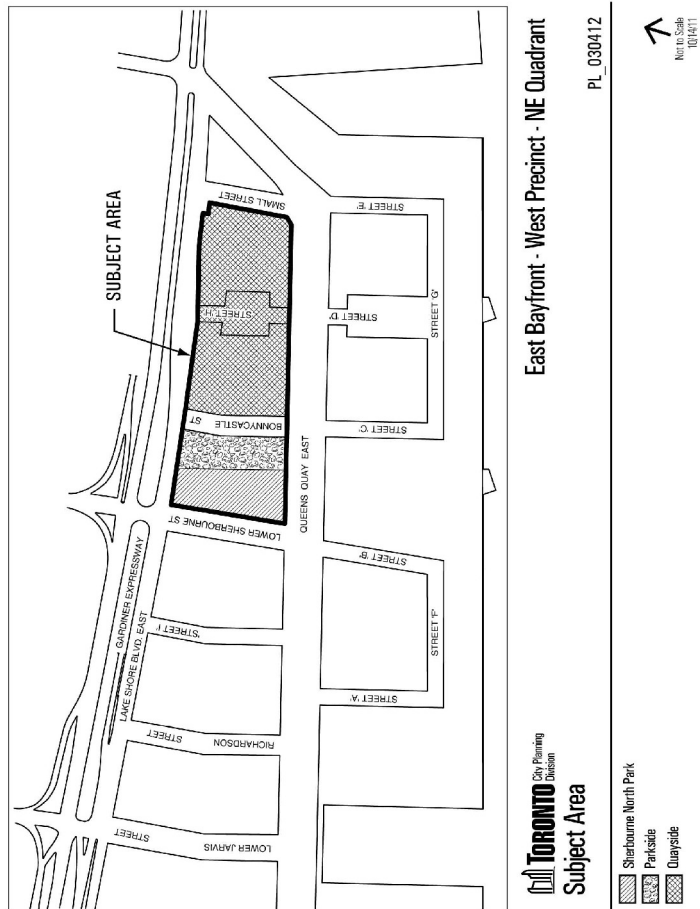


ATTACHMENT 2



Confidential Attachment 3 – made public on October 28, 2011

ATTACHMENT 3

Case Nos. PL030412
PL030514

The Ontario Municipal Board has received appeals under subsection 17(36) of the *Planning Act*, R.S.O. 1990, c. P. 13, as amended, from a decision of the Ministry of Municipal Affairs and Housing to approve in part, the new Official Plan for the City of Toronto, as adopted by By-law 1082-2002, to provide policy direction in the six municipalities of the former Metropolitan Toronto

MMAH File No. 20-OP-2002

O.M.B. File No. PL030412

Harbour Remediation and Transfer Inc., Ontario Realty Corporation, Royal Canadian Yacht Club, and others, have appealed to the Ontario Municipal Board under subsection 17(24) of the *Planning Act*, R.S.O. 1990, c. P. 13, as amended, from a decision of the City of Toronto to approve Proposed Amendment No. 257 to the Official Plan of the City of Toronto to redesignate lands identified as the Central Waterfront

O.M.B. File No. O030096 (PL030514)

Queen's Quay Investments Incorporated, Michael Gregg, Tate & Lyle Canada Limited, and others, have appealed to the Ontario Municipal Board under subsection 34(19) of the *Planning Act*, R.S.O. 1990, c. P. 13, as amended, against Zoning By-law 1049-2006 of the City of Toronto

O.M.B. File No. R060297 (PL030514)

MINUTES OF SETTLEMENT dated this ● day of ●, 2011.

B E T W E E N:

REDPATH SUGAR LTD.

(hereinafter referred to as "Redpath")

- and -

TORONTO WATERFRONT REVITALIZATION CORPORATION
(hereinafter referred to as “Waterfront Toronto”)

- and -
CITY OF TORONTO
(hereinafter referred to as “City”)

WHEREAS Redpath, Waterfront Toronto and the City are hereinafter collectively referred to as the “Parties”;

AND WHEREAS Redpath is the registered owner of certain freehold lands and premises and is the tenant of certain other lands and premises, both of which are known municipally as 95 Queens Quay East, in the City of Toronto, which are more particularly described in Schedule “A-1” attached hereto (hereinafter collectively referred to as the “Redpath Lands”);

AND WHEREAS Waterfront Toronto is the registered owner of freehold interests in lands situated within the East Bayfront – West Precinct area, north of Queens Quay East and east of Lower Sherbourne Street, more particularly described in Schedule “A-2” attached hereto (hereinafter referred to as the “Waterfront Toronto Lands”);

AND WHEREAS the City is the registered owner of freehold interests in lands situated within the East Bayfront – West Precinct area, north of Queens Quay East and east of Lower Sherbourne Street, more particularly described in Schedule “A-3” attached hereto (hereinafter collectively referred to as the “City Lands”);

AND WHEREAS the Waterfront Toronto Lands and the City Lands are referred to as Sherbourne Commons, the Parkside Lands and the Quayside Lands, more particularly shown on Schedule “B” attached hereto, (hereinafter referred to as the Park Lands, the Parkside Lands and the Quayside Lands, respectively, which are collectively referred to herein as the “Park, Parkside and Quayside Lands”);

AND WHEREAS in November 2002, City Council adopted a new Official Plan to guide future development of the City of Toronto. The Plan was the subject of 163 appeals to the Ontario Municipal Board (“OMB”). Several landowners in the Central Waterfront area appealed provisions of the Plan to the OMB;

AND WHEREAS on April 16, 2003 City Council adopted the Central Waterfront Secondary Plan, Amendment No. 257 (the “OPA”) redesignating lands to permit the development of the various precincts within the Central Waterfront. The adoption of the OPA resulted in a number of appeals of the OPA to the OMB;

AND WHEREAS on September 27, 2006 City Council adopted Zoning By-law 1049-2006 (the “ZBA”) to rezone land within the East Bayfront precinct (“East

Bayfront”) to permit the development of a mixed-use neighbourhood with associated open space. At the same meeting, City Council also adopted modifications to the OPA to ensure consistency between the OPA and the ZBA. The adoption of the ZBA has resulted in a number of appeals of the ZBA to the OMB and these appeals have been consolidated with the appeals of the new Official Plan, as they relate to the Central Waterfront, and the OPA;

AND WHEREAS Redpath, the City and Waterfront Toronto and a number of other parties are all parties to the Central Waterfront OMB hearing dealing with the East Bayfront – West Precinct area, at which appeals of the new Official Plan, the OPA and the ZBA will be considered under OMB Case File No.s PL030412 and PL030514 (“OMB Hearing”);

AND WHEREAS the OMB has approved in part the OPA and ZBA, with modifications, as applied to the portions of East Bayfront located south of Queens Quay East, by way of Decision/Order No. 1905 on July 6, 2007 and by way of a subsequent Decision/Order issued on November 27, 2007;

AND WHEREAS Redpath currently operates a refining, processing, packaging, and storage of sugar and sugar related products facility which, among other things includes the operation of an electrical co-generation system on the Redpath Lands (the “Redpath Facility”);

AND WHEREAS Redpath raised concerns that, due to the noise, air emissions, vibration, odour, fugitive dust, and light emanating from the Redpath Facility:

- (a) the introduction of certain types of new development that do not currently exist on the Park, Parkside and Quayside Lands on the date of this Agreement may cause undue adverse impacts on Redpath’s ability to comply with various regulatory approvals, guidelines and standards relative to its current and future operations; and
- (b) Redpath’s current and future operations may adversely impact occupants and visitors to the Park, Parkside, and Quayside Lands with respect to the existing and proposed uses of the Park, Parkside and Quayside Lands;

AND WHEREAS the Parties have, in good faith, attempted to resolve their differences relative to the Park, Parkside and Quayside Lands, and have worked closely with the Ministry of the Environment (“MOE”) to that end;

AND WHEREAS modifications to the OPA and ZBA to accommodate development on the Park, Parkside and Quayside Lands were endorsed by City Council on ●;

NOW THEREFORE WITNESSETH THAT in consideration of the sum of two dollars (\$2.00) of lawful money of Canada, now paid by each party to the other (the receipt and sufficiency of which whereof by each party is hereby acknowledged), the

Parties hereby agree upon a full and complete settlement in respect of all matters arising from the appeal and addressed in this Agreement (the “Agreement”), on the following terms and conditions:

Article 1 DEFINITIONS

1.1 Definitions

The following terms, whenever used in this Agreement, shall have the meanings set out in this Section:

“Approved Mitigation Features” means the mitigation features approved as a condition of a Development Approval, including any Receptor-Based Mitigation;

“Assumption Agreement” means an agreement in the form attached hereto as Schedule “F”;

“Building Permit” means a permit to construct a building, or any part thereof, pursuant to Section 8 of the *Building Code Act, 1992*, S.O. 1992, c.23, as amended, superseded or replaced from time to time, including but not limited to, excavation and shoring permits;

“Built-Form Requirements” means the requirements set out in paragraphs 9, 10 and 11 of this Agreement;

“City as Landowner” means the City acting in its capacity as the registered owner of the City Lands and not in any other capacity, and other references to the City in this Agreement are to the City acting in its other capacities;

“Development Approval Application” means any application(s) for and approval of an official plan amendment, rezoning, site plan approval or modification, minor variance, consent, draft plan of subdivision and draft plan of condominium in accordance with the *Planning Act*, R.S.O. 1990, c.P.13, or the *City of Toronto Act, 2006*, each as amended, superceded or replaced from time to time;

“Draft Form of Order” means the draft form of Order attached hereto as Schedule “C”;

“Emissions Study” has the meaning ascribed to it in the Modified ZBA, as may be amended from time to time, and as further qualified by paragraph 8 of this Agreement, and “Emissions Studies” are the plural of Emissions Study;

“Future Full Capacity” means the capacity of Redpath, as a heavy industrial sugar processing and storage facility, to move goods by ship and truck/tanker, including the operation of outdoor cranes on a 4.3 hectare site, in order to accommodate the processing of approximately 780,000 metric tonnes of raw material annually, and,

the future capacity, with reasonable modifications, to process up to approximately 1,000,000 metric tonnes of raw material annually. Future Full Capacity also includes the enhancement or replacement of existing boilers with an electrical co-generation facility or district energy, heating and cooling plant as can reasonably be expected to be implemented in the future and all noise resulting from such activities including emissions from Redpath-related ship manoeuvring/turning and berthing and ship engines when docked;

“Holding Symbol Removal Application” means an application to remove a holding symbol pursuant to Section 36 of the *Planning Act*, as amended;

“Mitigation Features” means any mitigation and related performance standards recommended in the Emissions Study, Noise Study, Vibration Study, and required by this Agreement, as the case may be, along with all mitigation and related performance standards recommended or required by the MOE and/or the City of Toronto;

“Modified OPA” means the Official Plan Amendment attached to the Draft Form of Order;

“Modified ZBA” means the Zoning By-law Amendment attached to the Draft Form of Order;

“Noise Study” has the meaning ascribed to it in the Modified ZBA, and as further qualified by paragraph 8 of this Agreement, and “Noise Studies” are the plural of Noise Study;

“Person” means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or departments of any such government, and the executors, administrators, or other legal representative of an individual in such capacity;

“Receptor-based Mitigation” means the receptor-based mitigation in paragraphs 9, 10 and 11 of this Agreement;

“Required Performance Standard” means the performance standards identified in the Emissions Study and approved as a condition of a Development Approval that will include, but not be limited to, any performance standards for the Approved Mitigation Features and Built-form Requirements, performance standards for the installation and maintenance of carbon filters or a Filter System (as defined below), where such filters are to be installed, and minimum performance standards for maintaining static positive pressure under normal operating conditions inside the development;

“Sensitive Land Use” has the meaning ascribed to it in the Modified ZBA;

“Site Plan Application” means an application for the approval of plans and drawings pursuant to Section 41(4) of the *Planning Act*, as amended or the *City of Toronto Act, 2006*, as is applicable;

“Site Plan Agreement” means the agreement associated with the approval of a Site Plan Application;

“Warning Clause” has the meaning ascribed to it in the Modified ZBA;

“Zoning By-law” means former City of Toronto Zoning By-law No. 438-86, as amended, re-enacted or substituted from time to time.

1.2 Schedules

The following is a list of the schedules to these Minutes of Settlement which shall form part of this Agreement for all purposes:

Schedule “A-1”	Legal Description of the Redpath Lands
Schedule “A-2”	Legal Description of the Waterfront Toronto Lands
Schedule “A-3”	Legal Description of the City Lands
Schedule “B”	Plan of the Park, Parkside and Quayside Lands
Schedule “C”	Draft Form of Order, including Modified OPA and Modified ZBA.
Schedule “D”	Evaluation Method and Matrix of Design Features dated ●.
Schedule “E”	Letter from MOE to the City and Redpath, dated ●.
Schedule “F”	Form of Assumption Agreement.

Article 2

2. The Parties confirm that the foregoing recitals are true and correct.
3. The Parties acknowledge and agree that, to facilitate development on the Park, Parkside and Quayside Lands, the Modified OPA and the Modified ZBA be approved in part by the OMB for the Park, Parkside and Quayside Lands, and that such approvals may precede the OMB’s adjudication of the remaining appeals of the OPA and ZBA for the lands in East Bayfront West Precinct.

4. The Parties agree to provide the OMB with a copy of the Modified OPA, Modified ZBA and the Draft Form of Order and to request jointly that the OMB:
 - (a) approve in part the Modified OPA and Modified ZBA for the Park, Parkside and Quayside Lands; and
 - (b) reserve judgement on the parts of the Modified OPA and Modified ZBA identified in the Draft Form of Order as items to be adjudicated at a later date.
5. The Parties agree and acknowledge that this Agreement is conditional on the following:
 - (a) that Redpath, Waterfront Toronto and the City as Landowner execute an agreement under the *Industrial and Mining Lands Compensation Act*; and
 - (b) that the OMB approve the Modified OPA and the Modified ZBA for the Park, Parkside and Quayside Lands substantially in accordance with the Draft Form of Order.

If the foregoing conditions are not satisfied or are not waived in whole or in part by Redpath, this Agreement shall be null and void and have no further force and effect.

6. The Parties acknowledge and agree that this Agreement shall not prejudice positions taken by any of the Parties and the MOE at the OMB Hearing relative to:
 - (a) the deferred policies and provisions of the OPA and ZBA applicable to the lands located north of Queens Quay East, other than the Park, Parkside and Quayside Lands; and
 - (b) the deferred policies and provisions of the Modified OPA and the Modified ZBA;

any and all of which may be adjudicated by the OMB at a later date.

Development Review and Implementation

7. The Parties agree that any Development Approval Application, Holding Symbol Removal Application and applications for Building Permits for the Parkside Lands and Quayside Lands shall conform and/or comply, as the case may be, with the following provisions, as applicable:
 - (a) Site plan drawings submitted to the City for approval shall include express detailed reference and/or illustrations of the Mitigation Features, including any Receptor-based Mitigation;

- (b) Waterfront Toronto and the City as Landowner agree that they shall require any applicant to give written notice to Redpath and its counsel, Stikeman Elliott LLP, of the filing of any Development Approval, Holding Symbol Removal Application or any applications for a Building Permit and shall require the applicant (excepting in the case of an application for a Building Permit, in so far as it relates to excavation and/or demolition) to provide Redpath, at the time the application is submitted to the City, with a copy of the complete application, including electronic copies of all drawings, and all materials revising or updating any such applications, including electronic copies of all drawings, at the time of submission to the City:
 - (i) the applicant shall deliver the electronic copies of the drawings referred to in paragraph 7(b) of this Agreement to Redpath in CAD and PDF formats on CD, DVD, memory stick, or memory card; and
 - (ii) for clarity, the applicant will not post the drawings referred to in paragraph 7(b) of this Agreement to an FTP site;
- (c) Waterfront Toronto and the City as Landowner agree that they shall require any applicant to provide copies of any Noise Studies and Emission Studies including all revisions/modifications to said studies, to Redpath and its counsel, Stikeman Elliott LLP, at the time of submission to the City;
- (d) The City shall use best efforts to give written notice to Redpath of the filing of any application for Site Plan Application or Holding Symbol Removal Application for the Parkside Lands and Quayside Lands or portion thereof, including any appeals or referrals of the same to the OMB or other adjudicative body;
- (e) Redpath will have a period of 45 days from the date that it receives the Noise Study and the Emissions Study to subject said studies to peer-reviews by qualified consultants and to provide its written comments to the City's Chief Planner and Executive Director; and
- (f) The Chief Planner and Executive Director will have regard to Redpath's comments and will not issue the corresponding Development Approval during the 45-day review period required by paragraph 7(e).

8. Waterfront Toronto and the City as Landowner agree that:

- (a) any Noise Study and Emissions Study as may be required by the Modified ZBA for the Parkside Lands and Quayside Lands shall take the Future Full Capacity of the Redpath Facility into account. To facilitate this obligation, Redpath for its part agrees to provide the qualified consultants undertaking such studies with information of the current and future operations of the Redpath Facility, including any information respecting any potential electrical co-generation facility or district energy, heating

and cooling plant, that is relevant to and for the exclusive purpose of preparing a Noise Study or Emissions Study, provided that Waterfront Toronto and the City as Landowner and their qualified consultants execute a confidentiality agreement prepared by Redpath respecting the disclosure of such information. The Parties acknowledge that any information or documentation submitted to the City as part of any Development Approval Application may be made public by the City; and

- (b) any Emissions Study as may be required by the Modified ZBA shall make specific recommendations for maintaining appropriate air quality within any development on the Parkside Lands and Quayside Lands and where such study addresses the requirement to provide a Filter System (as defined below) or recommends the provision of carbon filters, and/or addresses the requirement to maintain static positive pressure in the internal building space, it shall include, but not be limited to, recommendations on appropriate carbon filter protocol and minimum performance standards for maintaining a static positive pressure under normal operating conditions inside the development.
9. In addition to the requirements set forth by the Modified OPA and Modified ZBA, Waterfront Toronto and the City as Landowner, agree that any Development Approval Application drawings and Building Permit drawings for the Parkside Lands and Quayside Lands and development constructed on the Parkside Lands and Quayside Lands in accordance with the Modified ZBA, shall comply with, include and maintain the following requirements:
- (a) the internal building space (including individual residential units except where the units have operable windows and said windows are open) shall maintain a static positive pressure in normal operating conditions in accordance with the Required Performance Standard; and
 - (b) for all permitted Sensitive Land Uses, all vents, air intakes, exhausts and like building elements shall be designed and constructed to maintain the sound isolation of interior spaces from the exterior environment, as provided by the building envelope or other noise mitigation features.
10. In addition to the requirements set out in the Modified OPA and Modified ZBA, Waterfront Toronto and the City as Landowner, agree that any Development Approval Application drawings and Building Permit drawings for the Parkside Lands and development constructed on the Parkside Lands in accordance with the Modified ZBA, shall comply with, include and maintain the following requirements:
- (a) all air intakes and like building elements on the development of the Parkside Lands will be constructed with carbon or other absorptive filter system, and all building HVAC systems will be constructed with carbon or other absorptive filter system (the “**Filter System**”);

- (b) all internal building space (excluding mechanical rooms, service spaces and underground parking garages) on the Parkside Lands will be supplied exclusively with outdoor air that flows through a Filter System from a centralized air handling and ventilation system;
 - (c) the Filter System will be designed by a professional engineer having expertise in the removal of odourous contaminants from building ventilation systems (the “**Contaminant Engineer**”), and will be installed and maintained by a qualified mechanical contractor at the sole expense of Waterfront Toronto and/or the City as Landowner. The centralized air handling and ventilation systems of the Filter System will meet the following minimum specifications (collectively, the “**Filter Specifications**”):
 - (i) all building air supply units will be supplied with 100% outdoor air;
 - (ii) all outdoor air supplied to the air supply units will pass through the carbon filters of the Filter System; and
 - (iii) the Filter System will be maintained by Waterfront Toronto and/or the City as Landowner in accordance with a maintenance procedure to be developed in accordance with the requirement in paragraph 10(d); and
 - (d) each of the Filter Systems in the development of the Parkside Lands will be tested at regular intervals by the Contaminant Engineer after initial installation and a maintenance protocol will be developed by the Contaminant Engineer on the basis of such testing within one year of the initial installation.
11. In addition to the requirements set out in the Modified OPA and Modified ZBA, the Parties agree that any applications for Development Approval, Holding Symbol removal and Building Permits for Sensitive Land Uses on the Parkside Lands shall comply with the following provisions:
- (a) implementation and maintenance of appropriate receptor-based mitigation in the development to address exceedances of the MOE Guidelines (LU-131), as amended or replaced from time to time, related to industrial source noise and Future Full Capacity with reference to the Evaluation Method and Matrix of Design Features (hereinafter the “**Matrix**”) attached hereto as Schedule “**D**”;
 - (b) development of the Parkside Lands shall be consistent with the recommendations of the MOE, if any, regarding:
 - (i) the determination of noise exceedances in the noise report prepared in support of such application in accordance with the procedures in the evaluation method set out in the Matrix, and

- (ii) the technical specifications of the mitigation from the Matrix, as identified in the Noise Study and subject to the approval of the City, in order to ensure that the noise exceedances are appropriately mitigated, using measures described in the Matrix, in accordance with LU-131, as amended or replaced from time to time.
- 12. The Parties acknowledge and agree that the MOE has advised that within the unique circumstances of the proposed development of the Parkside Lands, the MOE shall accept the more flexible approaches described in LU-131, as amended or replaced from time to time, as set out in the Matrix, as it relates to determining whether or not the Redpath Facility complies with NPC-205, as amended or replaced from time to time, (e.g. for the purpose of responding to complaints and for the purpose of the issuance of approvals and other regulatory approvals) on the terms and conditions set out in the letter from the MOE to the City and Redpath, attached hereto as Schedule “E”.
- 13. The Parties further acknowledge and agree that Redpath will be entitled to rely on both the interpretations and application of the MOE noise guidelines as set out in the MOE letter attached hereto as Schedule “E” for its current and future operations.
- 14. For further clarity, Redpath’s future operations include plant or process modifications or expansions permitted by the existing zoning or by any Development Approval or Building Permit application related to the same.
- 15. The Parties acknowledge and agree not to make any changes to the Approved Mitigation Features and Built-Form Requirements that are inconsistent with, or otherwise detract from the intended purpose of such Approved Mitigation Features and Built-Form Requirements.
- 16. The Parties acknowledge and consent to the MOE relying on this Agreement in its review and processing of existing and requested Certificates of Approval pertaining to the current and future operations at the Redpath Facility.
- 17. Waterfront Toronto and the City as Landowner agree:
 - (a) that as part of any application for a Building Permit for the Parkside Lands and Quayside Lands, a professional engineer having expertise in the removal of odourous contaminants from building ventilation systems (a “Contaminant Engineer”) and a professional engineer with expertise in acoustics, respectively, shall each provide an opinion in writing (an “Opinion”) to the Chief Planner and Executive Director, the Chief Building Official, and to Redpath that the Approved Mitigation Features, Built-Form Requirements and the Filter System are identified as required design features on the drawings submitted as part of the Building Permit application, and:

- (i) Redpath will have a period of 45 days from the date that it receives the Opinion to provide written comments about the Building Permit application to the Chief Planner and Executive Director; and
 - (ii) the Chief Building Official shall not issue a Building Permit for the Lands until the expiry of the 45-day review period required by paragraph 17(a)(i) and until the Chief Planner and Executive Director has regard to Redpath's comments about the Building Permit application and is satisfied that the proposed building(s) incorporates the Approved Mitigation Features, Built-Form Requirements and the Filter System; and
- (b) to have, prior to the first occupancy of any development on the Parkside Lands, a Contaminant Engineer and a professional engineer with expertise in acoustics, respectively, each provide an opinion in writing to the City and to Redpath that the development as constructed includes the Approved Mitigation Features, Built-Form Requirements and the Filter System, and that all such features are operating as anticipated and in accordance with the Required Performance Standard and Filter Specifications, as applicable.
18. Any person, corporation or entity with an interest in the Parkside Lands or Quayside Lands will not oppose any MOE Certificate of Approval or Development Application applied for by Redpath or issued to the Redpath Facility for the continued employment use of the Redpath Lands that would result in noise, air emissions, dust, vibration or odour impacts that are no greater than the least restrictive of:
- (a) what would be generated by the Future Full Capacity of the Redpath Facility;
 - (b) the emissions permitted by the MOE in accordance with the MOE's letter attached hereto as Schedule "E"; or
 - (c) the noise emissions permitted by NPC-205, as amended or replaced from time to time.

The Parties acknowledge and agree that the provisions of this paragraph shall not apply to Waterfront Toronto or the City as Landowner but shall bind Waterfront Toronto's and the City's successors and assigns, including but not limited to, condominium corporations.

The Parties acknowledge and agree that the provisions of this paragraph shall not operate nor shall they have the effect of operating in any way to fetter the City Council that authorized the execution of this Agreement or any of its successors in the exercise of any of the City's discretionary, regulatory and statutory powers.

19. The Parties agree and acknowledge that any development of the Park Lands that has the effect of substantially increasing the usability of the Park Lands or a portion thereof, or substantially changing the use(s) or the intensity of the use(s) of the Park Lands or a portion thereof, shall be subject to the following:
- (a) The City will require the completion of an Emissions Study and detailed design plans that take into account and acknowledge the environmental constraints in which the open space and park uses are situated and demonstrates that mitigation measures, where appropriate, are implemented; and
 - (b) Redpath will be given 30 days to review the Emissions Study and such detailed design plans, in order to provide a response to the City on air emissions, noise and other matters, and the City has regard to such a response, prior to any approval of final designs for such open space or Public Park uses.

The Parties agree and acknowledge that these requirements do not apply to the development of the Park Lands completed or under construction at the time that this Agreement is executed.

20. The Parties agree and acknowledge that none of the provisions of these Minutes of Settlement shall apply to restrict the laying out and dedication of public roads within the Park, Parkside and Quayside Lands.

Agreements

21. Waterfront Toronto and the City as Landowner agree to insert into any agreement of purchase and sale, any lease of land and premises other than leases of individual residential condominium units within any condominium existing on the Parkside Lands and Quayside Lands, any disclosure statement and any declaration for any proposed condominium with respect to the Parkside Lands and Quayside Lands, notice of the terms of this Agreement and of the obligation of any future successor or assign to assume and comply with the obligations herein, in sufficient detail such that any such successor or assign will be fully aware of and cognizant of the obligations contained herein, including those to implement and maintain in good condition the Approved Mitigation Features and Built-Form Requirements and not to make any changes that are inconsistent or otherwise detract from the intended purpose of such Approved Mitigation Features and Built-Form Requirements.
22. Waterfront Toronto and the City as Landowner acknowledge that they have read the Warning Clause and agree that any Assumption Agreement required by paragraph 24 of this Agreement shall include an acknowledgement that the successor or assign has read the Warning Clause.

23. The Parties agree that the covenants, easements, restrictions, rights, duties, provisos, conditions and obligations herein contained shall enure to the benefit of and be binding upon each Party and their successors and assigns. Without limiting the generality of the foregoing, the Parties agree that the Parties and their successors and assigns (with respect to all or any portion of the Park, Parkside and Quayside Lands) shall be entitled to enforce the provisions of this Agreement against each other and their respective successors and assigns. In the event that the City acquires any part of the Park, Parkside and Quayside Lands for any purpose, the City shall not be bound by this Agreement as an owner except as is otherwise set out in this Agreement.
24. It is intended that each Party holding an interest in the Park, Parkside Lands, Quayside Lands or the Redpath Lands shall be bound by and shall perform the obligations set out in this Agreement and that such obligations shall run with and bind the Park, Parkside Lands, Quayside Lands and the Redpath Lands. The Parties each covenant and agree, on behalf of themselves and their respective successors or assigns, that any Person who acquires an interest in the Park, Parkside Lands, Quayside Lands or Redpath Lands (excluding the resale or lease of individual residential condominium units), shall enter into an Assumption Agreement prior to the transfer of such interest in land wherein such Person acknowledges in writing that it assumes the obligations relating to this Agreement of the Party from which it acquired the interest in land and shall provide a copy of such Assumption Agreement to all of the Parties. In the event that all of a Party's obligations under this Agreement are assumed by another party, the Party whose obligations are assumed shall be relieved of any obligations under this Agreement.
25. The Parties agree that, should any party to this Agreement allege that another party (the "Notified Party") has failed to comply with the obligations pursuant to this Agreement, then such party shall give written notice to the Notified Party of such alleged non-compliance. If the Notified Party acknowledges the allegation, it shall have 30 days or other such time as the Parties may agree to cure the alleged non-compliance.
26. In the event that the Notified Party refuses to cure the alleged non-compliance, and/or fails to cure the alleged non-compliance, and/or fails to cure the alleged non-compliance within the timeframe provided pursuant to paragraph 25 of this Agreement, the Parties agree that all Parties are contractually bound and that the provisions of this Agreement are immediately enforceable by civil action, subject to the paragraph above, should a party be in breach of this Agreement.
27. The Parties agree that if:
 - (a) the City, in its full discretion, enacts a by-law to repeal the Modified ZBA for any portion of the Park, Parkside and Quayside Lands (the "Repealed Lands"), such that the zoning for the Repealed Lands reverts to the zoning that existed prior to the City's enactment of the ZBA; and

(b) no Sensitive Land Uses have been developed on the Repealed Lands,

then this Agreement no longer applies in any capacity to the Repealed Lands and shall be released from the Repealed Lands. In such event, the Parties agree to forthwith execute a partial release, in registerable form, and any other necessary acknowledgement and direction, in order to release this Agreement from title to the Repealed Lands.

28. The Parties agree that should the industrial operations on the Redpath Lands permanently close, the Parties, successors and assigns, including, but not limited to, condominium corporations, shall be released of the obligations under this Agreement.
29. In the event that Redpath makes physical enhancements to the Redpath Facility resulting in a permanent reduction in noise, air emissions, dust, vibration and/or odour impacts from the Redpath Facility on the Park, Parkside and Quayside Lands, any Party may, with notice to the other Parties, consult with the MOE. In the event that the MOE agrees in writing that any of the requirements of paragraphs 8, 9, 10, 11, 12, 13, 14, 15 and 16 may be changed as a result of the said reduction in emissions from the Redpath Facility, the Parties agree that they will amend this Agreement to reflect the changes approved by the MOE provided that the MOE agrees to take such changes into account in its review and processing of existing and requested Certificates of Approval pertaining to the current and future operations at the Redpath Facility such that Redpath may rely on such an interpretation by the MOE in the application of applicable MOE regulations and guidelines, including all relevant provisions of the *Environmental Protection Act*.
30. The Parties acknowledge and consent to this Agreement, once executed by all the Parties, being filed with the OMB at the OMB Hearing.
31. Each of the Parties hereto agrees not to request the OMB to order an award of costs against any party arising from these proceedings as they relate to the Park, Parkside and Quayside Lands.
32. The Parties hereto agree that all of the covenants, rights, duties, provisions, conditions and obligations herein contained shall enure to the benefit of and be binding upon each party and their respective successors and assigns.
33. This Agreement and all other documents to be executed and delivered pursuant to this Agreement constitute the entire Agreement between the Parties as to the matters dealt with herein and supersede all prior negotiation and understandings. Any amendment to this Agreement or waiver of any provision of this Agreement must be in writing and signed by the Parties hereto.
34. The Parties agree that should the employment use of the Redpath Lands permanently cease, the Parties, and their successors and assigns, including, but not limited to, condominium corporations, shall be released from their obligations under this Agreement.

35. Waterfront Toronto and the City as Landowner hereby consent to the registration of this Agreement by Redpath against the title to the Park, Parkside and Quayside Lands.
36. If any provision or portion thereof in this Agreement is held by any court of competent jurisdiction or administrative tribunal to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.
37. Any notice required by this Agreement shall be sent by registered mail or by facsimile to:

Redpath Sugar Ltd.
95 Queens Quay East
Toronto ON M5E 1A3

Attention: Jonathan Bamberger
Phone No: (416) 933-8309
Fax No: 416-956-4972
E-mail: Jonathan.Bamberger@redpathsugar.com

With a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Calvin Lantz
Phone No: (416) 869-5669
Fax No: (416) 947-0866
E-mail: clantz@stikeman.com

Waterfront Toronto
20 Bay Street, Suite 1310
Toronto, Ontario
M5J 2N8

Attention: Vice President, East Bayfront
Phone No: (416) 214-1344
Fax No.: (416) 214-4591

With a copy to:

Goodmans LLP
250 Yonge Street, Suite 2400

Toronto, Ontario
M5B 2M6

Attention: Allan Leibel
Phone No.: (416) 979-2211
Fax No: (416) 979-1234
E-mail: aleibel@goodmans.ca
City of Toronto
Planning & Administrative Tribunal Law
Legal Services
Metro Hall, 26th Floor
55 John Street
Toronto, Ontario
M5V 3C6
Attention: Rob Balfour
Phone No: (416) 392-7225
Fax No: (416) 397-4420
E-mail: rbalfour@toronto.ca

38. These Minutes of Settlement may be executed by one or more of the Parties by electronically transmitted signature, and all Parties agree that the reproduction of any signature on a copy of these Minutes of Settlement by way of a electronic device will be treated as though such reproduction is an executed original copy of these Minutes of Settlement.
39. **IN WITNESS WHEREOF** the parties have signed this agreement as of the date first above written.

REDPATH SUGAR LTD.

Per: _____

Per: _____

I have authority to bind the corporation

CITY OF TORONTO

Per: _____

Per: _____

I have authority to bind the corporation

**TORONTO WATERFRONT
REVITALIZATION CORPORATION**

Per: _____

Per: _____

I have authority to bind the corporation