

Appendix "A" Terms of Land Exchange

90 Eastdale Avenue and 2 Secord Avenue – Implementation of City Council approved Local Planning Appeal Tribunal settlement

- Eastdale Parkette, illustrated as Part 1 on Sketch No PS-2019-014, to be conveyed to Developer in "as is" condition on closing date to be agreed to between the parties.
- Replacement Park, illustrated as Part 2 on Sketch No PS-2019-014, to be conveyed to City on the same closing date, subject to the following conditions:
 - Replacement Park area to be equal in size to the Eastdale Parkette, encompassing existing rental townhomes at 2 Secord Ave, to be identified on reference plan prepared by 90 Eastdale Inc. and 2 Secord Inc. (collectively the "Developer"), approved by City, and registered prior to closing date
 - Market value of lands for land transfer tax purposes to be agreed upon between the parties, to the satisfaction of the Director, Real Estate Services and the City's appraiser responsible for City's Land Transfer Tax affidavit.
 - Developer to provide certified cheque on closing to cover City's provincial land transfer tax costs.
 - Developer to provide Phase I environmental assessment report prior to closing date and to fund City's peer review of Phase I report.
 - Developer to provide title opinion confirming marketable title to Replacement Park free from all charges, liens and registered encumbrances prior to closing.
 - Developer to provide Letter of Credit in an amount satisfactory to the Director, Real Estate Services in consultation with the General Manager of Parks, Forestry and Recreation, and the City Solicitor to cover the City's potential future costs of demolishing existing buildings on Replacement park, environmental remediation to park condition, and tenant relocation costs (additional letters of credit may still be required as per Section 37 Agreement).
 - Developer to convert PIN 10431-0111 (R) to Land Titles with City as owner prior to closing date at Developer's expense, alternatively City to convey by way of quit claim at Developer's risk.
- Parties to enter into lease agreement on terms satisfactory to Director, Real Estate Services including but not limited to:
 - Rent of \$2.00 per month for 46 month term
 - One option to extend lease to a maximum term of 14 months with monthly rent being 150% above market rent, as determined by the Director, Real Estate Services in consultation with the General Manager of Parks, Forestry and

Recreation, and satisfactory to the City Solicitor, in their sole and absolute discretion

- Following termination of the lease, City may draw on letter of credit to fund demolition of townhouse buildings and environmental remediation of site, as required
- Throughout term and any extension thereof Developer responsible for payment of all realty taxes, common utilities, operation, maintenance and control of existing rental buildings
- Developer to relocate all tenants prior to expiration of term and prior to occupancy of newly constructed buildings on development site
- Developer to demolish all existing buildings on Replacement Park land and satisfy City's environmental conditions for park land prior to end of rental term