

FURTHER AMENDED MINUTES OF SETTLEMENT dated January 17, 2020.

BETWEEN:

CORPORATION OF THE TOWN OF NEWMARKET  
(the "Town")

and

MAIN STREET CLOCK INC.  
("MSCI")

WHEREAS:

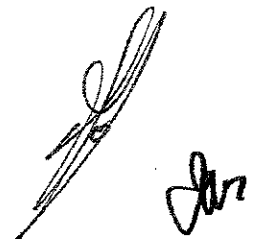
- A. MSCI owns the properties municipally known as (i) 178 and 180 Main Street South, being the lands designated as Parts 2, 3, 6 and 7 on Plan 65R-38580 (hereinafter the "**Clock Tower**"), and (ii) the properties municipally known as 184, 186, 188, 190, 192 and 194 Main Street South, being the lands designated as Parts 1, 4 and 5 on Plan 65R-38580 (hereinafter the "**Main Street Lands**", and collectively with the Clock Tower, the "**MSCI Lands**");
- B. The Town and MSCI entered into Minutes of Settlement related to the MSCI Lands on May 2, 2018 (the "**Minutes**");
- C. The Minutes contained provisions which were intended for the benefit of MSCI or a successor in title of MSCI that owned all of the MSCI Lands;
- D. After execution of the Minutes, MSCI obtained on June 19, 2019, consents to sever the Main Street Lands into three individual parcels for sale to potentially multiple future owners;
- E. Through Amended Minutes of Settlement dated August 26, 2019, (the "**Amendment**") the parties clarified how the benefits granted to MSCI and the obligations agreed to by MSCI under the Minutes would run with the new parcels of land;
- F. On or about October 10, 2019, substantially all of the building on 184 and 186 Main Street, being the lands designated as Part 1 of Plan 65R-38580 (hereinafter the "**Simpson Building Lands**", and the building on the Simpson Building Lands hereinafter the "**Simpson Building**") was demolished (the "**Demolition**") without the knowledge or consent of the Town and which MSCI acknowledges was

unauthorized under the *Building Code Act* and the *Ontario Heritage Act* (the "**Acts**");

- G. MSCI and the Town have agreed to further amend the Minutes to address the Demolition and to alleviate any need for the Town to proceed with a prosecution under the Acts; and
- H. Once the Town issues the applicable building permits and lifts the applicable orders to comply and stop work orders, MSCI will continue with renovations on 188, 190 and 192 Main Street South, being the lands designated as Part 4 of Plan 65R-38580 (hereinafter "**188-192 Main**"), as well as the Clock Tower and is finalizing renovations on 194 Main Street South, being the lands designated as Part 5 of Plan 65R-38580 (hereinafter "**194 Main**").

**NOW THEREFORE** in consideration of the mutual promises and covenants contained in the Minutes, the Amendment and these Further Amended Minutes of Settlement (the "**Further Amendment**"), the receipt and sufficiency of which is acknowledged, the parties agree:

1. That the above recitals are true and correct in substance and in fact.
2. Except as otherwise amended by this Further Amendment, the Minutes and Amendment continue in full force and effect.
3. Initially capitalized terms that are not defined in this Further Amendment have the meanings given to those terms in the Minutes and the Amendment.
4. The term "**Close of Permits**" shall mean that, for a specified building, the Town's Chief Building Official, acting reasonably and expeditiously, has closed all building and heritage permits in relation to that building, and for greater clarity, Close of Permits shall be achieved when:
  - a. Structural work, insulation, drywall, convenience lighting, heating and the storefront, as applicable, are completed;
  - b. In the case of the New Simpson Building, the Front Façade has been incorporated into the New Simpson Building as required by section 6 below;
  - c. MSCI's architect, structural engineer(s), mechanical/electrical consultant and/or heritage consultant, as required by the circumstances, have prepared a completion letter which has been provided to the Town's Chief Building Official;

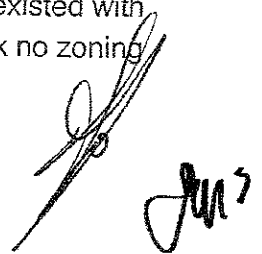


- d. The Town has conducted a final building permit inspection to its satisfaction; and
- e. The Town has conducted a final heritage permit inspection to its satisfaction.

For greater clarity, an occupancy permit is not required for Close of Permits to be achieved.

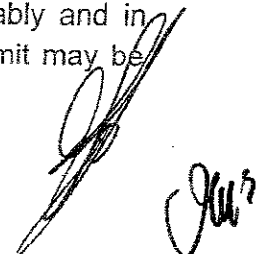
### **RECONSTRUCTION OF THE SIMPSON BUILDING AND THE COMPLETION OF RENOVATIONS OF 188-192 MAIN AND 194 MAIN**

- 5. MSCI confirms that the front façade of the Simpson Building (the **"Front Façade"**), depicted in the photograph attached as Schedule "A", was retained by it together with the Front Façade window components (including but not limited to the glass panes, sashes, stiles, muntins, rails, jambs and sills that were removed prior to the Demolition for restoration by an MSCI contractor, hereinafter referred to as the **"Front Façade Windows"**) and will be incorporated into a reconstruction of the Simpson Building (the **"New Simpson Building"**). MSCI shall be permitted to take all necessary steps to ensure the Front Façade is preserved from further wear and tear, elemental factors and vandalism.
- 6. MSCI shall incorporate the Front Façade and the Front Façade Windows into the New Simpson Building based upon the requirements of the Town's heritage consultants, acting reasonably, in consultation with MSCI's heritage consultant (the **"Heritage Work"**). The remainder of the New Simpson Building may use new materials, as prescribed by MSCI's architect and as permitted by the applicable Town-issued permits and the Ontario Building Code.
- 7. MSCI shall construct the New Simpson Building in accordance with new drawings to be submitted to the Town for building permit approval and will recreate the building envelope of the Simpson Building as closely as reasonably possible to the configuration which existed immediately prior to the Demolition (subject to the provisions of the Ontario Building Code which may require the New Simpson Building to extend beyond the building envelope of the Simpson Building, such as accessible entries) in accordance with a newly issued Town building permit and heritage permit, including all recommendations of the Town's heritage consultants, acting reasonably, in consultation with MSCI's heritage consultant. MSCI further agrees that there shall be no increase in height, density or floor space index of the New Simpson Building from the height, density or floor space as previously existed with the Simpson Building immediately prior to the Demolition. Further, MSCI agrees that there shall be no change in the permitted uses of the New Simpson Building as previously existed with the Simpson Building immediately prior to the Demolition. MSCI shall seek no zoning

Handwritten signature and initials in the bottom right corner of the page.

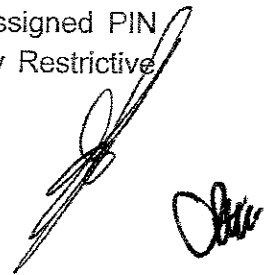
variances or amendments of any kind in its construction of the New Simpson Building. For clarity, this clause does not restrict MSCI, or its successors in title, from seeking zoning variances or amendments after the New Simpson Building is constructed.

8. By January 17, 2020, MSCI shall make best efforts to (a) finalize its building and heritage drawings for the New Simpson Building, and (b) apply to obtain from the Town all required conditional or full building permits based on such finalized drawings. The parties confirm that the building and heritage drawings for 188-192 Main have been submitted to the Town for the purposes of obtaining a revised building permit and that the 194 Main construction work is nearing the Close of Permits.
9. Once MSCI satisfies the requirements under the *Building Code Act* for the issuance of a building permit for the construction of the New Simpson Building, including any requirements pertaining to the Heritage Work, the Town shall take all necessary steps to encourage its Chief Building Official to issue a building permit for the construction of the New Simpson Building (the "**Simpson Permit**"). The Simpson Permit shall allow all construction and other work to proceed in relation to the New Simpson Building, including without limitation, excavation, shoring, foundations, superstructures, roofing, electrical, mechanical, insulation, drywall and the Heritage Work.
10. The Town and MSCI shall work cooperatively, and the Town shall proceed in an expedited manner, to permit MSCI to satisfy the requirements under the *Building Code Act* pertaining to the Heritage Work, in a manner acceptable to the Town's heritage consultants, acting reasonably and in consultation with MSCI's heritage consultants, such that a building permit may be issued in relation to the New Simpson Building, including the Heritage Work.
11. Once MSCI satisfies the requirements under the *Building Code Act* for the issuance of a building permit (amending building permit number P2019-00084) to allow renovations to the buildings at 188-192 Main, the Town shall take all necessary steps to encourage its Chief Building Official to issue a building permit to allow the renovations to the buildings at 188-192 Main (the "**188-192 Permit**") to proceed. The 188-192 Permit shall allow all construction and other work to proceed in relation to the buildings at 188-192 Main, including without limitation, excavation, shoring, foundations, superstructures, roofing, electrical, mechanical, insulation, drywall and heritage-related matters.
12. The Town and MSCI shall work cooperatively, and the Town shall proceed in an expedited manner, to permit MSCI to satisfy the requirements under the *Building Code Act* pertaining to the heritage-related matters at the buildings at 188-192 Main, in a manner acceptable to the Town's heritage consultants, acting reasonably and in consultation with MSCI's heritage consultants, such that a building permit may be

Handwritten signatures in black ink, including a large signature and a smaller one to the right.

issued in relation to the buildings at 188-192 Main, including for heritage-related matters.

13. To address the requirement to reconstruct the Simpson Building, MSCI consents to the registration on title to the Simpson Building Lands of an Amending Site Plan Agreement in the form attached hereto as Schedule "B" (the "**Amending Site Plan Agreement**"). Upon the severance of the Simpson Building Lands from the remainder of the lands currently assigned PIN 03606-0171, the Amending Site Plan Agreement shall be discharged and released from title to all lands formerly composing the lands assigned PIN 03606-0171, except the Simpson Building Lands.
14. MSCI covenants and agrees that it shall not, directly or indirectly, transfer, sell, dispose, mortgage or charge the Simpson Lands prior to the Close of Permits in relation to the New Simpson Building, except as permitted in paragraph 15.
15. Immediately upon the execution of this Further Amendment, MSCI and the Town shall cooperate in registering a restrictive covenant on title to the Simpson Building Lands in the form attached hereto as Schedule "C" (the "**Restrictive Covenant**"), or as may be amended as necessary for land registration purposes. For this purpose, MSCI shall act expeditiously to create and message the Restrictive Covenant to the Town's law clerk and herein authorizes and directs the Town's municipal solicitor and his/her designate to sign, deliver and register electronically on behalf of MSCI the Restrictive Covenant on title to the Simpson Building Lands. The Restrictive Covenant shall prevent the transfer of only the Simpson Building Lands without the consent of the Town. The Town covenants and agrees to act reasonably in assessing whether to grant its consent if requested, and shall consent to any transfer of any lands composing the MSCI Lands from MSCI to MSCI (the "**MSCI Transfer**") to facilitate the Severance (as hereinafter defined), provided that a new restrictive covenant shall be immediately and consecutively registered against the Simpson Building Lands (the "**New Restrictive Covenant**") after the MSCI Transfer, and MSCI shall do all things necessary to effect the registration of the New Restrictive Covenant, including creating and messaging the New Restrictive Covenant to the Town's law clerk. In this regard, MSCI herein authorizes and directs the Town's municipal solicitor and his/her designate to sign, deliver and register electronically on behalf of MSCI the New Restrictive Covenant on title to the Simpson Building Lands. MSCI is aware of the effect of the registration of the Restrictive Covenant and the New Restrictive Covenant and understands that it is a party to and bound by the terms and provisions of the Restrictive Covenant and the New Restrictive Covenant as if it had signed the Restrictive Covenant and the New Restrictive Covenant. Upon the severance of the Simpson Building Lands from the remainder of the lands currently assigned PIN 03606-0171 (the "**Severance**"), if the Restrictive Covenant or the New Restrictive

Handwritten signatures in black ink, including a large signature and a smaller one to the right.

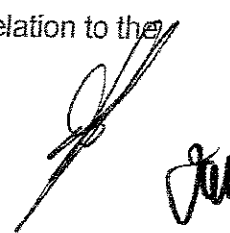
Covenant is reflected on title to the said remainder lands, being 188-192 Main and 194 Main (the "**Remainder Lands**"), the Town shall, within 10 days of receipt of written notice that the Severance has been completed and new PINs assigned to the Main Street Lands, consent to the discharge and release of the Restrictive Covenant or the New Restrictive Covenant, as applicable, from title to the Remainder Lands. The Town covenants and agrees that, within 10 days of the Close of Permits in relation to the New Simpson Building, the Town shall consent to discharge and release the Restrictive Covenant or the New Restrictive Covenant, as applicable, from title to the Simpson Building Lands. After registration of the Restrictive Covenant, the Town shall discharge and release from title its registration of the order to comply registered on title to the Simpson Building Lands on November 6, 2019 as instrument number YR3030425 and the stop work order registered on title to the Simpson Building Lands on November 6, 2019 as instrument number YR3030426 (both orders are hereinafter referred to as the "**Orders**"). Notwithstanding the discharge and release from title of the Orders, the Orders shall continue to be in full force and effect until a building permit is issued for the construction of the New Simpson Building, including any requirements pertaining to the Heritage Work, which the Town shall take all necessary steps to encourage its Chief Building Official to issue once MSCI satisfies the relevant requirements under the *Building Code Act*. The Parties acknowledge that the execution of an acknowledgement & direction shall be required in relation to the registration of the Restrictive Covenant, and if necessary the New Restrictive Covenant, and further agree to comply with all reasonable requests to execute such documentation as necessary to complete the electronic registration contemplated herein.

16. The Town will make all efforts to expedite consideration of applications for permits and/or approvals, and/or closing of permits, relating to the matters contemplated in this Further Amendment.

#### **SECURITY TO ENSURE THE COMPLETION OF ALL MSCI CONSTRUCTION**

17. As security for the completion of construction of the New Simpson Building and the completion of renovations to 188-192 Main and 194 Main, MSCI shall on its execution of this Further Amendment provide the Town with an irrevocable \$300,000.00 letter of credit (the "**LC**") in the form attached hereto as Schedule "D". Within two business days of the Close of Permits for the New Simpson Building, 188-192 Main and/or 194 Main, whichever occurs last, the Town shall take all steps necessary to cancel the LC such that it is no longer in force.

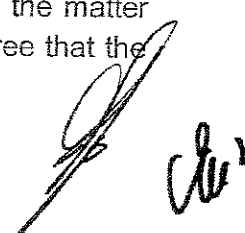
18. MSCI covenants and agrees that it shall do all things necessary, which are in its power, to complete all construction and achieve the Close of Permits in relation to the

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.

New Simpson Building, 188-192 Main and 194 Main by no later than June 30, 2021 (the "Completion Date"). Should it fail to do so, MSCI agrees that the Town shall have the unfettered right commencing on the day after the Completion Date to draw on the LC the sum of \$1,000.00 per day until such Close of Permits is achieved. Should MSCI thereafter fail to complete such construction to allow the Close of Permits within 90 calendar days after the Completion Date, the Town shall have the unfettered right to draw on the entire balance of the LC. MSCI confirms that it is a sophisticated party and that it agrees that this clause is not a penalty but is a genuine pre-estimate of the minimum damages that will arise to the Town as a result of MSCI failing to complete construction to allow the Close of Permits by the date set out herein. MSCI agrees that the Town's damages may exceed the amount of the LC and that this clause is without prejudice to the Town to seek any additional remedy that may be available to it under the Minutes, the Amendment or this Further Amendment or at law due to the failure of MSCI to complete construction to allow the Close of Permits by the date set out herein.

19. Should MSCI fail to complete the New Simpson Building by the Completion Date in accordance with this Further Amendment, MSCI agrees that the Town may complete the reconstruction and agrees that all costs of the Town associated with the Town having to complete the New Simpson Building shall be collectible from MSCI without any form of setoff being claimable by or compensation being payable to MSCI whatsoever. Further, if such costs of the Town are not paid by MSCI then the costs may be added to the tax roll for the Simpson Building Lands and collected in the like manner as taxes in accordance with section 446 of the *Municipal Act, 2001*. For the purposes of proceeding with construction as contemplated in this paragraph, MSCI grants the Town access to the Simpson Building Lands.

20. The Completion Date may be extended if the Town or MSCI are *bona fide* (that is, in good faith) delayed or hindered or prevented from the performance of any term of this Further Amendment by reason of any one or more of the following: labour strikes and walkouts, acts of God (including without limitation, earthquakes, blizzards, floods, hurricanes, lightning, storms and other natural disasters), vandalism, or any other reason whether of a similar nature or not which is not the fault of the party delayed in performing the work or doing the acts required under the terms of this Further Amendment (the "Force Majeure"), then performance of the obligation is excused for the period of the delay and the party so delayed is entitled to perform that obligation within the appropriate time period after the end of the period of delay, provided that "Force Majeure" does not include any delay caused by lack of funds or any delay to the extent it could have been avoided or minimized by the party claiming relief; and provided further that Force Majeure will end, in each case, as soon as the matter mentioned above, ceases to be the cause of the delay. The parties agree that the

Handwritten signatures in blue ink, including a large stylized signature and a smaller signature to its right.

party claiming the benefit of the Force Majeure shall inform the other party in writing promptly on learning of the delay and shall, where possible, use commercially reasonable efforts to mitigate the effect of such delay.

#### **RELINQUISHMENT OF BENEFITS REMAINING DUE TO MSCl UNDER THE MINUTES**

21. As a direct result of the Demolition, MSCl agrees that the CIP funding of \$100,000.00 as referred to in paragraphs 10 and 31 of the Minutes is hereby agreed to be revoked without any form of compensation being payable to MSCl.

#### **PAYMENT OF A PENALTY FINE TO THE TOWN BY MSCl**

22. MSCl fully admits that the Demolition was unauthorized under the *Acts*.

23. In lieu of the Town proceeding with a prosecution of MSCl under the *Acts* and to avoid the time and expense involved in such a prosecution, MSCl agrees that it shall deliver payment to the Town of \$100,000.00 on the date of execution of this Further Amendment.

24. Provided MSCl complies with the terms of this Further Amendment, the Town shall not, directly or indirectly, commence, facilitate or encourage any prosecutions (whether pursuant to the *Provincial Offences Act*, the *Acts*, or otherwise), legal proceedings or punitive actions against MSCl, any of MSCl's officers or directors, or any other person or entity, in relation to:

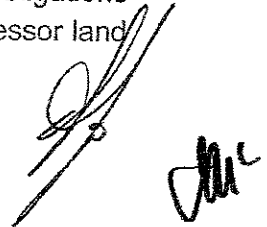
- a. The demolition of the Simpson Building;
- b. The Orders to Comply and Stop Work Orders issued on or about October 11, 2019 in relation to the various lands composing the MSCl Lands; and/or
- c. The events and conduct giving rise to said demolition and Orders

(collectively, the "**Main Street Events and Conduct**").

25. Subject to the terms of this Further Amendment, and provided MSCl complies with the terms of this Further Amendment, the Town shall not take the position that the Main Street Events and Conduct render any terms of the Minutes (as revised by the Amendment and this Further Amendment) void or unenforceable.

#### **CONFIRMATION OF TERMS RUNNING WITH THE LAND**

26. For clarity, and notwithstanding the letter from counsel for the Town to MSCl dated October 21, 2019, the terms of the Amendment describing the benefits and obligations in the Minutes which will be binding upon and enure to the benefit of successor land

Handwritten signatures in black ink, including a large signature and a smaller one to the right.



owners continue in full force and effect, save and except with respect to the CIP funding of \$100,000.00 as revoked herein. For clarity, subsequent owners of the MSCI Lands shall be permitted to apply for CIP funding in accordance with the requirements of the CIP funding program.

27. The Town shall on the signing of this Further Amendment deliver a letter (attached hereto as Schedule "E") addressed to MSCI confirming that Schedule A to the Amendment accurately lists the benefits and obligations in the Minutes that will be binding upon and enure to the benefit of successor owners of the MSCI Lands, save and except with respect to the CIP funding of \$100,000.00 as revoked herein, although subsequent owners of the MSCI Lands shall be permitted to apply for CIP funding in accordance with the requirements of the CIP funding program.

#### **PUBLIC ADMISSION OF RESPONSIBILITY**

28. The following statement of MSCI may be used by the Town in a media release after the signing of this Further Amendment: "Main Street Clock Inc. acknowledges and regrets that the Simpson Building was taken down without proper permissions. We accept the penalties and conditions being imposed by the Town and we are committed to a full heritage rebuild and the completion of the adjacent restorations." To the extent that the Town uses or reproduces MSCI's statement, it shall be used or reproduced in its entirety.

#### **GENERAL**

29. For greater clarity, where an obligation in the Minutes (as revised by the Amendment and this Further Amendment) is identified as attaching to a particular parcel of land forming part of the lands currently assigned PIN 03606-0171 (e.g. sections 6 and 7 of this Further Amendment regarding the New Simpson Building on the Simpson Building Lands), in the event of a severance of that parcel of land from the remainder of the lands currently assigned PIN 03606-0171, the obligation shall apply to and only to the registered owner(s) of the severed parcel of land.
30. Except as set out in this Further Amendment, the Parties shall bear their own costs in relation to the negotiation and implementation of this Further Amendment.
31. This Further Amendment shall be governed and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Handwritten signatures in black ink, located in the bottom right corner of the page. There are two distinct signatures, one larger and more stylized, and one smaller and more cursive.

32. The Minutes, the Amendment and this Further Amendment are and continue to be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns and transferees.
33. If any term or provision of this Further Amendment is invalid, illegal or unenforceable, such invalidity, illegality or unenforceability will not affect any other term or provision of this Further Amendment.
34. This Further Amendment may be executed in counterparts, which together shall constitute a complete set of the Further Amendment. Executed counterparts may be delivered by email and shall be considered originals for all purposes. Once executed by both parties, this Further Amendment shall be of full force and effect.
35. The parties consent to publish this Further Amendment on the Town's website after execution.

[The balance of this page is left intentionally blank]

Handwritten signature and initials in black ink, located in the bottom right corner of the page.

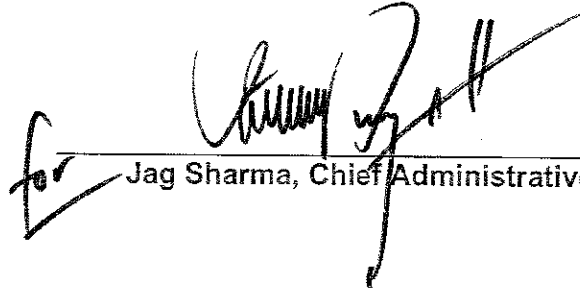
This Further Amendment is effective on the date first written above.

**CORPORATION OF THE TOWN OF NEWMARKET**

Approved by Council of the  
Town of Newmarket in  
Closed Session December  
2, 2019, via Closed Session  
Legal Report 2019-13 dated  
December 2, 2019

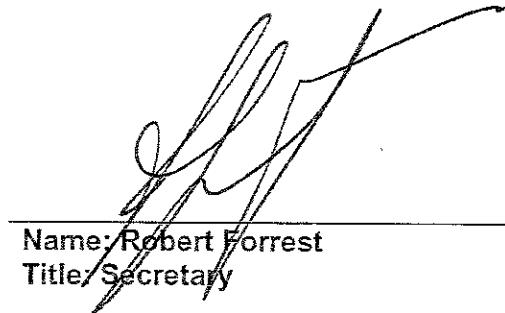


Per:

  
\_\_\_\_\_  
Jag Sharma, Chief Administrative Officer

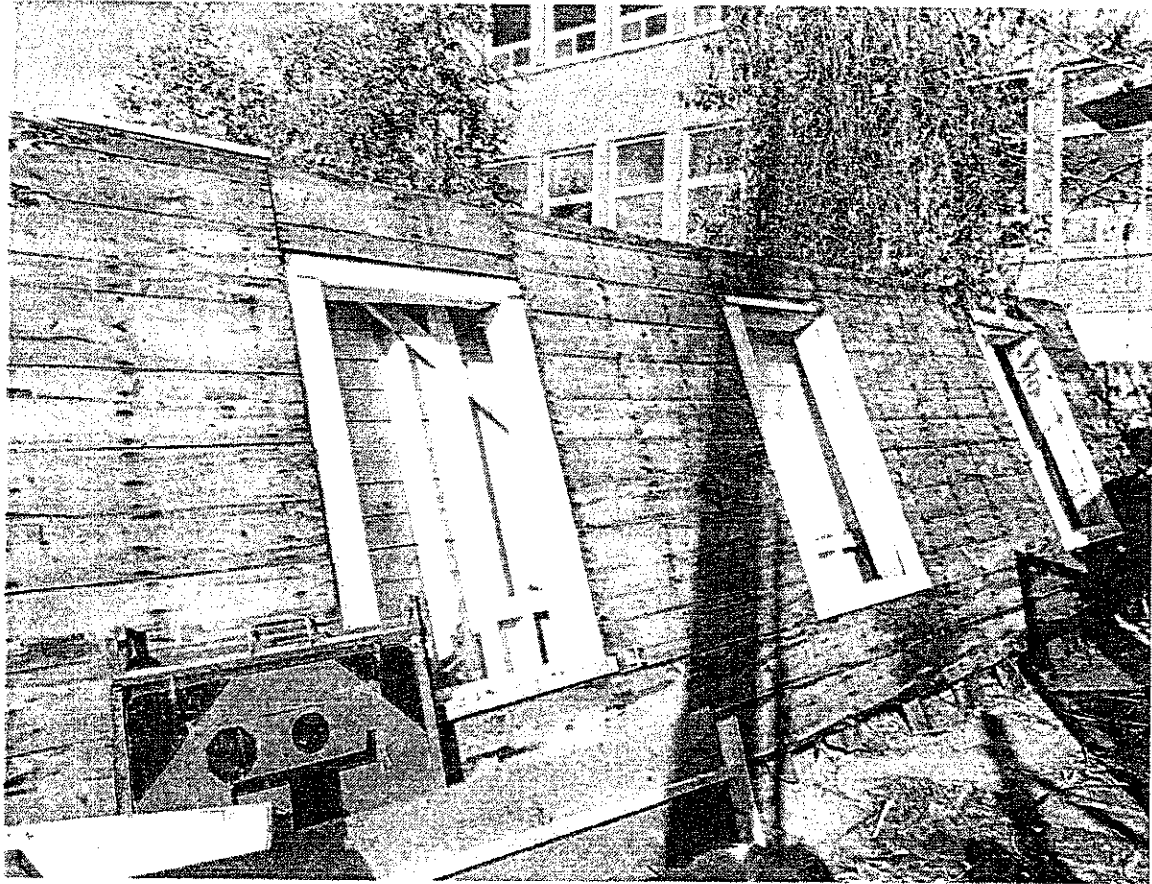
**MAIN STREET CLOCK INC.**

Per:

  
\_\_\_\_\_  
Name: Robert Forrest  
Title: Secretary



SCHEDULE A: Photograph of Front Façade



*[Handwritten signature]*  
*[Handwritten initials]*

SCHEDULE B: Amending Site Plan Agreement

A handwritten signature in black ink, consisting of several overlapping loops and a final flourish, located in the bottom right corner of the page.

AMENDING SITE PLAN AGREEMENT

THIS AGREEMENT made in quintuplicate this 17<sup>th</sup> day of January A.D., 2020.

**BETWEEN:**

MAIN STREET CLOCK INC.

a Company incorporated under the laws of the Province of Ontario

hereinafter called the "Owner"

OF THE FIRST PART

- and -

CORPORATION OF THE TOWN OF NEWMARKET

hereinafter called the "Town"

OF THE SECOND PART

**WHEREAS** the Owner warrants that it is the owner of lands in the Town of Newmarket, in the Regional Municipality of York, as more particularly described in Schedule "A" attached hereto and forming part of this agreement (the "**Agreement**"), and municipally known as 184 to 194 Main Street South, inclusive;

**AND WHEREAS** for the purposes of clarity:

- (a) the lands municipally known as 184 and 186 Main Street South, and legally described as Part 1 on Plan 65R-38580 shall be hereinafter referred to as the "**Simpson Building Lands**";
- (b) the building previously located and demolished (the "**Demolition**") on the Simpson Building Lands shall be hereinafter referred to as the "**Simpson Building**";
- (c) the lands municipally known as 188, 190 and 192 Main Street South, and legally described as Part 4 on Plan 65R-38580, shall be hereinafter referred as "**188-192 Main**";
- (d) the lands municipally known as 194 Main Street South, and legally described as Part 5 on Plan 65R-38580, shall be hereinafter referred to as "**194 Main**";



(e) the Simpson Building Lands, 188-192 Main, and 194 Main shall be hereinafter, collectively, referred to as the "**Subject Lands**";

**AND WHEREAS** the Owner has previously entered into (a) minutes of settlement dated May 2, 2018, hereinafter referred to as the "**Minutes**", (b) a Site Plan Agreement with the Town dated May 2, 2018, hereinafter referred to as the "**Site Plan Agreement**", and (c) an amendment to the Minutes dated August 26, 2019, hereinafter referred to as the "**Amendment**";

**AND WHEREAS** in accordance with a further amendment to the Minutes (the "**Further Amendment**") executed between the parties on January 17, 2020, it is desirable to amend the Site Plan Agreement for the reconstruction of the Simpson Building;

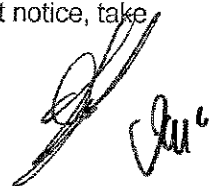
**AND WHEREAS** Section 41(10) of the *Planning Act* permits this Agreement to be registered on title to the Subject Lands;

**NOW THEREFORE** in consideration of the mutual covenants and agreements herein contained, the parties hereto agree, each with the other, as follows:

1. The recitals herein contained are true and correct in substance and in fact.
2. This Agreement applies only to the reconstruction of the Simpson Building and the completion of renovations of the buildings on 188-192 Main and 194 Main as contemplated in the Further Amendment.
3. The terms and conditions of the Site Plan Agreement continue to apply without modification unless specifically amended by this Agreement.
4. The Owner covenants and agrees that no building or structure will be erected or constructed on the Simpson Building Lands, except in conformity with the site plan (the "**Site Plan**"), buildings elevation plan (the "**Buildings Elevation Plan**") and the heritage plans (the "**Heritage Plans**"), all to be provided by the Owner to the Town as required in advance of any construction or commencement of work as set out in this Agreement, and as reviewed and/or approved by the Director of Planning and Building Services and/or the Chief Building Official. These plans shall become schedules to this Agreement.

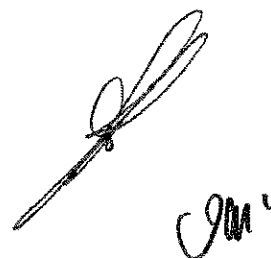

5. The terms set out in Schedule "B", which are reproduced from the Further Amendment, form part of this Agreement, and any reference to "MSCI" therein shall mean the Owner.
6. The Owner covenants and agrees to carry out all the works and install all the services in accordance with paragraphs 2 to 4 of Schedule "B" (the "Works"), including without limitation submission to the Town of the Site Plan, Buildings Elevation Plan and Heritage Plans as set out in Schedule "B".
7. The Owner acknowledges that any approvals by the Town or its officials does not relieve the Owner from obtaining those approvals required by any other governmental authority.
8. The Owner covenants and agrees to retain one or more qualified professionals to certify in writing that the Works were constructed in accordance with the plans and reports as approved by the Town and the Town's heritage consultant.
9. Notwithstanding the approval by the Town of this Agreement and any related plans, drawings or specifications, the parties agree that the Town shall not in any way be responsible for the submitted design and the Owner shall bear sole responsibility for the soundness of the design and for ensuring that the Works required to be done will function as intended.
10. In order to guarantee the due performance of the Works, the Owner shall forthwith upon execution of this Agreement provide the Town with a letter of credit drawn upon a Chartered Bank in Canada as set out in Schedule "B" to this Agreement. The letter of credit may be drawn upon by the Town in the manner set out in Schedule "B" to this Agreement. For clarity, the letter of credit referred to in this Agreement and the letter of credit referred to in the Further Amendment are one and the same letter of credit.
11. The Owner covenants and agrees to ensure that the existing streets within the Town of Newmarket and, in particular, Main Street South is kept free and clear of mud, dust or other such debris related to the Works, all to the satisfaction of the Director of Engineering Services, failing which, upon 12 hours' notice, the Town shall be at liberty to perform the work to keep said streets free and clear at the expense of the Owner. Notwithstanding the notice provision provided within this section, if as a result of the Owner's failure to comply with this paragraph, in the sole opinion of the Director of Engineering Services an emergency situation exists or the health and safety of the public is at risk, then it is understood and agreed that the Director of Engineering Services may, without notice, take





such action as it considers necessary at the expense of the Owner, which expense may be collected by the Town in like manner as municipal taxes.

12. The Owner covenants and agrees that no vehicles that service or access the Subject Lands may stop or park or unload on any municipal and/or regional road in the Town for an unreasonable length of time under the circumstances, and the Owner hereby agrees to advise and enforce such vehicular restrictions upon vehicles that enter and exit the Subject Lands.
13. The Owner covenants and agrees to contain refuse and/or garbage within the Subject Lands. The Owner further covenants and agrees to be completely responsible for the disposal and pick up of said refuse and/or garbage.
14. The Owner covenants and agrees to comply with the terms of the Town of Newmarket's Noise by-laws.
15. The Owner covenants and agrees to pay to the Town building and permit fees related to the development contemplated by this Agreement, save and except for such fees related to and waived in the Site Plan Agreement. The Owner further covenants and agrees to pay the Town's registration fees related to the registration and discharge of documents contemplated under this Agreement. The Owner covenants and agrees not to transfer ownership of the Subject Lands until this Agreement has been registered on title.
16. The Owner acknowledges that it maintains insurance with a financially sound and reputable insurance company in relation to the construction work being carried out at the Simpson Building Lands, 188-192 Main and 194 Main.
17. Nothing in this Agreement shall relieve the Owner from obtaining approvals required by and/or payment of any levies charged by any other governmental authority.
18. If any term of this Agreement is found to be invalid, illegal, or unenforceable by a court having the jurisdiction to do so, that term is to be considered to have been severed from this Agreement and this Agreement remains in force unaffected by that finding or by the severance of that term.
19. In this Agreement, unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine gender and a corporation.

A handwritten signature in black ink, appearing to be 'J.M.', is located in the bottom right corner of the page.

20. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada which may be applicable to a party in the Province of Ontario.
21. The Owner hereby agrees that this Agreement, together with any schedules thereto, will be registered upon title to the Subject Lands. The covenants, agreements, conditions and undertakings herein contained on the part of the Owner shall run with the Subject Lands and shall be binding upon it, its successors and assigns as owners and occupiers from time to time and this covenant shall be to the benefit of the Town and its lands and highways appurtenant and adjacent to the Subject Lands.
22. For greater clarity, where an obligation in the Site Plan Agreement is identified as attaching to a particular parcel of land forming part of the lands currently assigned PIN 03606-0171, in the event of a severance of that parcel of land from the remainder of the lands currently assigned PIN 03606-0171, the obligation shall apply to and only to the registered owner(s) of the severed parcel of land.
23. All other terms and conditions of the Site Plan Agreement, as amended, shall continue in full force and effect.
24. This Agreement shall enure to the benefit of the Parties hereto, their successors and assigns.
25. This Agreement is effective on the date first written above.

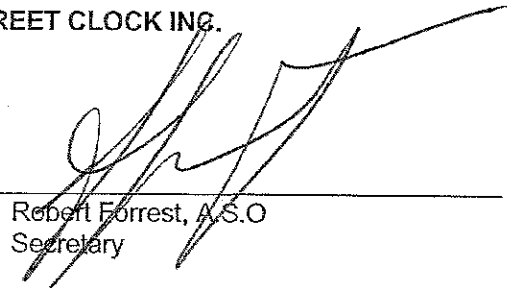
[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a smaller, less distinct signature.

IN WITNESS WHEREOF the Parties hereto have hereunto affixed their Corporate Seals  
under the hands of their proper officers duly authorized in that behalf.

**MAIN STREET CLOCK INC.**

Per:

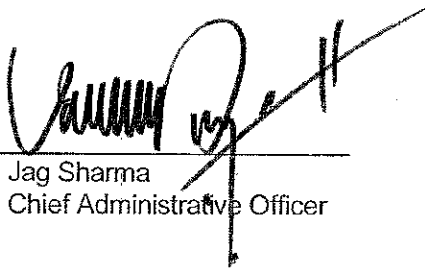


Name: Robert Forrest, A.S.O  
Title: Secretary

I/We have authority to bind the Corporation

**CORPORATION OF THE TOWN OF NEWMARKET**

Per:



for Name: Jag Sharma  
Title: Chief Administrative Officer

Authorized by Joint Closed Session Staff  
Report 2019-13 presented to Committee  
of the Whole on December 2, 2019, and  
adopted and ratified by Council on  
December 2, 2019



SCHEDULE "A"

**184/186 Main Street South**

PART OF PIN 03606-0171(LT)

PT LT 50 PL 81; PT LT 51 PL 81, DESIGNATED AS PT 1, 65R38580; NEWMARKET.

**188/190/192 Main Street South**

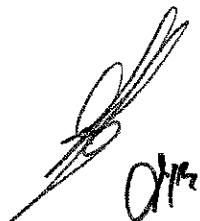
PART OF PIN 03606-0171(LT)

PT LT 50 PL 81; PT LOT 51 PL 81, DESIGNATED AS PT 4, 65R38580; NEWMARKET.

**194 Main Street South**

PART OF PIN 03606-0171(LT)

PT LT 51 PL 81; PT LT 52 PL 81, DESIGNATED AS PT 5, 65R38580; NEWMARKET.

Handwritten signature and initials in the bottom right corner of the page.

SCHEDULE "B"**RECONSTRUCTION OF THE SIMPSON BUILDING AND THE COMPLETION OF RENOVATIONS OF 188-192 MAIN AND 194 MAIN**

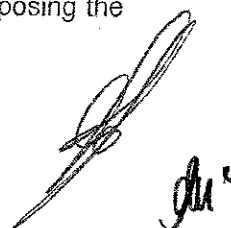
1. The term "**Close of Permits**" shall mean that, for a specified building, the Town's Chief Building Official, acting reasonably and expeditiously, has closed all building and heritage permits in relation to that building, and for greater clarity, Close of Permits shall be achieved when:
  - a. Structural work, insulation, drywall, convenience lighting, heating and the storefront, as applicable, are completed;
  - b. In the case of the New Simpson Building, the Front Façade has been incorporated into the New Simpson Building as required by section 3 below;
  - c. MSCI's architect, structural engineer(s), mechanical/electrical consultant and/or heritage consultant, as required by the circumstances, have prepared a completion letter which has been provided to the Town's Chief Building Official;
  - d. The Town has conducted a final building permit inspection to its satisfaction; and
  - e. The Town has conducted a final heritage permit inspection to its satisfaction.

For greater clarity, an occupancy permit is not required for Close of Permits to be achieved.

2. MSCI confirms that the front façade of the Simpson Building (the "**Front Façade**"), depicted in the photograph attached as a schedule to the Further Amendment, was retained by it together with the Front Façade window components (including but not limited to the glass panes, sashes, stiles, muntins, rails, jambs and sills that were removed prior to the Demolition for restoration by an MSCI contractor, hereinafter referred to as the "**Front Façade Windows**") and will be incorporated into a reconstruction of the Simpson Building (the "**New Simpson Building**"). MSCI shall be permitted to take all necessary steps to ensure the Front Façade is preserved from further wear and tear, elemental factors and vandalism.
3. MSCI shall incorporate the Front Façade and the Front Façade Windows into the New Simpson Building based upon the requirements of the Town's heritage consultants, acting reasonably, in consultation with MSCI's heritage consultant (the "**Heritage Work**"). The remainder of the New Simpson Building may use new materials, as prescribed by MSCI's architect and as permitted by the applicable Town-issued permits and the Ontario Building Code.
4. MSCI shall construct the New Simpson Building in accordance with new drawings to be submitted to the Town for building permit approval and will recreate the building envelope of the Simpson Building as closely as reasonably possible to the configuration which existed immediately prior to the Demolition (subject to the provisions of the Ontario Building Code which may require the New Simpson Building to extend beyond the building envelope of the Simpson Building, such as accessible entries) in accordance with a newly issued Town building permit and heritage permit, including all recommendations of the Town's heritage consultants, acting reasonably, in consultation with MSCI's heritage consultant. MSCI further agrees that there shall be no increase in height, density or floor space index of the New Simpson Building from the height, density or floor space as previously existed with the Simpson Building immediately prior to the Demolition. Further, MSCI agrees that there shall be no change in the permitted uses of the New Simpson Building as previously existed with the Simpson Building immediately prior to the Demolition. MSCI shall seek no zoning variances or amendments of any kind in its construction of the New Simpson Building. For clarity, this clause does not restrict MSCI, or its successors in title, from seeking zoning variances or amendments after the New Simpson Building is constructed.



5. By January 17, 2020, MSCl shall make best efforts to (a) finalize its building and heritage drawings for the New Simpson Building, and (b) apply to obtain from the Town all required conditional or full building permits based on such finalized drawings. The parties confirm that the building and heritage drawings for 188-192 Main have been submitted to the Town for the purposes of obtaining a revised building permit and that the 194 Main construction work is nearing the Close of Permits.
6. Once MSCl satisfies the requirements under the *Building Code Act* for the issuance of a building permit for the construction of the New Simpson Building, including any requirements pertaining to the Heritage Work, the Town shall take all necessary steps to encourage its Chief Building Official to issue a building permit for the construction of the New Simpson Building (the "**Simpson Permit**"). The Simpson Permit shall allow all construction and other work to proceed in relation to the New Simpson Building, including without limitation, excavation, shoring, foundations, superstructures, roofing, electrical, mechanical, insulation, drywall and the Heritage Work.
7. The Town and MSCl shall work cooperatively, and the Town shall proceed in an expedited manner, to permit MSCl to satisfy the requirements under the *Building Code Act* pertaining to the Heritage Work, in a manner acceptable to the Town's heritage consultants, acting reasonably and in consultation with MSCl's heritage consultants, such that a building permit may be issued in relation to the New Simpson Building, including the Heritage Work.
8. Once MSCl satisfies the requirements under the *Building Code Act* for the issuance of a building permit (amending building permit number P2019-00084) to allow renovations to the buildings at 188-192 Main, the Town shall take all necessary steps to encourage its Chief Building Official to issue a building permit to allow the renovations to the buildings at 188-192 Main (the "**188-192 Permit**") to proceed. The 188-192 Permit shall allow all construction and other work to proceed in relation to the buildings at 188-192 Main, including without limitation, excavation, shoring, foundations, superstructures, roofing, electrical, mechanical, insulation, drywall and heritage-related matters.
9. The Town and MSCl shall work cooperatively, and the Town shall proceed in an expedited manner, to permit MSCl to satisfy the requirements under the *Building Code Act* pertaining to the heritage-related matters at the buildings at 188-192 Main, in a manner acceptable to the Town's heritage consultants, acting reasonably and in consultation with MSCl's heritage consultants, such that a building permit may be issued in relation to the buildings at 188-192 Main, including for heritage-related matters.
10. To address the requirement to reconstruct the Simpson Building, MSCl consents to the registration on title to the Simpson Building Lands of this Agreement. Upon the severance of the Simpson Building Lands from the remainder of the lands currently assigned PIN 03606-0171, this Agreement shall be discharged and released from title to all lands formerly composing the lands assigned PIN 03606-0171, except the Simpson Building Lands.
11. MSCl covenants and agrees that it shall not, directly or indirectly, transfer, sell, dispose, mortgage or charge the Simpson Lands prior to the Close of Permits in relation to the New Simpson Building, except as permitted in paragraph 12.
12. MSCl and the Town shall cooperate in registering a restrictive covenant on title to the Simpson Building Lands in the form attached as a schedule to the Further Amendment (the "**Restrictive Covenant**"), or as may be amended as necessary for land registration purposes. For this purpose, MSCl shall act expeditiously to create and message the Restrictive Covenant to the Town's law clerk and herein authorizes and directs the Town's municipal solicitor and his/her designate to sign, deliver and register electronically on behalf of MSCl the Restrictive Covenant on title to the Simpson Building Lands. The Restrictive Covenant shall prevent the transfer of only the Simpson Building Lands without the consent of the Town. The Town covenants and agrees to act reasonably in assessing whether to grant its consent if requested, and shall consent to any transfer of any lands composing the



lands designated as Parts 1, 2, 3, 4, 5, 6 and 7 on Plan 65R-38580 from MSCI to MSCI (the "**MSCI Transfer**") to facilitate the Severance (as hereinafter defined), provided that a new restrictive covenant shall be immediately and consecutively registered against the Simpson Building Lands (the "**New Restrictive Covenant**") after the MSCI Transfer, and MSCI shall do all things necessary to effect the registration of the New Restrictive Covenant, including creating and messaging the New Restrictive Covenant to the Town's law clerk. In this regard, MSCI herein authorizes and directs the Town's municipal solicitor and his/her designate to sign, deliver and register electronically on behalf of MSCI the New Restrictive Covenant on title to the Simpson Building Lands. MSCI is aware of the effect of the registration of the Restrictive Covenant and the New Restrictive Covenant and understands that it is a party to and bound by the terms and provisions of the Restrictive Covenant and the New Restrictive Covenant as if it had signed the Restrictive Covenant and the New Restrictive Covenant. Upon the severance of the Simpson Building Lands from the remainder of the lands currently assigned PIN 03606-0171 (the "**Severance**"), if the Restrictive Covenant or the New Restrictive Covenant is reflected on title to the said remainder lands, being 188-192 Main and 194 Main (the "**Remainder Lands**"), the Town shall, within 10 days of receipt of written notice that the Severance has been completed and new PINs assigned to the lands currently assigned PIN 03606-0171, consent to the discharge and release of the Restrictive Covenant or the New Restrictive Covenant, as applicable, from title to the Remainder Lands. The Town covenants and agrees that, within 10 days of the Close of Permits in relation to the New Simpson Building, the Town shall consent to discharge and release the Restrictive Covenant or the New Restrictive Covenant, as applicable, from title to the Simpson Building Lands. After registration of the Restrictive Covenant, the Town shall discharge and release from title its registration of the order to comply registered on title to the Simpson Building Lands on November 6, 2019 as instrument number YR3030425 and the stop work order registered on title to the Simpson Building Lands on November 6, 2019 as instrument number YR3030426 (both orders are hereinafter referred to as the "**Orders**"). Notwithstanding the discharge and release from title of the Orders, the Orders shall continue to be in full force and effect until a building permit is issued for the construction of the New Simpson Building, including any requirements pertaining to the Heritage Work, which the Town shall take all necessary steps to encourage its Chief Building Official to issue once MSCI satisfies the relevant requirements under the *Building Code Act*. The Parties acknowledge that the execution of an acknowledgement & direction shall be required in relation to the registration of the Restrictive Covenant, and if necessary the New Restrictive Covenant, and further agree to comply with all reasonable requests to execute such documentation as necessary to complete the electronic registration contemplated herein.

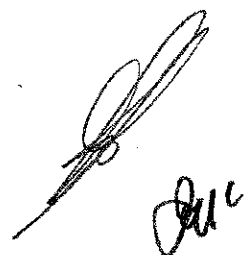
13. The Town will make all efforts to expedite consideration of applications for permits and/or approvals, and/or closing of permits, relating to the matters contemplated in this Agreement.

#### **SECURITY TO ENSURE THE COMPLETION OF ALL MSCI CONSTRUCTION**

14. As security for the completion of construction of the New Simpson Building and the completion of renovations to 188-192 Main and 194 Main, MSCI shall on its execution of the Further Amendment provide the Town with an irrevocable \$300,000.00 letter of credit (the "**LC**") in the form attached as a schedule to the Further Amendment. Within two business days of the Close of Permits for the New Simpson Building, 188-192 Main and/or 194 Main, whichever occurs last, the Town shall take all steps necessary to cancel the LC such that it is no longer in force.
15. MSCI covenants and agrees that it shall do all things necessary, which are in its power, to complete all construction and achieve the Close of Permits in relation to the New Simpson Building, 188-192 Main and 194 Main by no later than June 30, 2021 (the "**Completion Date**"). Should it fail to do so, MSCI agrees that the Town shall have the unfettered right commencing on the day after the Completion Date to draw on the LC the sum of \$1,000.00 per day until such Close of Permits is achieved. Should MSCI thereafter fail to complete such construction to allow the Close of Permits within 90 calendar days after the Completion

Date, the Town shall have the unfettered right to draw on the entire balance of the LC. MSCI confirms that it is a sophisticated party and that it agrees that this clause is not a penalty but is a genuine pre-estimate of the minimum damages that will arise to the Town as a result of MSCI failing to complete construction to allow the Close of Permits by the date set out herein. MSCI agrees that the Town's damages may exceed the amount of the LC and that this clause is without prejudice to the Town to seek any additional remedy that may be available to it under the Minutes, the Amendment, this Further Amendment, this Agreement or at law due to the failure of MSCI to complete construction to allow the Close of Permits by the date set out herein.

16. Should MSCI fail to complete the New Simpson Building by the Completion Date in accordance with the Further Amendment, MSCI agrees that the Town may complete the reconstruction and agrees that all costs of the Town associated with the Town having to complete the New Simpson Building shall be collectible from MSCI without any form of setoff being claimable by or compensation being payable to MSCI whatsoever. Further, if such costs of the Town are not paid by MSCI then the costs may be added to the tax roll for the Simpson Building Lands and collected in the like manner as taxes in accordance with section 446 of the *Municipal Act, 2001*. For the purposes of proceeding with construction as contemplated in this paragraph, MSCI grants the Town access to the Simpson Building Lands.
17. The Completion Date may be extended if the Town or MSCI are *bone fide* (that is, in good faith) delayed or hindered or prevented from the performance of any term of the Further Amendment or this Agreement by reason of any one or more of the following: labour strikes and walkouts, acts of God (including without limitation, earthquakes, blizzards, floods, hurricanes, lightning, storms and other natural disasters), vandalism, or any other reason whether of a similar nature or not which is not the fault of the party delayed in performing the work or doing the acts required under the terms of the Further Amendment or this Agreement (the "**Force Majeure**"), then performance of the obligation is excused for the period of the delay and the party so delayed is entitled to perform that obligation within the appropriate time period after the end of the period of delay, provided that "Force Majeure" does not include any delay caused by lack of funds or any delay to the extent it could have been avoided or minimized by the party claiming relief; and provided further that Force Majeure will end, in each case, as soon as the matter mentioned above, ceases to be the cause of the delay. The parties agree that the party claiming the benefit of the Force Majeure shall inform the other party in writing promptly on learning of the delay and shall, where possible, use commercially reasonable efforts to mitigate the effect of such delay.





SCHEDULE C: Restrictive Covenant



A handwritten signature in black ink, appearing to be 'J. J. J.', located in the bottom right corner of the page.

This document has not been submitted and may be incomplete.

**Properties**

PIN	03606 - 0171 LT	<input checked="" type="checkbox"/> Affects Part of Prop
Description	PT LT 50 PL 81; PT LT 51 PL 81 DESIGNATED AS PT 1, 65R38580, NEWMARKET.	
Address	NEWMARKET	

**Applicant(s)**

Name MAIN STREET CLOCK INC.

Address for Service



I, [Redacted] have the authority to bind the corporation.

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

**Statements**

Schedule: Benefitting: FIRSTLY PT MAIN ST PL 222 NEWMARKET; PT LT 39 PL 81 NEWMARKET; PT LT 12 W/S MAIN ST PL 222 NEWMARKET AS IN NE16141; PT LT 48 PL 81 NEWMARKET PT 1 65R2617; SECONDLY, PT LT 93 CON 1 WHITCHURCH; PT LT 94 CON 1 WHITCHURCH AKA MAIN ST (FORCED ROAD) AS SHOWN ON PLAN 81; BEING MAIN ST BTN WATER ST AND QUEEN ST; NEWMARKET, being all of the lands assigned P.I.N. 03608-0001(LT).

Burdened: PT LT 50 PL81; PT LT 51 PL 81 DESIGNATED AS PT 1, 65R38580; NEWMARKET, being part of the lands assigned P.I.N. 03606-0171(LT).

I Christopher James Sivry solicitor make the following law statement Main Street Clock Inc. the registered owner of the burdened lands set out in the Properties section of this document, hereby request the Land Registrar to make the following entry in the property register for the subject lands in the Land Registry Office for the Land Titles Division of York Region (No. 65): "NO TRANSFER OR CHARGE OF THE LANDS DESIGNATED AS PT 1, 65R38580 SHALL BE REGISTERED WITHOUT THE CONSENT OF THE MUNICIPAL SOLICITOR FOR THE CORPORATION OF THE TOWN OF NEWMARKET." This application is not being made for any fraudulent purposes.

**File Number**

Applicant Client File Number : RESTRICTION-LAND 184/186 MAIN ST S NMKT

SCHEDULE D: Form of Letter of Credit

A handwritten signature in black ink, appearing to be "J. J. J.", located in the bottom right corner of the page.

**Irrevocable  
Standby Letter of Credit No.:**

**Beneficiary:**  
Corporation of the Town of  
Newmarket  
395 Mulock Drive, Box 328, STN Main  
Newmarket, ON L3Y 4X7 Canada

**Applicant:**  
Main Street Clock Inc.

**Date of Issue:**  
January 13, 2020

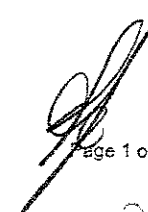
**Date and Place of Expiry:**  
December 31, 2021 Toronto

**Amount:**  
CAD 300,000.00 Three Hundred Thousand Canadian Dollars

We hereby authorize you to draw on [REDACTED]  
[REDACTED] for the account of Main Street Clock Inc. up to an aggregate amount  
of CAD300,000.00 (Three Hundred Thousand Canadian Dollars) available on demand.

Pursuant to the request of our customer, Main Street Clock Inc., we, [REDACTED]  
hereby establish and give you an Irrevocable Letter of Credit in your favour in the above amount which may be  
drawn on by you at any time and from time to time, upon written demand for payment made upon us by you which  
demand we shall honour without enquiring whether you have the right as between yourself and the said customer  
to make such demand, and without recognizing any claim of our said customer, or objection by it to payment by  
us.

Demand shall be by way of a letter signed by the Treasurer of the Corporation of the Town of Newmarket under  
the corporate seal attached to which shall be the original Letter of Credit. Presentation shall be made to [REDACTED]  
[REDACTED]

  
[REDACTED]

This Letter of Credit we understand relates to the customer's obligations set out in an Agreement between the customer and the Corporation of the Town of Newmarket relating to proposed building at 184-186 Main Street South to be constructed by June 30, 2021 and to ensure it incorporates the preserved heritage facade in a manner acceptable to the Town.

The amount of this Letter of Credit may be reduced from time to time as advised by notice in writing given to us by the Treasurer of the Corporation of the Town of Newmarket.

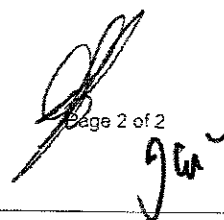
This Letter of Credit will continue in force until December 31, 2021, but shall be subject to the condition hereinafter set forth.

It is a condition of this Letter of Credit that it shall be deemed to be automatically extended without amendment from year to year from the present or any future expiration date hereof, unless at least thirty (30) days prior to the present or any future expiration date, we notify you in writing by registered mail that we elect not to consider this Letter of Credit to be renewable for any additional period

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce ("UCP 600"), current at the time of issuance of this Letter of Credit.

Regards,

\_\_\_\_\_  
Authorised Signature(s)

Handwritten signature and initials in the bottom right corner of the page.

SCHEDULE E: Letter from Town to MSCI

A handwritten signature in black ink, appearing to be "Jaw", is located in the bottom right corner of the page. The signature is written in a cursive style with a large initial letter.



Paul H. Voorn, B.A. (Hons.), LL.B.  
Associate Solicitor  
Town of Newmarket  
395 Mulock Drive  
P.O. Box 328  
Newmarket, ON L3Y 4X7

pvoorn@newmarket.ca  
tel.: 905-953-5300, Ext. 2436  
fax: 905-953-5136

January 17, 2020

Main Street Clock Inc.

Attention: [REDACTED]

Re: **Further Amended Minutes of Settlement dated January 17, 2020 (the "Further Amended Minutes")**  
**178, 180, 184, 186, 188, 190, 192 and 194 Main Street (the "MSCI Lands")**

I write further to the Minutes of Settlement dated May 2, 2018, (the "Minutes"), the Amended Minutes of Settlement dated August 26, 2019 (the "Amended Minutes") and the Further Amended Minutes.

This will confirm that Schedule A to the Amended Minutes accurately list the benefits and obligations in the Minutes that are binding upon and enure to the benefit of successor owners of the MSCI Lands, save and except for the Town of Newmarket CIP funding of \$100,000.00 that was revoked under the terms of the Further Amended Minutes.

Although the provision of CIP funding under the Minutes was revoked by the terms of the Further Amended Minutes, this revocation does not prevent subsequent owners of the MSCI Lands from applying for CIP funding in accordance with the requirements of the CIP funding program.

Yours truly,

Paul H. Voorn, B.A. (Hons.), LL.B.  
Associate Solicitor  
PHV/ms

cc: Chris Kallio, Economic Development Officer

