

## **Appendix “A”**

### **Terms and Conditions of Offer to Purchase**

Property:	Public Lane Extending Southerly from Adelaide Street West abutting the East Limit of 295 Adelaide Street West
Legal Description:	Part of PIN 21412-0183, being part of the Lane on Plan 37E, as approximately shown as Part 1 on Sketch PS-2010-002, City of Toronto
Purchaser:	Pinnacle International (Adelaide St.) Ltd.
Recommended Sale Price:	\$321,196.73
Deposit:	\$32,119.67 (Bank Draft)
Irrevocable Date:	90 <sup>th</sup> day following execution of the Offer to Purchase by the Purchaser
Closing Date:	45 <sup>th</sup> day following enactment of the Closing By-law
Balance:	Cash on closing, plus GST, (if applicable) subject to the usual adjustments.
Lane Closing Requirements and Sale Conditions:	<ol style="list-style-type: none"><li>1. Purchaser to represent and warrant 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.</li><li>2. 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.</li><li>3. 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 lane.</li><li>4. 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.</li></ol>

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5. 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.
6. Purchaser shall comply with such other terms and conditions as the City Solicitor and the General Manager of Transportation Services may deem advisable to protect the City's interests.
7. The zoning by-law amendment, for which the Purchaser has submitted Application 08 164515 STE 20 OZ, for a proposed residential/commercial development incorporation the Lane as part of the site to be developed, has been approved by the City, in its capacity as statutory planning authority, and has become final and binding and come into full force and effect, with no further rights of appeal, and the Purchaser has delivered written notice thereof to the City hereunder.
8. The notice of Conditions of Site Plan Approval in respect of the Purchaser's Site Plan Approval application (No. 09 150758 STE 20 SA) has been issued by the City, in its capacity as statutory planning authority, and all of the conditions of site plan approval contained therein have been satisfied, including execution, but not registration on title, of the necessary Site Plan Agreement, in a form satisfactory to the City Solicitor.