right to extend the conditional period one time only for up to 3 additional months:

A. the Official Plan amendment, if required, and zoning by-law amendment, for the proposed development for which the Ontario Municipal Board issued Decision/Order No. 1629, on June 5, 2006, becoming final and binding and coming into full force and effect; and

B. the Purchaser executing and delivering to the City a Section 37 Agreement, in a form satisfactory to the City Solicitor, which, among other matters, secures the following:

(i) the provision of an additional 2-metre pedestrian setback area to be maintained at grade along Davenport Road, in front of the

76 Davenport Road building;

- (ii) the provision of additional publicly-accessible landscaped open space areas along the east side of the development and at the rear of the development;
- (iii) the provision of publicly-accessible landscaped open space areas at the rear of the development; and
- (iv) a public art installation along the easterly-most portion of the south elevation of the tower podium of the 76 Davenport building, subject to the public art approval process required by the Official Plan.