

Properties

PIN

21077 - 0313 LT

☒ Affects Part of Prop

Description

PART BLOCK 17, PLAN 66M2488 DESIGNATED AS PARTS 5 AND 11, PLAN 66R-32516; SUBJECT TO AN EASEMENT AS IN AT2824753; CITY OF TORONTO

Address

TORONTO

Consideration

Consideration

\$1.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name

EASTERN AVENUE (RENTAL) GP INC.

Address for Service

29 Floral Parkway
Concord, ON L4K 4R1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name

EASTERN AVENUE (RENTAL) LP

Address for Service

29 Floral Parkway
Concord, ON L4K 4R1

This is the firm name of the Partnership/Limited Partnership.

Party To(s)	Capacity	Share
<div><div>Name</div><div>HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES</div></div> <div><div>Address for Service</div><div>c/o Infrastructure Ontario 1 Dundas Street West, Suite 2000 Toronto, ON M5G 1Z3 Attention: Legal Services</div></div>		
This document is being authorized by a representative of the Crown.		
This document is not authorized under Power of Attorney by this party.		

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice is for an indeterminate period

Schedule: See Schedules

Signed By

Elley Luciano

7501 Keele Street, Ste. 200
Concord
L4K 1Y2

acting for Applicant(s)

Signed

2022 03 28

Tel

905-760-2600

Fax

905-760-2900

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

BRATTYS LLP

7501 Keele Street, Ste. 200
Concord
L4K 1Y2

2022 03 28

Tel

905-760-2600

Fax

905-760-2900

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Provincial Land Transfer Tax	\$0.00
Municipal Land Transfer Tax	\$0.00
Total Paid	\$66.30

File Number

Applicant Client File Number : 226364

Party To Client File Number : 41766-74

PROVINCIAL AND MUNICIPAL LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 21077 - 0313 PART BLOCK 17, PLAN 66M2488 DESIGNATED AS PARTS 5 AND 11, PLAN 66R-32516; SUBJECT TO AN EASEMENT AS IN AT2824753; CITY OF TORONTO

BY: EASTERN AVENUE (RENTAL) GP INC.
EASTERN AVENUE (RENTAL) LP

TO: HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS
REPRESENTED BY THE MINISTER OF GOVERNMENT AND
CONSUMER SERVICES

1. CIMINO, JOHN

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☒ (d) The authorized agent or solicitor acting in this transaction for HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES described in paragraph(s) (c) above.
- ☐ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for _____ described in paragraph(s) () above.
- ☐ (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$1.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$0.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$1.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$1.00

6. Other remarks and explanations, if necessary.

1. e) Other: Option to Purchase in favour of the Party To
2. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.
3. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
4. (b) This is not a conveyance of "designated land".
5. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
6. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.
7. This conveyance is to the Crown or a Crown Agency and therefore not subject to tax pursuant to subsection 2(8) of the Act.

7. Statements pertaining only to Municipal Land Transfer Tax:

Explanation: No tax payable as this conveyance is to the Crown or a Crown Agency and therefore not subject to tax.

PROPERTY Information Record

A. Nature of Instrument:	Notice		
	LRO 80	Registration No.	AT6028234
B. Property(s):	PIN 21077 - 0313		Date: 2022/03/28
	Address TORONTO		Assessment - Roll No
C. Address for Service:	c/o Infrastructure Ontario 1 Dundas Street West, Suite 2000 Toronto, ON M5G 1Z3 Attention: Legal Services		
D. (i) Last Conveyance(s):	PIN 21077 - 0313		Registration No. AT6028227
	(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Not known <input type="checkbox"/>		
E. Tax Statements Prepared By:	Elley Luciano 7501 Keele Street, Ste. 200 Concord L4K 1Y2		

OPTION TO PURCHASE

THIS AGREEMENT made this 25th day of March, 2022 (the “**Effective Date**”).

BETWEEN:

**HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS
REPRESENTED BY THE MINISTER OF GOVERNMENT AND
CONSUMER SERVICES**

(the “Optionee”)

- and -

**EASTERN AVENUE (RENTAL) GP INC., as general partner of
and on behalf of EASTERN AVENUE (RENTAL) LP**

(the “Optionor”)

RECITALS

- A. The Optionor is the legal and beneficial owner of an estate in fee simple in the property legally described in Schedule “A” hereto (the “**Property**”);
- B. By an Agreement of Purchase and Sale dated October 23, 2020 between the Optionee, as vendor, and 2768880 Ontario Inc. (the “Original Purchaser”), as purchaser, as assigned to the Optionor and Eastern Avenue (Condo) LP, as new purchasers (collectively, the “Purchaser”) pursuant to an Assignment and Assumption Agreement dated March 25, 2022, and as further amended from time to time (collectively, the “**APS**”), and as a condition for as the Optionee to enter into the APS, the Optionor agreed to enter into this option to purchase agreement with the Optionee;
- C. The Optionor agreed to grant to the Optionee the sole and exclusive option to purchase the Property in accordance with the provisions hereof, subject only to the registrations against title as of the date hereof (the “**Permitted Encumbrances**”), upon the terms and conditions herein contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration the mutual covenants and agreements herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby covenant and agree as follows:

DEFINITIONS

- 1. Unless the context expressly or by necessary implication indicates a contrary meaning, the terms defined in this Section 1 for all purposes of this Agreement, shall have the meanings set out below:
 - a) “**Agreement**” means, collectively, this option to purchase agreement, all Schedules attached hereto and every properly executed instrument which by its terms amends, modifies or supplements this agreement.
 - b) “**APS Closing Date**” means the Closing Date as such term is defined in the APS.
 - c) “**Chattels**” has the meaning given to it in the Agreement of Purchase and Sale.

- d) "**Closing Date**" has the meaning given to it in Section 3 of Schedule B attached hereto.
- e) "**Due Diligence**" has the meaning given to it in Section 6.
- f) "**Due Diligence Date**" has the meaning given to it in Section 6.
- g) "**Effective Date**" has the meaning given to it in the preamble.
- h) "**Encumbrances**" has the meaning given to it in Section 2 of Schedule B attached hereto.
- i) "**Exercise Notice**" has the meaning given to it in Section 3.
- j) "**Hazardous Substance**" has the meaning given to it in the APS.
- k) "**Market Lands**" has the meaning given to it in the APS.
- l) "**Option**" has the meaning given to it in Section 2.
- m) "**Option Exercise Date**" has the meaning given to it in Section 3.
- n) "**Option Trigger Events**" has the meaning given to it in Section 3.
- o) "**Participation Agreement (Market Lands)**" has the meaning given to it in the APS.
- p) "**Permitted Encumbrances**" has the meaning given to it in the in the recitals.
- q) "**Property**" has the meaning given to it in the in the recitals
- r) "**Provincial Contribution Agreement**" has the meaning given to in the APS.
- s) "**Purchase Agreement**" has the meaning given to it in Section 4.
- t) "**Purchase Price**" has the meaning given to it in Section 1 of Schedule B attached hereto.
- u) "**Restrictive Covenant and Participation Agreement**" has the meaning given to it in the APS.

OPTION

2. In consideration for the amount of One (\$1.00) Dollar which has been paid by the Optionee to the Optionor, the receipt and sufficiency of which is hereby acknowledged by the Optionor, the Optionor hereby grants to the Optionee the sole and exclusive irrevocable option (the "**Option**"), for the time limited herein for exercise, to purchase the Property.
3. The Optionee shall have the right to exercise the Option, in its sole discretion, upon written notice (the "**Exercise Notice**") to the Optionor at any time following the occurrence of any of the following events (the "**Option Trigger Events**"), each such option shall be exercisable by the Optionee upon delivery of the Exercise Notice within one hundred eighty (180) days' following the occurrence of any Option Trigger Event (the date of exercise of such option being the "**Option Exercise Date**");

- (i) In the event of the exercise of any of the Optionee's repurchase rights to purchase the Rental Lands as set out in the APS, the Restrictive Covenant and Participation Agreement and the Provincial Contribution Agreement, as such repurchase rights pertain to the Optioner's Property; and
 - (ii) In the event of the exercise of any of the Optionee's repurchase rights to purchase the Market Lands as set out in the APS, the Participation Agreement (Market Lands), as such repurchase rights pertain to the Optioner's Property.
- 4. Upon the Optionee exercising the Option in accordance with this Agreement, the parties hereto shall be deemed to have entered into a binding agreement of purchase and sale with respect to the Property at and for the Purchase Price and on and subject to the other terms and conditions set forth herein and in Schedule "B" hereto (the "**Purchase Agreement**").
- 5. At any time prior to the Option Exercise Date, the Optionee, in its sole discretion, may terminate this Agreement upon delivery of written notice to the Optionor in which event:
 - (a) the Option shall immediately be at an end;
 - (b) the Optionee shall have no further liability hereunder; and
 - (c) this Agreement shall terminate, unless otherwise specified herein.

Upon such termination, either party may request that the parties enter into an acknowledgement that this Agreement has been terminated.

DUE DILIGENCE AND ENCUMBRANCES

- 6. On or before the 60th day following the delivery of the Exercise Notice (the "**Due Diligence Date**"), Optionee shall have satisfied itself with respect to the results of whatever searches Optionee, in its sole, absolute and subjective discretion, deems advisable with respect to the Property including, without limitation, title to the Property, the Permitted Encumbrances, any legal, physical, operational, financial or other matter in connection with the Property including, without limitation, the environmental status of the Property (the "**Due Diligence**"). The Optionee shall purchase the Property on an "as-is, where is" basis with no representations or warranties whatsoever from the Purchaser except as expressly set out herein.
- 7. Within five business days following the delivery of the Exercise Notice, the Optionor shall provide to the Optionee any and all records in the Optionor's possession relating to the Property or the improvements thereon, and thereafter for the remainder of the term of this Agreement the Optionor shall provide the Optionee with all such further documents and materials within the possession or control of the Optionor that the Optionee, acting reasonably, may request in writing, including: (a) the then-current operating costs budget; (b) building condition reports; (c) environmental reports; (d) lease agreements; (e) unregistered agreements and Encumbrances; (f) all permits, licences, approvals and agreements with respect to the Property; (g) architectural, structural, mechanical and electrical plans, specifications and drawings, including without limitation "as-built" drawings for the Property; (h) property tax bills for the then-current and previous five years, as applicable, including any information regarding any property tax appeals; and (i) list of Chattels.

8. Nothing in this Agreement shall relieve the Optionor of its obligation to discharge, at the Optionor's own cost and expense, any Encumbrance that is not a Permitted Encumbrance.

OWNERSHIP OF CHATTELS AND BUILDINGS

9. The parties agree that the Property shall include all chattels and buildings on the Property at the time the Option is exercised.
10. The Optionor acknowledges and agrees that all such chattels and buildings shall become the property of the Optionee, free and clear of any rights, interests, or claims by or through the Optionor.

LAND TRANSFER TAX

11. Optionor shall be responsible for the land transfer tax, harmonized sales taxes or any similar or replacement tax payable under the *Excise Tax Act* (Canada) or any successor or replacement legislation, and registration fees payable in connection with this Agreement and the purchase and sale of the Property pursuant to the Purchase Agreement constituted upon the exercise by the Optionee of the Option herein granted.

SITE WORK

12. It is understood and agreed that, notwithstanding the other provisions of this Agreement, the Optionor shall convey the Property to the Optionee in "as-is" condition, provided that the Optionor shall be responsible for construction liens and work orders caused by the Optionor or those for whom it is responsible at law (excluding the Optionee or those for whom it is responsible at law), at the designated price.

PLANNING ACT

13. This Agreement and all transfers contemplated hereunder are subject to the condition that the provisions of the *Planning Act* (Ontario), as amended are complied with.

REPRESENTATIONS AND WARRANTIES OF OPTIONOR

14. On the Closing Date, the Optionor shall represent and warrant in favour of the Optionee that as of such date:
 - (a) the Optionor has full power, authority and capacity to enter into this Agreement and carry out the transactions contemplated herein;
 - (b) this Agreement has been validly executed and delivered by the Optionor;
 - (c) the Optionor is the sole registered and beneficial owner of the Property;
 - (d) the Optionor is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;

- (e) there are no other agreements, options, or other rights pursuant to which the Optionor is, or may become, obligated to sell the Property, other than those contemplated within the APS in favour of the Optionee;
 - (f) the Optionor is not in default under any of the Permitted Encumbrances nor is the Optionor aware of any defaults thereunder by other parties to the Permitted Encumbrances;
 - (g) there are no outstanding arrears for taxes of any nature or any other expense, charge, or fee in respect of the Property other than those that will be paid, or adjusted for, on or before the Closing Date;
 - (h) there is no action or proceeding outstanding or, to the Optionor's knowledge, threatened against the Optionor before any court, arbiter, arbitration panel, administrative tribunal or agency with respect to the Property;
 - (i) there is no service contracts in respect of the Property to which the Optionor is a party or by which the Optionor is bound which shall continue to affect the Property or under which the Optionee shall be bound after the Closing Date;
 - (j) the Property does not, as a result of the Optionor's ownership, use or occupation of the Property contain any contaminant, pollutant, dangerous, noxious or toxic substance, hazardous waste, explosive or radioactive material, polychlorinated biphenyls or any other substance or material ("**Hazardous Substance**") that may be detrimental to the environment, including the air, soil, subsoil or surface or ground water at the Property except in compliance with all applicable statutes, laws, by laws, regulations relating to Hazardous Substances and the protection of the environment;
 - (k) the Property is in compliance with all laws, including without limitation environmental laws (save for any non-compliance of any such laws existing as at the APS Closing Date), and the Optionor has not received any written notice of any violation of, or any order or direction that has not been complied with, with respect to any environmental law (save for any violation, order or direction relating to non-compliance of any such laws existing as at the APS Closing Date); and
 - (l) there shall be no open building permits, work orders, notices, violations or other related off-title requisition matters arising after the APS Closing Date relating to work undertaken by the Optionor at the Property.
15. The representations and warranties contained in Section 14 of this Agreement shall not merge on the closing of this transaction but shall continue in full force and effect for the benefit of the Optionee for a period of twelve (12) months following the Closing Date.

REPRESENTATIONS AND WARRANTIES OF OPTIONEE

16. On the Closing Date, the Optionee shall represent and warrant in favour of the Optionee that as of such date:
- (a) the Optionee has full power, authority and capacity to enter into this Agreement and carry out the transaction contemplated herein

17. The representations and warranties contained in Section 16 of this Agreement shall not merge on the closing of this transaction but shall continue in full force and effect for the benefit of the Optionor.

CONTINUOUS DISCLOSURE

18. If, prior to the Closing Date, the Optionor or the Optionee becomes aware of any fact or condition which would render any representation or warranty of the Optionor to be untrue or inaccurate in any material fashion, the party obtaining such information will promptly advise the other in writing of the particulars of such potential untruth or inaccuracy and the Optionor will employ its commercially reasonable efforts to rectify any apparent untruth or inaccuracy in any such representation or warranty.

RISK OF LOSS AND INSURANCE

19. All buildings and improvements on the Property and all other things being purchased hereunder shall be and remain until the Closing Date at the risk of the Optionor. Until the Closing Date, Optionor will maintain insurance in respect of the Property in such amounts as a careful and prudent owner of similar property and premises.

RISK OF EXPROPRIATION

20. If following the delivery of any Exercise Notice the Property or a material part thereof is expropriated by a governmental authority, the Optionee may, at its option, to be exercised by notice in writing to the Optionor within ten (10) business days of notice being given by the Optionor to the Optionee of the expropriation or before the Closing Date, whichever is the earlier, either terminate the Purchase Agreement constituted upon the delivery of the Exercise Notice as it relates to the Property or close such transaction in accordance with the provisions of such Purchase Agreement. If the Optionee fails to deliver such notice within such period, the Optionee shall be deemed to have elected to close such transaction in accordance with the provisions of such Purchase Agreement. If the Optionee elects to close the transaction in accordance with the provisions of such Purchase Agreement, the Optionee shall be entitled to receive the full amount of any expropriation proceeds with respect to such expropriated portion or portions of the Property, and the Optionor shall so assign and release its interest in any expropriation proceeds to the Optionee. For clarity, the Optionor and the Optionee agree that any election to terminate any Purchase Agreement with respect to the Property that is the subject matter of such Purchase Agreement shall not automatically result in the termination of this Agreement or the Option, which shall remain in full force and effect in accordance with the provisions hereof.

TIME OF THE ESSENCE

21. Time in all respects shall be of the essence in this Agreement, provided the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Optionor and Optionee or their respective solicitors who may be specifically authorized in that regard.

CONFIDENTIALITY

22. The Optionor shall maintain in confidence all non-public information concerning the Option and this Agreement or that the Optionee has disclosed or delivered or shall hereafter disclose or deliver

to the Optionor, and, without the Optionee's prior written consent, shall not deliver or disclose the same, or any party thereof, to any other person or entity except to its legal counsel, or as may be required by applicable law.

ASSIGNMENT

23. This Agreement shall enure to the benefit of and be binding upon the parties hereto, and each of their respective heirs, executors, administrators, successors, and permitted assigns as the case may be. The Optionor shall assign this Agreement to any purchaser or other acquirer of the Property or any portion thereof and shall cause the assignee to covenant and agree in writing with the Optionee to assume and fully comply with the covenants of the Optionor under this Agreement, including a covenant to extract a similar covenant from any subsequent purchaser or other acquirer.
24. The Optionee may assign this Agreement without the prior written consent of the Optionor, provided that the assignee executes and promptly following such assignment delivers to the Optionor a covenant whereby such assignee assumes the obligations of the assigning party hereunder.

TENDER

25. Any tender of documents, notices of money hereunder may be made upon the Optionor or Optionee or upon the solicitor acting for the party on whom tender is desired.

REGISTRATION

26. Optionor hereby covenants and agrees that, at any time following the Due Diligence Date, Optionee shall be entitled, at its sole option and cost and without requiring the consent of Optionor, to register a notice of this Agreement against title to the Property, and Optionor further covenants and agrees to execute, at no further cost or condition to Optionee, such further and other instruments and documents as may be reasonably required by Optionee to effect such registration. Optionee agrees that any such notice of this Agreement shall not contain the financial provisions hereof.
27. Forthwith following the expiration or earlier termination of this Agreement, Optionee agrees that it shall remove and discharge notice of this Agreement from title to the Property (or any remaining part thereof) at its sole cost and expense.

GENERAL MATTERS

28. Notwithstanding anything herein to the contrary, all of the representations warranties, guarantees, promises and agreements made by the Optionor shall survive for a period of twelve (12) months following the Closing Date and not merge with the transfer of any Property to the Optionee.
29. In the event that any date established by or in accordance with this Agreement or any date of termination of a period of time set forth or referred to in this Agreement will fall upon a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Ontario, then such date will be deemed to be the next following day which is not a Saturday, Sunday or statutory holiday.
30. Each party shall be responsible for its own legal and other expenses incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement.

31. Each party shall from time to time and at all times do all such further acts and execute all such further documents and provide all such further assurances as may be reasonably required by the other to fully perform and carry out the terms of this Agreement.
32. This Agreement will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.
33. This Agreement shall constitute the entire agreement between the Optionor and the Optionee and supersede all prior agreements, understandings, negotiations and discussions with respect thereto, and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported other than as expressed herein in writing.
34. Any notice required or permitted to be given pursuant to this Agreement shall be sufficiently given if delivered personally or transmitted by facsimile transmission or mailed by prepaid registered post, and in the case of the Optionee addressed to it at:

c/o Ontario Infrastructure and Lands Corporation
Real Estate Transactions
1 Dundas Street West, Suite 2000
Toronto, ON M5G 1Z3
Attention: Vice President, Real Estate Transactions
Facsimile: (416) 327-1906

And to:

Attention: Director, Legal Services (Real Estate)
Facsimile: (416) 327-3376

and in the case of the Optionor addressed to it at:

29 Floral Parkway
Concord, ON L4K 5C5
Attention: President
Telephone: (905) 669-9292

35. The date of the receipt of any such notice given by mailing shall be deemed to be the fourth business day after such mailing and if delivered or transmitted by facsimile shall be deemed to be the date of delivery or the date of transmission. Either party may at any time give notice in writing to the other of any change of address of the party giving such notice, and from and after the giving of such notice the address therein specified shall be deemed to be the address of such party for the giving of notices. The word "notice" in this paragraph shall be deemed to include a request, statement and any other writing provided for in this Agreement or permitted to be given by the Optionor or the Optionee to the other.
36. This Agreement may be executed in any number counterparts and delivered by electronic means of communication, each of which when executed and delivered shall be deemed to be an original hereof and fully binding the signatory thereto, and all such counterparts shall together constitute one and the same instrument.

[Signature pages follow]

DATED at the City of Sudbury, Ontario, this 25th day of March, 2022.

**HER MAJESTY THE QUEEN IN RIGHT OF
ONTARIO as represented by THE MINISTER
OF GOVERNMENT AND CONSUMER
SERVICES, as represented by ONTARIO
INFRASTRUCTURE AND LANDS
CORPORATION**

Per: John Cimino

Name: John Cimino

Title: Senior Vice President, Portfolio
Planning, Development and Transactions
Authorized Signing Officer

EASTERN AVENUE (RENTAL) GP INC.
in its capacity as general partner of and on
behalf of **EASTERN AVENUE (RENTAL) LP**

Per:

Name/Title: Andrew De Gasperis, President

I have authority to bind the Corporation.

- 9 -

DATED at Vaughan, Ontario, this 25th day of March, 2022.

**HER MAJESTY THE QUEEN IN RIGHT OF
ONTARIO
as represented by
THE MINISTER OF GOVERNMENT AND
CONSUMER SERVICES,
as represented by
ONTARIO INFRASTRUCTURE AND LANDS
CORPORATION**

Per: _____

**EASTERN AVENUE (RENTAL) GP INC.
in its capacity as general partner of and on
behalf of EASTERN AVENUE (RENTAL) LP**

Per: DocuSigned by:
Andrew De Gasperis
Name/Title: ADGCT1E/ECEB49F Andrew De Gasperis, President

I have authority to bind the Corporation.

Schedule "A"
Description of Property

PROPERTY

Part Block 17, Plan 66M-2488, designated as Parts 5 and 11, Plan 66R-32516, subject to an easement registered as Instrument No. AT2824753, City of Toronto, being part of PIN 21077-0313(LT)

Schedule "B"
Additional Terms and Conditions of Purchase and Sale

PRICE

1. The purchase price (the "**Purchase Price**") for the Property shall be established by the terms of the Restrictive Covenant and Participation Agreement, Provincial Contribution Agreement and/or the Participation Agreement (Market Lands), as applicable to the Property..

TITLE

2. On the Closing Date, title to the Property will be free and clear of all liens, mortgages, charges, instruments and other interests whatsoever, registered or unregistered, statutory or otherwise, (collectively, "**Encumbrances**"), save and except for Permitted Encumbrances.

CLOSING

3. The closing of this transaction shall occur 120 days from the date the Option is exercised, or such other date as the parties may mutually agree upon in writing (the "**Closing Date**").
4. The Optionor shall deliver to the Optionee or the Optionee's solicitors, as applicable, at least five (5) business days prior to the Closing Date, all documents necessary to convey the Property to the Optionee, including (i) a registrable transfer of the Property, (ii) an undertaking to readjust all adjustments made on Closing, (iii) copies of all files and documents relating to the Property in the Optionor's possession or control, (iv) a statutory declaration of the Optionor declaring that it is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*, (v) all keys and entry devices with respect to the Property and the combination of any locks or vaults, (vi) all licenses, permits, approvals and agreements pertaining to the Property (and to the extent not assignable, an agreement to hold such in trust for the Optionee), and (vii) a statement of adjustments.
5. On the Closing Date the Optionee will pay to the Optionor's solicitors in trust the entire Purchase Price, as adjusted pursuant to Sections 7, 8 and 9 of this Schedule "B", and deliver (i) an undertaking to readjust all adjustments made on Closing, and (ii) such other documents as are customarily provided by purchasers in similar commercial transactions.
6. Forthwith following payment of the Purchase Price, the Optionee will cause the Optionee's Solicitors to file the transfer of land in the Land Titles Office.

ADJUSTMENTS

7. Adjustments for the Property shall be made as of the Closing Date. The Optionor shall be responsible for all expenses and shall be entitled to all revenues accrued with respect to the Property for the period ending on the day before the Closing Date and the Optionee shall be responsible for all expenses and shall be entitled to all revenues accruing with respect to the Property for the period from and including the Closing Date. The Closing Date shall be for the account of the Optionee.
8. The adjustments for the Property shall include rentals received (if any), real estate taxes, any existing local improvement charges and lot levies, accounts payable, utilities and any other expenses and other items customarily adjusted between a vendor and a purchaser of similar real estate in the Province of Ontario.
9. A statement of adjustments shall be delivered to the Optionee by the Optionor, in accordance with the closing deliveries described in Section 4 of this Schedule "B", and shall have annexed to it details of the calculations used to arrive at all debits and credits on the statement of adjustments. If the final cost or amount of an item which is to be adjusted has not been determined as at the Closing Date, then an initial calculation or adjustment for such item shall be made on the Closing Date, such amount to be estimated by the Optionor and agreed to by the Optionee, each acting reasonably, on the basis of the best evidence available as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined (such determination to be made as soon as possible), the Optionee shall, within thirty (30) days of determination, provide a complete statement thereof to the Optionor and within thirty (30) days thereafter, the Optionor and the Optionee shall make a final adjustment as of the Closing Date for the item in question.

TRANSFER

10. The transfer of land with respect to the Property is to be prepared in registrable form by the Optionor, at its expense. The Optionor shall pay the cost of registration of the transfer of land and the Optionee shall pay any applicable land transfer tax, HST or other taxes, registration fees as applicable in connection with the closing of this transaction.