

Appendix "A"
Terms and Conditions
Portion of Public Lane abutting 286 King St E and 501 Adelaide St E

Subject Property: Part of the public lane abutting 286 King St. E and 501 Adelaide St E and shown as Part 1 on Sketch No. PS-2005-145 (the "Lane")

Purchaser: Context (King Adelaide) Inc.

Recommended Sale Price: \$222,000.00

Deposit Received: \$22,000.00

Balance: Cash or certified cheque on closing, subject to the usual adjustments

Irrevocable date: June 29, 2007

Closing Date: 45 days following enactment of a 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 December 31, 2007; or (ii) prior to December 31, 2007, 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, claims, damages, or actions, including injurious affection claims, arising out of or in any way incidental to the efforts of the City to close the Lane as a public highway and from the completion of such closure and 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 thereon;
- (c) Purchaser represents and warrants that it is the sole registered owner of the lands abutting the Lane to the north and the south, known municipally as 501 Adelaide Street East and 286 King Street East, respectively 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 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
- (e) Purchaser shall pay, with the consent of Bell and Rogers, the cost of relocating those utility companies' facilities in the Lane, or the Purchaser shall accept title to the Lane subject to easements.