

**AMENDED MINUTES OF SETTLEMENT dated August 26, 2019.**

**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 (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 (Parts 1, 4 and 5 on Plan 65R-38580, hereinafter the "**Main Street Buildings**", 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 indicated that it would be seeking consents to sever the MSCI Lands into multiple individual parcels for sale to potentially multiple future owners, which consents were granted on June 19, 2019;
- E. It is necessary to clarify which (i) benefits granted to MSCI in the Minutes, and (ii) obligations agreed to by MSCI in the Minutes, will run with which new parcels of land;
- F. There are a number of other housekeeping amendments to the Minutes which both parties agree need to be made in order to properly reflect the original intention of the parties; and
- G. MSCI and the Town therefore wish to wish to amend the Minutes.

**NOW THEREFORE** in consideration of the mutual promises and covenants contained in the Minutes and these Amended Minutes of Settlement (this “**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 Amendment, the Minutes continue in full force and effect.
- 3. Initially capitalized terms that are not defined in this Amendment have the meanings given to those terms in the Minutes.

**APPLICABILITY OF MINUTES TO SUCCESSOR(S) IN TITLE TO THE MSCl LANDS**

- 4. If all of the MSCl Lands are sold to one successor in title, then for as long as (i) the MSCl Lands remain in the ownership of one entity or individual, and (ii) the Minutes remain relevant, the Minutes will be binding upon and shall enure to the benefit of that one successor in title that owns all of the MSCl Lands as stated in Section 45 of the Minutes.
- 5. If, however, MSCl (or a successor in title to all of the MSCl Lands) sells the severed MSCl Lands to multiple owners, then Section 45 of the Minutes shall be deleted and immediately replaced with Schedule A to this Amendment, which clarifies which benefits and obligations in the Minutes will be binding upon and enure to the benefit of which successor land owners.

**HOUSEKEEPING AMENDMENTS**

- 6. Section 12 of the Minutes of Settlement is deleted and replaced with the following:

The Town and MSCl hereby acknowledge that following execution of the Minutes, MSCl disclaimed its interest in the easements and Right of Way, shown as E1, E2, E5 and E6, on Schedule A to the Minutes and the Town granted MSCl a new permanent easement over lands shown as E3, E5, E6, E7 and E8, on Schedule A to the Minutes. The Town shall transfer the existing easement and right of way shown as E1 and E6 on Schedule A to the Minutes (now Part 10 and Part 11 on Plan 65R-37958, the “**MSCl Easements**”) into a joint easement and right of way in favour of the Town and MSCl. In recognition of the fact that the Town permitted the MSCl Easements to be impeded, the Town shall be responsible for obtaining the required consent and the cost of the legal work required in order to complete these requirements.



7. As a result of the consents obtained under section 53 of the *Planning Act* (Ontario) from the Committee of Adjustments on June 19, 2019, the Main Street Buildings have been severed into three parcels as depicted in Plan 65R38580 at Schedule “B”. The MSCI Lands now consist of four distinct legal parcels, being (a) the Clock Tower at 178 and 180 Main Street South (Parts 2, 3, 6 and 7), (b) 184 and 186 Main Street South (Part 1), (c) 188,190 and 192 Main Street South (Part 4) and (d) 194 Main Street South (Part 5). If MSCI retains all of the MSCI Lands or if MSCI transfers title of all of the MSCI Lands to a single purchaser, then the option to purchase from the Town of Part 4 on Plan 65R-37958 (registered as instrument YR2858728) shall remain on title to each of the three newly created PINs that comprised the Main Street Buildings and shall remain on title to the Clock Tower. However, if MSCI (or a successor in title to all of the MSCI Lands) individually sells any of three parcels that comprised the Main Street Buildings, then the option to purchase from the Town of Part 4 on Plan 65R-37958 (registered as instrument YR2858728) shall be removed from each such parcel at the sole expense of MSCI as title is conveyed to each parcel. Regardless of any individual conveyance of one or more of the three land parcels that now comprise the Main Street Buildings, the option to purchase from the Town of Part 4 on Plan 65R-37958 shall remain on title to the Clock Tower lands.

8. Section 26 of the Minutes of Settlement is deleted and replaced with the following:

The Town hereby grants MSCI any required permission to demolish the single-storey additions at the rear of the Main Street Buildings in order to create, ten (10) new private parking spaces (7 parking spaces, plus 3 tandem parking spaces = 10 parking spaces). A demolition permit is required for the demolition, which will be provided to MSCI on an expedited basis upon receipt by the Town of the requisite material and the completion of the regular process. MSCI shall also ensure that the remaining buildings are left in a reasonable tidy condition by MSCI to a standard commensurate with the adjacent buildings.

**GENERAL**

9. This 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.

10. If any term or provision of this Amendment is invalid, illegal or unenforceable, such invalidity, illegality or unenforceability will not affect any other term or provision of this Amendment.

11. This Amendment may be executed in counterparts, which together shall constitute a complete set of the Amendment. Executed counterparts may be delivered by email

and shall be considered originals for all purposes. Once executed by both parties, this Amendment shall be of full force and effect.

12. The parties consent to publish this Amendment on the Town's website after execution.

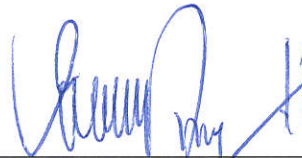
This Amendment is effective on the date first written above.

Authorized by Legal Services Closed Session Report 2019-11 presented to Committee of the Whole on August 26, 2019.

Agreement reviewed by Legal Services: Paul H. Voorn, Associate Solicitor

**CORPORATION OF THE TOWN OF NEWMARKET**

Per:



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**Ian McDougall**  
**Commissioner of Community Services**  
**for Jag Sharma, Chief Administrative Officer**

**MAIN STREET CLOCK INC.**

Per:



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**Name: Robert Forrest**  
**Title: Secretary**

**SCHEDULE A**

**APPLICABILITY OF MINUTES TO SUCCESSORS IN TITLE**

| <b>SECTION OF THE MINUTES</b>                                    | <b>BRIEF DESCRIPTION (These descriptions are abbreviated to provide general context for the purpose of this chart. These abbreviated descriptions do not amend or replace the full clauses contained in the Minutes)</b> | <b>DOES THIS SECTION RUN WITH THE LANDS?</b> | <b>COMMENTS</b>   |
|--|--|--|---|
| 1  | Confirmation of Recitals   | Yes  | This applies to all successors in title of any part of the MSCI Lands.  |
| 2  | Minutes apply only with respect to the New Development Concept   | Yes  | This applies to all successors in title of any part of the MSCI Lands.<br><br><u>Note:</u> The New Development Concept is defined in Recital M of the Minutes   |
| 3  | The Minutes do not restrict any future redevelopment based upon allowable land use permissions   | Yes  | This applies to all successors in title of any part of the MSCI Lands.  |
| 4  | Except as otherwise stated, each party will pay its own legal costs  | Yes  | This applies to all successors in title of any part of the MSCI Lands.<br><br><u>Note:</u> The Court Application and OMB Appeals have been withdrawn, however, this clause remains applicable with respect to other commitments in the Minutes. |
| <b>TERMS OF SETTLEMENT WITH RESPECT TO THE COURT APPLICATION</b> |  |  |   |
| 5  | Town to obtain a consent Order to dismiss the Court Application on a without costs basis   | No   | This item is complete.  |



| SECTION OF THE MINUTES | BRIEF DESCRIPTION (These descriptions are abbreviated to provide general context for the purpose of this chart. These abbreviated descriptions do not amend or replace the full clauses contained in the Minutes)  | DOES THIS SECTION RUN WITH THE LANDS? | COMMENTS   |
|------------------------|--|---------------------------------------|--|
| 6                      | Town to retain a surveyor to prepare a reference plan to legally describe the areas shown on Schedule A to the Minutes   | No                                    | This item is complete.   |
| 7                      | Town and MSCI to complete the land exchange prior to July 30, 2018   | No                                    | This item is complete.   |
| 8                      | MSCI grants the Town a permission to enter until the transfer of lands is complete   | No                                    | The transfer of lands is complete and the permission to enter is no longer applicable.   |
| 9                      | If MSCI was to sell prior to completion of the land exchange, MSCI had to give notice to the potential purchaser of its commitments in the Minutes   | No                                    | The transfer of lands contemplated in the land exchange is complete and this requirement to give notice is no longer applicable.     |
| 10 (a)                 | The Town will honour the following terms from the Land Exchange Agreement:<br>a) The Town will make every effort to expedite consideration of applications for permits and/or approvals.   | Yes                                   | This applies to all successors in title of any part of the MSCI Lands.   |
| 10(b)                  | The Town will honour the following terms from the Land Exchange Agreement:<br>b) The Town will provide access to the Newmarket Downtown Development Committee incentive program up to a cap of \$100,000 to the extent that the New Development Concept qualifies and meets program criteria. The Town will assure that there are funds available for MSCI's | Yes                                   | Please see Section 31 below for a description of how the grant money will be divided amongst potential multiple successors in title. |

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|                        | <p>applications. Further information is provided in the Section 31, "CIP Incentive Program, Development Charges and Fees"</p>  |                                       |   |
| 11                     | <p>The Town will grant MSCI a new permanent easement to access the rear of the buildings located at 178-194 Main Street.</p> <p>MSCI agrees that if in the future the Town seeks to redevelop or modify the E8 area (Now Part 5 and Part 1 on Plan 65R-37958), MSCI shall release or modify its permanent easement as required, and this condition shall be registered on title.</p> | Yes                                   | <p>While the Town has completed the requirement to grant MSCI a permanent easement as required by this Section, the obligation on MSCI to release or modify the permanent easement in the future as required by the Town shall be binding upon any and all successors in title that benefit from the permanent easement.</p>  |
| 12                     | <p>As modified in Section 6 of this Amendment, MSCI consents to the existing easement and right of way shown as E1 and E6 on Schedule A to the Minutes (now Part 10 and Part 11 on Plan 65R-37958, the "MSCI Easements") becoming a joint easement and right of way in favour of the Town and MSCI.</p>  | Yes                                   | <p>As a result of the consents obtained on June 19, 2019, this clause will run with the land that is municipally known as 194 Main Street South and not the other parcels.</p> <p>It is necessary for this modified requirement to run with the land in order to ensure that there is an appropriate limiting distance for the rear door and windows of 194 Main Street South. Additionally, this easement is required for the Town to maintain the current placement of its garbage enclosure and hydro transformer.</p> |
| 13                     | <p>MSCI waiver of claims related to past or future interference with MSCI Easements</p>  | Yes                                   | <p>This clause will run with and be binding upon the future benefitting owner of the MSCI Easements, which, as a result of the consents obtained on June 19, 2019, will be the future owner of 194 Main</p>   |

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|--|---|---------------------------------------|---|
| 14   | Non-Exclusive Access for garbage disposal   | Yes                                   | Street South.<br><br>This access will run with the land for 178 to 194 Main Street South and applies to successors in title of any part of MSCI Lands.<br><br>Note: Per Section 21 (g) of the Minutes, a key is to be provided to MSCI; however, MSCI has received a letter from the Town confirming that the garbage enclosure is not locked and therefore does not require a key. |
| 15   | Five Year Option to Purchase Part 4 on Plan 65R-37958   | Yes                                   | This option will run with the land for the Clock Tower only.  |
| <b>TERMS OF SETTLEMENT WITH RESPECT TO THE OMB APPEALS</b> |   |                                       |   |
| 16   | Withdrawal of the OMB Appeals without costs   | No                                    | This item is complete.  |
| 17   | Prohibition on sale of MSCI Lands prior to withdrawal of OMB appeals and completion of commitments in Section 21 of the Minutes   | No                                    | This item is complete.  |
| 18   | Registration of a Site Plan Agreement on title  | Yes                                   | This applies to all successors in title of any part of the MSCI Lands.  |
| 19   | MSCI reserves its right to make whatever use of the MSCI Lands as may be permitted from time to time by applicable zoning   | Yes                                   | This applies to all successors in title of any part of the MSCI Lands.  |



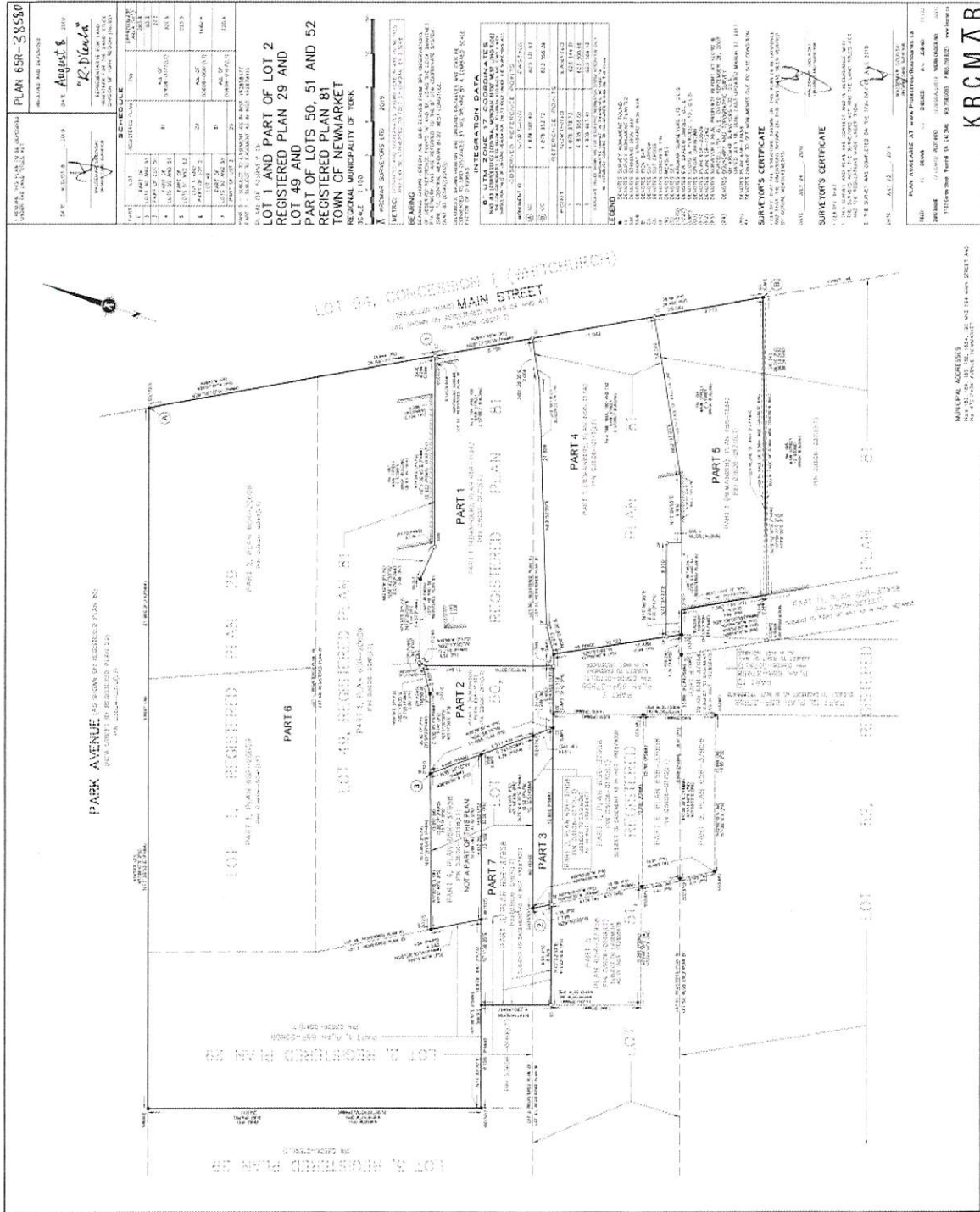
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| 20                     | MSCI shall undertake best efforts to provide a coffee shop or similar use on the ground floor of the Main Street Buildings   | Yes                                   | This applies to the successors in title of the Main Street Buildings  |
| 21                     | Conditions precedent to the withdrawal of the OMB Appeals  | No                                    | This item is complete.  |
| 22                     | MSCI shall respond expeditiously where required to complete the items in Section 21  | No                                    | This item is complete.  |
| 23                     | Town to prepare a press release regarding the settlement   | No                                    | This item is complete.  |
| 24                     | MSCI shall make best efforts to expedite construction and in any event shall commence no later than December 15, 2019. MSCI shall complete construction on the Main Street Buildings within 18 months from commencement of construction and on the Clock Tower within 24 months from commencement of construction. | No                                    | Renovations have commenced. Building Permits have been issued for Main Street Buildings. No Building Permit was required for the clean-up work and re-roofing, of the Clock Tower.  |
| 25                     | Town will expedite consideration of all applications for permits and/or approvals, inclusive of building and demolition permits.   | Yes                                   | This applies to all successors in title of any part of the MSCI Lands.  |
| 26                     | As amended by Section 8 of this Amendment, MSCI is granted permission to demolish the single-storey additions at the rear of the Main Street Buildings in order to create 10 new private parking spaces.   | Yes                                   | This item will apply to the successor in title of the land upon which the single-storey additions are located, being 184/186 and 188/190/192 Main Street South, subject to any Town requirements for parking as may apply to those lands if purchased by separate entities after a severance has occurred |

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| 27                     | MSCI can create passageways between the buildings   | Yes                                   | of the MSCI Lands.<br>This applies to all successors in title of any part of the MSCI Lands.   |
| 28                     | Permission for MSCI to build Garage Structures  | Yes                                   | This item will apply to the benefit of the successor in title to the Clock Tower only and not the other parcels.   |
| 29                     | The Town's heritage expert and the MSCI heritage expert will work together on the Main Street Building facades  | Yes                                   | This applies to all successors in title of any of the Main Street Buildings.   |
| 30                     | The Town will work within its authority to assist MSCI and its neighbours with façade improvements, including, property standards issues  | Yes                                   | This applies to all successors in title of any of the Main Street Buildings.   |
| 31                     | Provided that the projects qualify, and provided that the process is followed, MSCI will have access to and may apply at any time to the CIP incentive program up to a cap of \$100,000                           | Yes                                   | The applications were made to the NDDC committee on March 29, 2019. The applications are specific to the municipal addresses.<br><br>In accordance with the regular terms of the program, funding that is granted to MSCI and not entirely used prior to the sale may pass to the benefit of the subsequent owner of the property for which the funding was applied for. |
| 32                     | Waiver of fees  | No                                    | The fee waiver will not pass to successors in title.   |
| 33                     | Town agreement that any residential use is deemed to  | Yes                                   | This applies to all successors in title of any part of   |

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|------------------------|---|---------------------------------------|---|
|                        | have met any affordable housing requirement.  |                                       | the MSCI Lands.   |
| 34                     | Servicing Allocation  | Yes                                   | This applies to all successors in title of any part of the MSCI Lands.  |
| 35                     | Letter from the Town to MSCI regarding challenges with Servicing Allocation   | N/A                                   | N/A   |
| 36(a)                  | Parking requirements for Main Street Buildings  | Yes                                   | This applies to all successors in title, to Main Street Buildings, subject to any Town requirements for parking as may apply to those lands if purchased by separate entities after a severance has occurred of the MSCI Lands. |
| 36 (b)                 | Parking requirements for Main Street Buildings  | Yes                                   | This applies to all successors in title, to Main Street Buildings.  |
| 36(c)&(d)              | Parking requirements for the Clock Tower  | Yes                                   | These sections will ensure to the benefit of the successor in title of the Clock Tower.   |
| 37                     | MSCI shall encourage tenant overflow parking to the municipal parking east of Main Street and the tennis courts area  | Yes                                   | This requirement will be binding on all successors in title to MSCI.  |



SCHEDULE B



PLAN 658-38580  
 DATE August 8, 2009  
 R. DiGiovanna  
 SURVEYOR

| NO. | DESCRIPTION | BEARING | DISTANCE | AREA |
|-----|-------------|---------|----------|------|
| 1   | ...         | ...     | ...      | ...  |
| 2   | ...         | ...     | ...      | ...  |
| 3   | ...         | ...     | ...      | ...  |
| 4   | ...         | ...     | ...      | ...  |
| 5   | ...         | ...     | ...      | ...  |
| 6   | ...         | ...     | ...      | ...  |
| 7   | ...         | ...     | ...      | ...  |

LOT 1 AND PART OF LOT 2  
 REGISTERED PLAN 29 AND  
 LOT 49 AND  
 PART OF LOTS 50, 51 AND 52  
 REGISTERED PLAN 81  
 TOWN OF NEWMARKET  
 REGIONAL MUNICIPALITY OF YORK  
 SCALE 1:50

BEARING  
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| NO. | DESCRIPTION | BEARING | DISTANCE | AREA |
|-----|-------------|---------|----------|------|
| 1   | ...         | ...     | ...      | ...  |
| 2   | ...         | ...     | ...      | ...  |
| 3   | ...         | ...     | ...      | ...  |
| 4   | ...         | ...     | ...      | ...  |
| 5   | ...         | ...     | ...      | ...  |
| 6   | ...         | ...     | ...      | ...  |
| 7   | ...         | ...     | ...      | ...  |

BY JOHN ZEMPA, SURVEYOR  
 I AM A REGISTERED PROFESSIONAL SURVEYOR IN THE PROVINCE OF ONTARIO AND I AM A MEMBER OF THE ONTARIO SURVEYING SOCIETY. I HAVE BEEN A MEMBER OF THE ONTARIO SURVEYING SOCIETY SINCE 1988. I AM A MEMBER OF THE ONTARIO SURVEYING SOCIETY SINCE 1988. I AM A MEMBER OF THE ONTARIO SURVEYING SOCIETY SINCE 1988.

SURVEYOR'S CERTIFICATE  
 I HAVE SURVEYED THE ABOVE DESCRIBED LOTS AND PARTS OF LOTS AND I AM Satisfied THAT THE BEARINGS AND DISTANCES ARE CORRECT AND THAT THE AREA OF EACH LOT AND PART OF LOT IS CORRECT. I HAVE ALSO SURVEYED THE BEARINGS AND DISTANCES OF THE LINES FROM THE POINT OF BEGINNING TO THE POINT OF TERMINATION OF THE LINES AND I AM Satisfied THAT THE BEARINGS AND DISTANCES ARE CORRECT.

MANUFACTURER'S ADDRESS  
 KRCM AR  
 12