

AGREEMENT OF PURCHASE AND SALE

TORONTO CATHOLIC DISTRICT SCHOOL BOARD ("Purchaser") offers to purchase from Villa Charities Inc. ("Vendor") the portion of its property, which is approximately 3.4678 acres, located on portions of 901 Lawrence Avenue West, Toronto (formerly North York), all as more particularly described on Schedule "A" ("Property"), and as shown by letters I-1 and I-2 outlined in red on the Plan attached as Schedule "A-1", at the purchase price ("Purchase Price") in Canadian Dollars set out in Paragraph 1 herein.

PURCHASE PRICE

1. The Purchase Price is ~~Twenty Million (\$20,000,000.00) Dollars.~~

*# 21,250,000.00 ~
Twenty Two Million Five Hundred
Thousand (\$22,500,000.00)*

*PM
[Signature]*

DEPOSIT

2. Purchaser will submit, within forty-eight (48) hours of acceptance by Vendor of this Offer, One Hundred Thousand (\$100,000.00) Dollars payable by cash or cheque to the solicitors for Vendor as a deposit to be held by them in trust pending completion or other termination of this Agreement and to be a credit on account of the Purchase Price on Closing ("Deposit"). Failing delivery of the Deposit cheque as aforesaid, this Agreement shall be null and void.

*Twenty - One Million
Two Hundred
and Fifty Thousand*

The Purchaser shall pay a further Deposit in the amount of Four Hundred Thousand (\$400,000.00) Dollars on or before the Due Diligence Date as hereinafter defined. The further Deposit is payable by cash or cheque to the solicitors for Vendor as a Deposit to be held by them in trust pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on Closing (also called "Deposit"). Failing delivery of the Deposit cheque as aforesaid, this Agreement shall be null and void.

PAYMENT ON CLOSING

3. Purchaser agrees to pay the remainder of the Purchase Price, being Nineteen Million, Five Hundred Thousand (\$19,500,000.00) Dollars, by certified cheque on Closing, subject to the usual adjustments.

DISCHARGE OF MORTGAGES, LIENS, ETC.

4. Vendor shall discharge, at its own expense, all mortgages, liens, charges and encumbrances (save and except those affecting the Property, on or before the Closing Date.

(save and except those encumbrances set out in Schedule "A" hereof)

FIXTURES/CHATELS

5. [INTENTIONALLY DELETED]

ACCEPTANCE OF OFFER

6. Purchaser agrees that this Offer shall be irrevocable by it until 4:30 p.m. on the 29th day of May, 2015, after which time, if not accepted, this Offer shall be null and void.

10th June

CLOSING/CLOSING DATE

7. This Agreement shall be completed on the 60th business day after a consent to sever the Property under the *Planning Act* (the "Consent") has been obtained in final and binding form by the Vendor, if not appealed or, if appealed, on the 60th business day after the Ontario Municipal Board renders a decision that the Consent shall be issued for the Property (herein "Closing" or "Closing Date") on which date, Vendor shall provide possession of the Property to Purchaser. In no event shall the Closing Date be later than December 31, 2016, unless otherwise agreed in writing by the Parties.

[Handwritten signatures and initials]

REQUISITION DATE

8. Purchaser shall be allowed until sixty (60) days prior to the Closing Date to examine the title to the Property at its own expense, and to satisfy itself that there are no outstanding municipal work orders or deficiency notices affecting the Property, that ~~its present use as a school~~, may be lawfully ~~continued~~, and that the building or buildings on the Property may be insured against risk of fire. Vendor hereby consents to the City of Toronto, the Province or any other governmental authority having jurisdiction, releasing to Purchaser details of all outstanding municipal or other compliance or work orders or deficiency notices affecting the Property and/or such information related to the Property as is in their respective files and Vendor agrees to promptly execute and deliver to Purchaser such further authorizations in this regard as Purchaser may reasonably require.

BINDING AGREEMENT

9. Upon Vendor accepting this Offer, there shall be a binding Agreement of Purchase and Sale between Purchaser and Vendor, subject only to such Conditions as may be herein contained.

PRODUCTION OF DOCUMENTS

10. Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Vendor. Vendor undertakes that it will deliver any sketch or survey of the Property in its possession or within its control to Purchaser within five (5) days of acceptance by Vendor of this Offer.

VENDOR'S DELIVERIES

11. Vendor agrees to provide, within ten (10) days of acceptance by Vendor of this Offer, such of the following as are in the possession and control of Vendor and can be located by Vendor with reasonable diligence:
- (a) Copies of all building condition, engineering, soil, hydro, geological, environmental, geotechnical, or other surveys, reports, studies or information whatsoever relevant or affecting the Property as are in possession or control of Vendor;
 - (b) Copies of all licenses, service, maintenance, security or other contract existing in respect of the Property;
 - (c) Copies of building and floor plans; and
 - (d) A full original survey, if such survey exists, of the Property, showing all buildings and other improvements located thereon.

Provided that, to the extent that, following the time set out in this Paragraph 11, any such document, survey, report, assessment, study or other information covered by this paragraph, comes into the possession, control or knowledge of Vendor, Vendor shall, notwithstanding that such date shall have passed, immediately provide same or copies thereof, to Purchaser, at Vendor's expense.

TITLE

12. Provided that the title to the Property is good and free from all registered restrictions, mortgages, charges, liens and encumbrances.

If within the specified times referred to in Paragraph 8, any valid objection to title or to any outstanding municipal work order or deficiency notice, or to the fact that the said present use may not lawfully be continued, or that the building or buildings on the Property may not be insured against risk of fire, is

made in writing to Vendor and which Vendor is unable to remove, remedy or satisfy and which Purchaser will not waive, this Agreement, notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and the Deposit and all other monies theretofore paid shall be returned with interest and without deduction and Vendor shall not be liable for any costs or damages. Save as to any valid objection so made by such date and except for any objection going to the root of the title, Purchaser shall be conclusively deemed to have accepted the Vendor's title to the Property.

PROPERTY PURCHASE "AS IS" / DEMOLITION, SITE PREPARATION / OCCUPANY FOLLOWING CLOSING

13. Subject to the following, Purchaser's acknowledgement of satisfaction and approval or waiver of the due diligence condition contained in Paragraph 19(a) shall be an acknowledgement that Purchaser has inspected the Property and has satisfied itself as to the matters in connection therewith and, subject to the representations, warranties and covenants of the Vendor contained in this Agreement and to the provisions of Paragraphs 8 and 12 of this Agreement, Purchaser acknowledges and agrees that it is acquiring and assuming its interest in the Property on an "as is, where is" basis.

Notwithstanding the foregoing, Vendor covenants and agrees to demolish the buildings on the Property prior to the issuance of any building permit to the joint venture that Vendor and Purchaser will have created, to include the use of the Property. In that regard, Vendor shall, at its sole cost and expense, demolish the said buildings, fully service and grade the Property and make services available to the lot line of the Property as required, to the sole satisfaction of Purchaser, acting reasonably.

The Parties acknowledge and agree that Vendor presently operates a cultural, recreational and entertainment community centre in a building located on a portion of the Property called the "Columbus Centre" The Parties agree that Vendor shall be permitted to continue to occupy and use the said building and all parking areas located on the Property following Closing until such time as the said building is ready for demolition to make way for the construction of the Joint Use Facility, as hereafter defined.

For greater certainty, the Vendor may continue occupancy and use of the said building and said parking area rent free (except that Vendor shall pay all maintenance, utilities, taxes, heat, hydro, gas and water utilized in the building during its period of occupancy) until such time as the Parties have obtained final and binding site plan approval for the Joint Use Facility from the City.

PLANNING ACT

14. Provided that this Agreement shall be effective to create an interest in the Property only if the subdivision control provisions of the *Planning Act* are complied with by Vendor at Vendor's expense on or before Closing and Vendor hereby covenants to proceed diligently to obtain any necessary consent under the *Planning Act* ("the "Consent") forthwith after execution by both Parties of this Agreement. The Consent shall be on conditions acceptable to Vendor and Purchaser, in their unfettered discretion, and shall be complied with by Vendor at Vendor's sole cost and expense on or before Closing.

TRANSFER/DEED

15. The Transfer/Deed shall, save for the Land Transfer Tax Affidavits, be prepared in registerable form at the expense of Vendor. Vendor covenants that the Transfer/Deed to be delivered on Closing shall contain the statements contemplated by clauses 50(22) (a) and (b) of the *Planning Act*.

ADJUSTMENTS

16. Any rents and prepaid deposits, if any, realty taxes and local improvement charges shall be apportioned and allowed to the Closing Date (the day itself to be apportioned to Purchaser).

GST/HST

17. Purchaser agrees that it will be, as at the Closing Date, a registrant for Goods and Services Tax (G.S.T.) and/or for the purposes of the Harmonized Sales Tax ("H.S.T.") in either case as provided for under the *Excise Tax Act, R.S.C. 1985, c. E-15*, and/or the *Ontario Tax Plan for More Jobs and Growth Act, 2009*, in each case as amended, and will provide evidence of same in form and substance reasonably satisfactory to the Vendor and/or its solicitors at the Closing Date, including without limitation, a statutory declaration sworn by a senior officer of the Purchaser confirming the Purchaser's G.S.T. and/ or H.S.T. registration number and that such registration continues to be in full force and effect and an indemnity of the Vendor for any G.S.T. and or H.S.T. claimed from the Vendor in the event the Purchaser does not pay the G.S.T. and/or H.S.T. payable by it in respect of this transaction. In the event that the Purchaser shall fail to deliver such evidence and such indemnity to the Vendor, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price herein, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect G.S.T. and/or H.S.T. under the *Acts*, an amount equal to such G.S.T. and/or H.S.T. as is exigible pursuant to the *Acts*, or either of them, on the Closing Date.

from the Purchaser in favour

VENDOR'S REPRESENTATIONS AND WARRANTIES

18. Vendor hereby warrants and represents as follows, each of which warranties and representations shall not merge upon, but shall survive the Closing of this transaction, continuing in full force and effect thereafter for the benefit of Purchaser and its successors and assigns for a period of twelve (12) months from the Closing Date:
- (a) to the best of the knowledge of the Vendor, that the Property has never been used as a dump or waste disposal site;
 - (b) that the Property enjoys full legal access, vehicular and pedestrian, to and from at least one adjacent public road;
 - (c) that Vendor shall take no action between the date hereof and the Closing Date, without the prior written consent of Purchaser, to alter the grading of the Property or the surface of the Property and this prohibition includes, but is not limited to, items such as the stock piling by Vendor of topsoil or waste on the Property, or the stripping or other re-grading of surface of the Property and Vendor will, in addition, on or before Closing remove from the Property at its cost any accumulated stockpiled soil, building materials, garbage or other debris not native to the Property;
 - (d) that there are no leases, tenancies or other occupancy agreements, or options to lease or options to purchase or any service or maintenance contracts of any nature affecting the Property, that will not be terminated by the Closing Date;
 - (e) to the best of the Vendor's knowledge, that there are no actions, proceedings pending or threatened, including expropriation proceedings, that might restrict or otherwise affect the ability of Vendor to perform its obligations hereunder; and
 - (f) the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*.

On the Closing Date, Vendor shall provide a Certificate stipulating that such warranties and representations contained in this Paragraph 18 are true and effective as of the Closing Date, in a form satisfactory to the solicitor for Purchaser.

PURCHASER'S CONDITIONS

19. This Agreement shall be conditional until 5:00 p.m. on the 27th day of May, 2016 (the "Due Diligence Date"), upon the following:
- (a) Purchaser being satisfied, in its sole and unfettered discretion, with the Vendor's deliveries and the physical condition of the Property and all environmental and geo-technical matters including, without limitation, the environmental integrity of the soil and, in particular, the extent to which the soil meets the guidelines established for residential property by the Ministry of Environment and Energy under the most recent, as amended, Guidelines for use at Contaminated Sites in Ontario and the suitability of the soil for construction, and upon the Purchaser obtaining a report from such contractor, engineer or expert satisfactory to it, in its sole and unfettered discretion. Purchaser shall also be satisfied with the zoning and other development matters relating to the Property, in its sole and unfettered discretion, in order to permit the Purchaser's proposed use of the Property;
 - (b) Purchaser having satisfied itself, in its sole and unfettered discretion, that there exist no outstanding capital charges or levies, including any levy payable for hydro development or other services or payable in lieu of park dedication, or development charges, assessed against the Property by the City of Toronto, in relation to the provision of services to the Property or otherwise, which have not been paid in full or for which security for payment has been provided;
 - (c) Purchaser obtaining an up-to-date building location survey of the Property and having satisfied itself that there are no easements, restrictions, rights of way or encumbrances shown on such building location survey that would affect the future development of the Property by Purchaser;
 - (d) Purchaser obtaining the approval of the Ministry of Education to the transaction arising out of this Agreement of Purchase and Sale;
 - (e) Purchaser obtaining the approval of its Board of Trustees to the transaction arising out of this Agreement of Purchase and Sale;
 - (f) Purchaser being satisfied that the Consent, any minor variance required for the use of the Property, any site plan required for the use of the Property, any rezoning to permit the use of the Property, any plan of condominium contemplated by the Parties for the use of the Property, and any strata plans related to the use of the Property, have been obtained and, if required, are final and binding;
 - (g) Purchaser being satisfied that a building permit, or an application for such permit by way of consent from the Vendor, for the building on the Property required by the Purchaser will be available;
 - (h) Vendor and Purchaser shall have entered into a joint construction, use, operating and maintenance agreements for a school, community centre and theatre facility (the "Joint Use Facility") to be jointly constructed and operated by the parties on the Property (the "Development and Operating Agreements");
 - (i) Vendor and Purchaser shall have entered into a 99-year lease for the use of certain portions of the Joint Use Facility (described using a strata plan) by Vendor during the term of the said lease and a final and binding Consent for the said lease has been obtained and is registered on title to the Property;

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(j) Vendor and Purchaser shall have entered into a cost sharing agreement with respect to the construction of a public highway or a private driveway and any services located therein and thereunder (the "Joint Use Road") on those lands as shown on Schedule "A1" by the letter K and outlined in yellow, the parties having acknowledged and agreed that the land area of K constitutes the Vendor's land contribution to the Joint Use Facility (the "Joint Use Road Contribution") and that Vendor shall pay for the cost of construction of one-half of the Joint Use Road and Vendor and Purchaser shall each pay for a proportionate share of the cost of construction of the other one-half of the Joint Use Road based on the gross floor area to be used by each of the parties in the Joint Use Facility. Provided that Vendor shall pay for any additional costs of oversized water, sewer, electrical and other connections under the Joint Use Road necessary to support its own development of the lands as shown on Schedule "A-1" by the letters D, H, O, P and Q;

(or such other location as described below)

(k) Vendor and Purchaser shall have entered into a 99-year lease for the purpose of shared parking for the Joint Use Facility on those lands as shown on Schedule "A1" by the letter E and outlined in blue and for the part of the letter Q outlined in purple and a final and binding Consent for the said lease has been obtained and the said Lease is registered on title to E and Q (the "Parking Lease"). For greater certainty, this condition will only be satisfied once the parties agree as to the amount of land from Q that will be included in the said Parking Lease which will be calculated using the following formula:

PM

(i) Vendor and Purchaser will contribute land value for the Joint Use Facility in proportion to the gross floor area that each Party will use in the Joint Use Facility.

it shall be accommodated

(ii) The Parties agree that the lease for the parking shall provide that Purchaser is entitled to the number of parking spots required by the City of Toronto to permit Purchaser's use of the Joint Use Facility, but, in any event, no less than 140 parking spots, and that Purchaser's parking requirements shall be accommodated on E.

extent possible and then, if additional parking is required, by or on such other place on the Vendor's adjacent lands, the location of which shall be determined by the Vendor in its sole discretion; and

(iii) The parking area referred to in Paragraph 19(k) above may be located on the surface, above ground or below ground.

Purchaser or its solicitor shall notify Vendor or Vendor's solicitor in writing by the Due Diligence Date that each of the above-noted condition(s) have been satisfied or waived, failing which each shall be deemed not to have been satisfied and this Agreement shall be deemed null and void and of no further force and effect and Purchaser shall be entitled to the immediate return of its Deposit and any other monies theretofore paid with all accrued interest and without deduction.

Purchaser and Vendor agree that Purchaser, its contractors, engineers or experts shall be provided such reasonable access to the Property and any buildings located thereon for the purpose of conducting such tests, surveys, investigations, inspections as are required to satisfy the above-noted conditions and further that, in the event that this transaction is not completed for any reason other than the default of Vendor, Purchaser shall, at its cost, repair any damage caused to the Property or any buildings located thereon as a result of such access and testing and within reason will restore same to their former condition. Purchaser agrees to indemnify and save harmless Vendor from any and all claims, demands, actions, suits, costs and expenses arising out of or in connection with the exercise of the right of access provided to Purchaser, its contractors, engineers or others pursuant to this Paragraph 19.

These Conditions have been inserted for the benefit of Purchaser. Any waiver of any of these Conditions shall not operate to detract from the Purchaser's rights in the case of any breach of representations, warranty, covenant or other obligation of Vendor hereunder (whether or not with the knowledge of Purchaser or Vendor at the time of the waiver).

PM

VENDOR'S CONDITIONS

20. This Agreement is conditional until the Due Diligence Date upon the following:
- a) Vendor obtaining approval of Its Board of Governors to the transaction arising out of this Agreement of Purchase and Sale;
 - b) Vendor and Purchaser shall have entered into the Development and Operating Agreements;
 - c) Vendor being satisfied that the Consent, any minor variance required for the use of the Property, any site plan required for the use of the Property, any rezoning to permit the use of the Property, any plan of condominium contemplated by the Parties for the use of the Property, and any strata plans related to the use of the Property, have been obtained and, if required, are final and binding;
 - d) Vendor and Purchaser shall have entered into an option agreement upon terms and conditions satisfactory to both the Vendor and Purchaser and their respective solicitors for the property owned by the Purchaser, which is approximately 1.61 acres, presently the location of the Regina Mundi Elementary School site as shown by the letter B, outlined in green on the plan attached as Schedule "A-1" to this Agreement and which is described as Part of PIN 10238-0100 (LT) to be used for a Church to be owned by the Roman Catholic Episcopal Corporation for the Diocese of Toronto in Canada ("RCEC"), together with a right-of-way in perpetuity over the parcel shown by the letter F outlined in pink on the plan attached as Schedule "A-1" for the purpose of shared vehicular parking for the benefit of the Purchaser and the RCEC.

Any option agreement between Vendor and Purchaser shall be conditional on the Purchaser or its successor complying with the provisions of the *Education Act, R.S.O. 1990, c.E. 2 and Ontario Regulation 444/98* under the *Education Act*, and any related legislation or regulation.

The term of this option shall be fifteen (15) years. The option price for the parcel designated by the letter B on Schedule "A-1" together with the right-of-way over the parcel shown by letter F as described above for the purposes of shared vehicular parking for the benefit of the Purchaser and the RCEC shall be the fair market value for the parcel and the right-of-way as of the date of the exercise by the Vendor of its option to purchase;

- e) Vendor and Purchaser shall have entered into a 99 year lease for the use of certain portions of the Joint Use Facility (described using a strata plan) by Vendor during the term of the said lease and a final and binding Consent for the said lease has been obtained and is registered on title to the Property;
- f) Vendor and Purchaser shall have entered into a cost sharing agreement with respect to the construction of a public highway or a private driveway and any services located thereon or thereunder (the "Joint Use Road") on those lands as shown on Schedule "A1" by the letter K and outlined in yellow, the parties having acknowledged and agreed that the land area of K constitutes the Vendor's land contribution to the Joint Use Facility (the "Joint Use Road Contribution") and that Vendor shall pay for the cost of construction of one-half of the Joint Use Road and Vendor and Purchaser shall each pay for a proportionate share of the cost of construction of the other one-half of the Joint Use Road based on the gross floor area to be used by each of the parties in the Joint Use Facility. Provided that Vendor shall pay for any additional costs of oversized water, sewer, electrical and other connections under the Joint Use Road necessary to support its own development of the lands as shown on Schedule "A-1" by the letters D, H, O, P and Q;

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(or such other location as described below)

g) Vendor and Purchaser shall have entered into a 99-year lease for the purpose of shared parking for the Joint Use Facility on those lands as shown on Schedule "A1" by the letter E and outlined in blue and for the part of the letter Q outlined in purple and a final and binding Consent for the said lease has been obtained and the signed Lease is registered on title to E and Q (the "Parking Lease"). For greater certainty, this condition will only be satisfied once the parties agree as to the amount of land from Q that will be included in the said Parking Lease which will be calculated using the following formula:

- (i) Vendor and Purchaser will contribute land value for the Joint Use Facility in proportion to the gross floor area that each Party will use in the Joint Use Facility.
- (ii) The Parties agree that the lease for the parking shall provide that Purchaser is entitled to the number of parking spots required by the City of Toronto to permit Purchaser's use of the Joint Use Facility, but, in any event, no less than 140 parking spots, and that Purchaser's parking requirements shall be accommodated on E, *it shall be accommodated*
- (iii) The parking area referred to in Paragraph 20 (g) above may be located on the surface, above ground or below ground.

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extent possible and then, if in the Vendor's adjacent

additional parking is required on Q, or such other place as shall be determined by the Vendor in its sole discretion; and

Vendor or its solicitor shall notify Purchaser or Purchaser's solicitor in writing by the Due Diligence Date that each of the above-noted condition(s) have been satisfied or waived, failing which each shall be deemed not to have been satisfied and this Agreement shall be deemed null and void and of no further force and effect and Purchaser shall be entitled to the immediate return of its Deposit and any other monies theretofore paid with all accrued interest and without deduction.

First to the fullest extent possible and then, if in the Vendor's adjacent

These Conditions have been inserted for the benefit of Vendor. Any waiver of any of these Conditions shall not operate to detract from the Vendor's rights in the case of any breach of representations, warranty, covenant or other obligation of Purchaser hereunder (whether or not with the knowledge of Purchaser or Vendor at the time of the waiver).

NOTICE

21. Any notice consent, advice, request or demand provided for herein or given hereunder shall be given, unless expressly provided to the contrary herein, in writing, either by personal delivery, prepaid registered mail, or facsimile transmission, with electronic confirmation of receipt obtained, or by electronic mail to the Parties at the following addresses:

(i) To Purchaser at:

Toronto Catholic District School Board
80 Sheppard Avenue East
Toronto, Ontario M2N 6E8

Attention: Angela Gauthier, Director of Education
Fax No.: (416)229-5353

- and -

Attention: Brian M. Dourley, Legal Counsel
Fax No: (416)512-3424
E-mail: brian.dourley@tcdsb.org

(ii) To Vendor at:

Villa Charities Inc.
901 Lawrence Avenue West

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Handwritten scribbles in blue ink on the right side.

Toronto, Ontario, M6A 1C3

Attention: Palmacchio Di Iulio, President and CEO
Fax No.: (416)789-3951

- and -

Attention: Quinto M. Annibale
Fax No.: (416)746-8319
E-mail: qannibale@loonix.com

or to such other address as either party may, by written notice to the other party given in accordance with this paragraph direct, and each such notice, consent, advice, request or demand shall be deemed to have been received upon the third day following the date of mailing, if sent by prepaid registered mail, upon the date of delivery, if personally delivered, or, if transmitted by facsimile transmission, on the business day next following the date of such transmission, as the case may be.

TIME OF THE ESSENCE

- 22. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and Purchaser or by their respective solicitors who are hereby appointed in this regard.

TENDER

- 23. Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective solicitors on the Closing Date. Money may be tendered by bank draft on or cheque certified by a Schedule "A" chartered bank or trust company.

ENTIRE AGREEMENT

- 24. This Agreement including Schedules "A" and "B", and any other schedules attached hereto shall constitute the entire agreement between Purchaser and Vendor. There is no representation, warranty, collateral agreement or condition, whether direct or collateral, or express or implied, which induced any party hereto to enter into this Agreement or on which reliance is placed by any such party, or which affect this Agreement or the Property or supported hereby other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.

Vendor and Purchaser acknowledge and agree that this Agreement is in addition to and not in substitution for the Memorandum of Understanding dated December 19, 2012 ("MOU") between Vendor and Purchaser, attached to this Agreement as Schedule "B", and that the terms of the MOU shall continue notwithstanding the execution of this Agreement. Vendor and Purchaser further acknowledge and agree that Paragraph 10 of the MOU govern any land dealings between Vendor and Purchaser which include the Property.

Vendor and Purchaser further acknowledge and agree that this Agreement is in substitution for the Agreement of Purchase and Sale, dated January 10, 2014, between the Vendor and Purchaser and the said Agreement of Purchase and Sale is hereby terminated and is at an end.

[Handwritten signature]
[Handwritten signature]
Dated January 10, 2014 *[Handwritten signature]*

FAX AND COUNTERPARTS

- 25. This Agreement may be executed in any number of counterparts, and/or by facsimile or e-mail transmission via portable document electronic file format ("PDF"), each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument. Any party executing this Agreement by facsimile or PDF file shall, immediately following a request by any other party, provide an originally executed counterpart of this Agreement provided, however, that any

[Handwritten signature]
[Handwritten signature]

failure to so provide shall not constitute a breach of this Agreement except to the extent that such electronic execution is not otherwise permitted under the *Electronic Commerce Act* (Ontario).

PARTIAL INVALIDITY

26. If, for any reason, any provision or part thereof of this Agreement, or the application thereof to any person or circumstance, is to any extent held or rendered illegal, invalid or unenforceable, then:

- (a) it shall be considered separate and severable from the remainder of this Agreement, and its illegality, invalidity or unenforceability shall not affect, impair or invalidate the remainder of this Agreement;
- (b) it shall continue to be in full force and effect and applicable, binding and enforceable to the fullest extent permitted by law on, to and against any and all persons and circumstances other than those as to which it is held or rendered invalid, illegal or unenforceable; and
- (c) the remainder of this Agreement and the application thereof shall remain in full force and effect and applicable, binding and enforceable as though any such provision or part thereof had not been included in this Agreement.

Neither party shall be obliged to enforce any provision or part thereof of this Agreement against any person to the extent that, by so doing, such party would be in contravention or breach of any applicable laws, rules, regulations, enactments or requirements of any authority from time to time in force and effect or of any contract or agreement to which such party is a party.

DATED at Toronto, Ontario, this 27th day of May, 2015.

TORONTO CATHOLIC DISTRICT SCHOOL BOARD

Angelo Sangregio
Associate Director,
Planning & Facilities

Per: [Signature]
Name:

Title:

Per: [Signature]
Name:

Title:

Gary Poole
Associate Director,
Academic Services

We have authority to bind the Corporation.

[Signature]
DATED
[Signature]
ACCEPTED at Toronto, Ontario, this 2nd day of June, 2015.

VILLA CHARITIES INC.

Per: [Signature]

Name: PAL DI IUGIO

Title: CEO

Per: [Signature]

Name: MARK DIVITO

Title: CEO

We have authority to bind the Corporation.

[Signature]
ACCEPTED at Toronto, Ontario, this 9th day of June, 2015,
TORONTO CATHOLIC DISTRICT SCHOOL BOARD
Per: [Signature] Name: Angelo Sangregio
Title: A.D. Planning & Facilities
Per: [Signature] Gary Poole, Associate Director Academic Services

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[Signature]
[Signature]

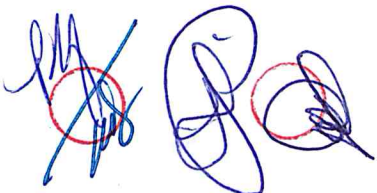
SCHEDULE "A"

Legal Description

Part of PIN 10238-0112(LT)

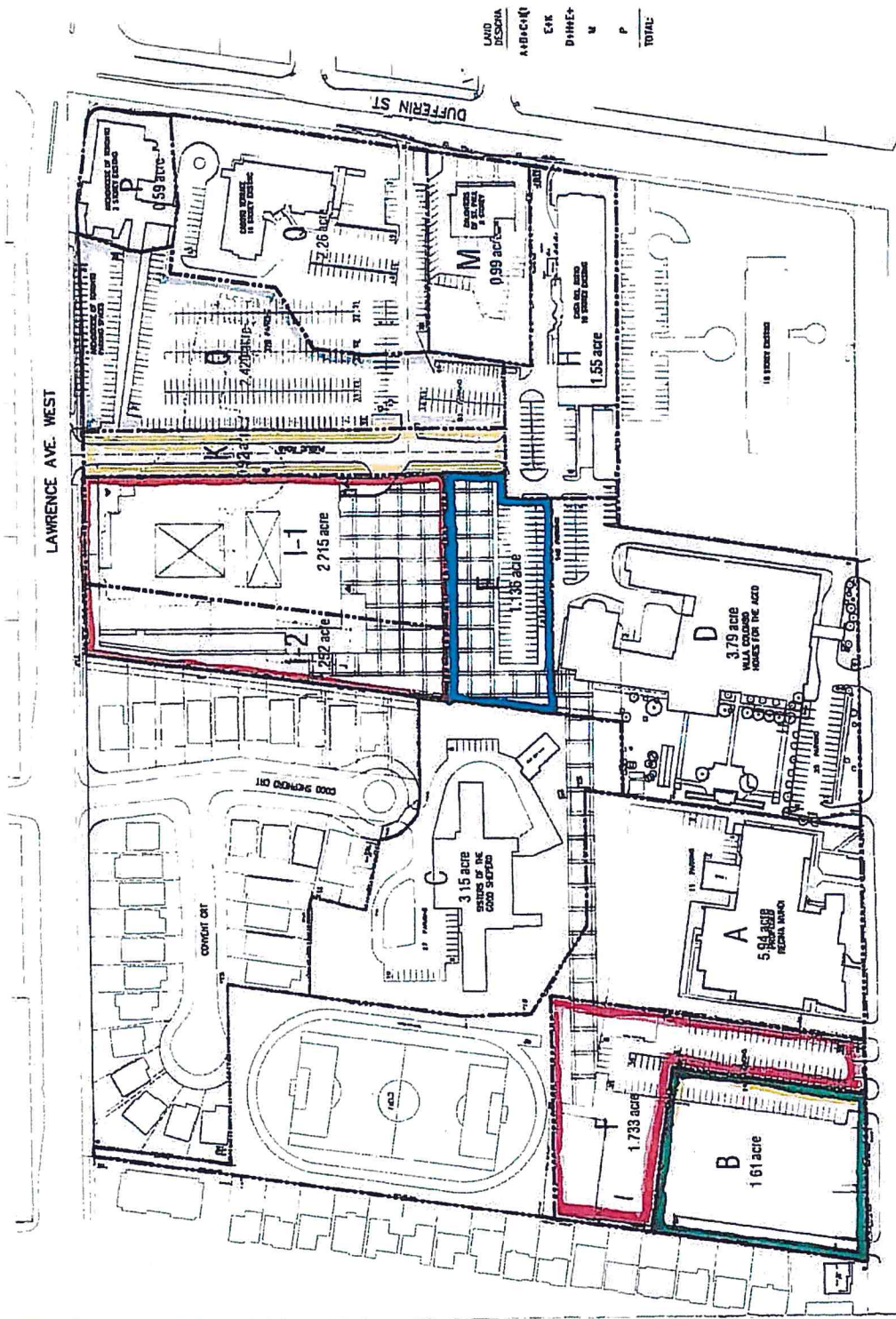
Part of Lot 5, Concession 3, WYS, Township of York, Parts 1, 2, 3 and 4 on Plan 64R-2749 and Parts 1,5,6,7 and 8 on Plan 64R-12717, Subject to NY333205, NY376889, NY663731, NY672942, TR79671, Toronto (North York), City of Toronto.

(L0458666.1)



SCHEDULE "A-1"

Plan



LAND	DESIGN	ADDRESS	EVK	DIMETS	N	P	TOTAL

(L0458666 1)

[Handwritten signatures and scribbles]

SCHEDULE "B"

MEMORANDUM OF UNDERSTANDING

WHEREAS the Toronto Catholic District School Board ("TCDSB") and Villa Charities Inc. ("Villa Charities") both own certain lands and premises in the vicinity of Dufferin Street and Lawrence Avenue West, in the City of Toronto ("the TCDSB/Villa lands"), which include two School sites owned by TCDSB, being Regina Mundi Elementary School and Dante Alighieri Academy Secondary School, and the entire Villa Charities campus. The TCDSB lands are depicted and identified on Schedule "A" as the "TCDSB Lands" (the "TCDSB Lands") and the Villa Charities Lands are depicted and identified on Schedule "A" as the "VCI Lands" (the "VCI Lands");

AND WHEREAS it is the intention of TCDSB and Villa Charities to develop the TCDSB/Villa lands in a manner to be agreed upon between the two Parties following a joint feasibility study ("the JFS");

AND WHEREAS the Parties have agreed to set out a memorandum of their understanding as the basis of the joint redevelopment of the TCDSB/Villa lands.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual agreements between the Parties and the sum of One (\$1.00) Dollar paid by each Party to the other, and which consideration is acknowledged and received by each of the Parties, the Parties do hereby undertake, acknowledge and agree as follows:

1. The Parties shall undertake the JFS for the redevelopment of the TCDSB/Villa lands. The JFS will evaluate the feasibility of creating a joint use facility that will house the Dante Alighieri Academy Secondary School, Villa Charities (including the Columbus Centre, the Joseph D. Carrier Art Gallery and the Columbus Day Care), and the various services and activities currently provided by both Parties at these sites.
2. The Parties acknowledged that the Daughters of St. Paul, the Sisters of the Good Shepherd and the Roman Catholic Episcopal Corporation for the Diocese of Toronto, in Canada ("RCEC") may become involved in the redevelopment process with the Parties as these entities own properties adjacent to the TCDSB/Villa lands, and as such, these additional properties will be included in the JFS.
3. The JFS shall be divided into a Phase I and a Phase II. The cost of Phase I of the JFS will be approximately \$285,000.00 to be shared on a 50/50 basis by the Parties. The cost of Phase II (as well as the apportionment of the cost) of the JFS is to be determined in the future.

4. Phase I of the JFS shall include the following:

- i. The basis for both the TCDSB and Villa Charities preparing their pending building program;
- ii. Liaison with the authorities having jurisdiction over any development;
- iii. A review of the servicing infrastructure opportunities and limitations of the development area (storm water, transportation, sanitary and water supply);
- iv. A traffic review that will evaluate internal vehicular circulation, points of ingress and egress, parking requirements and the anticipated impact that the development will have on the intersections and public streets. This Phase of analysis will not include detailed traffic studies which assess external impacts and any necessary improvements, but will provide constraints and opportunities for the area of redevelopment, and put in place a sound traffic and parking rationale that will form the basis of future zoning amendment and site plan applications for the redevelopment;
- v. A preliminary planning analysis report that will identify the planning policy framework, including zoning requirements, identify a planning permissions approval process, outline the merits of the development and provide the basis for the future zoning amendment and site plan applications;
- vi. Urban design report;
- vii. Architectural analyses and package of materials, which will include site plan alternatives, site statistics, schematic plans and elevations for the proposed mixed use structure, massing study of new structures, renderings and Class D budget for the proposed mixed use structure; and
- viii. Meetings with Staff of the City of Toronto for pre-submission consultation;

and shall be prepared for the purposes of assisting the parties in making a determination about the feasibility of proceeding with the development of the joint use facility on the TCDSB/Villa lands.

5. Phase II of the JFS shall include the following:

- i. Engineering reports in support of zoning and site plan applications, including the impact that the proposed redevelopment will have on the existing infrastructure and proposed improvements that will support the zoning application;
- ii. Traffic/transportation study that will support the zoning and site plan applications;
- iii. A planning justification report that will support the zoning and site plan applications;

- iv. An urban design report that will support the zoning and site plan applications;
 - v. An architectural package that will form the basis of the zoning and site plan applications. The documents will include a site plan and site statistics, schematic floor plans, schematic building sections and schematic elevations for the redevelopment;
 - vi. Archaeological study;
 - vii. Vibration control study;
 - viii. Noise and shadow studies;
 - ix. Arborist report
 - x. Additional studies and reports that are determined to be required through the consultation process;
 - xi. Complete zoning amendment applications package with supporting reports;
 - xii. Complete site plan control application package with supporting drawings and reports; and
 - xiii. Processing of both applications to the point of a decision of Council of the City of Toronto, including neighbourhood meetings and presentations.
6. The Parties acknowledge that after the conclusion of Phase I of the JFS, each Party has the right to step away from any redevelopment which may have been intended to be the result of the JFS and if either party elects to do so, this agreement shall automatically be terminated and at an end. Any such termination shall be without prejudice to the parties pursuing the redevelopment of either the TCDSB Lands or by VCI Lands, as the case may be, separately without the other party's participation.
 7. The Parties agree that they shall jointly retain the services of the various consultants to prepare the materials which will constitute the JFS.
 8. The JFS shall include provisions dealing with how any redevelopment will be managed through successive steps to development and design, including how the Parties procure and pay for consultant services, how development and design decisions are made, and whether a third party project management firm for the redevelopment is required.
 9. The Parties agree that they shall enter into discussions with the Daughters of St. Paul, Sisters of Good Shepherd and the RCEC with the view to incorporating these entities and their landholdings into any redevelopment of the TCDSB/Villa lands, by way of amendment to the MOU.

10. The Parties shall agree on how to distribute the proceeds of the sale of any density of parts of the TCDSB/Villa lands. Villa Charities acknowledges that, given that TCDSB is an entity financed by public funds, TCDSB may not enrich and/or perceive to be enriching a third party using taxpayers' dollars. In this regard, for instance, in any exchange of lands in the development process under this Memorandum of Understanding, any lands received by TCDSB must be at least of equal site area and value to lands conveyed by TCDSB.
11. The Parties acknowledge that, generally, in planning any redevelopment and, specifically in assembling a team of consultants, to assist and advise the Parties, the following criteria shall be considered:
- i. An understanding of the local community;
 - ii. Understanding of the planning considerations of the Lawrence and Dufferin area;
 - iii. Understanding of the traffic considerations of the Lawrence and Dufferin area;
 - iv. Understanding of the design and programmatic requirements of the Columbus Centre;
 - v. Understanding of the design and programmatic considerations of Dante Alighieri Academy;
 - vi. Understanding of the design considerations of the potential impact on the joint use facility
 - vii. Understanding of the municipal approvals process as it relates to the TCDSB, Villa Charities and Villa Charities' affiliates;
 - viii. Understanding of the financial considerations of the redevelopment;
 - ix. Understanding of the design considerations and impact on the adjoining building/uses; and
 - x. Understanding of Villa Charities, its affiliates, and how their services can be integrated into the development and the building design.
12. The Parties acknowledge and agree that any processes and development work under this Memorandum of Understanding is conditional upon the following:
- i. The approval of the Trustees of the TCDSB;
 - ii. The approval of the Board of Governors of Villa Charities;
 - iii. The approval by the Ministry of Education of the Province of Ontario to fully fund the development of the secondary school, including all parking requirements for the secondary school, total cost not to exceed Thirty-Two Million (\$32,000,000.00) Dollars;

- iv. Villa Charities constructing, at its own cost and expense, a theatre as part of the development, which may be used by TCDSB, exclusively for school purposes during school days and hours and, as agreed between the Parties, after school hours in order to accommodate the secondary school program, subject to the parties agreeing to the terms of a shared use agreement satisfactory to both parties;
- v. Compliance by the TCDSB with the provisions of the Education Act of Ontario and Ontario Regulation 444/98 under the said Education Act.

IN WITNESS WHEREOF the Parties have executed this Memorandum of Understanding on the dates below noted.

DATED at Toronto, Ontario, this _____ day of _____, 2012.

TORONTO CATHOLIC DISTRICT SCHOOL BOARD

Per: _____
Name:
Title:

Per: A Gauthier
Name:
Title:

We have authority to bind the Corporation.

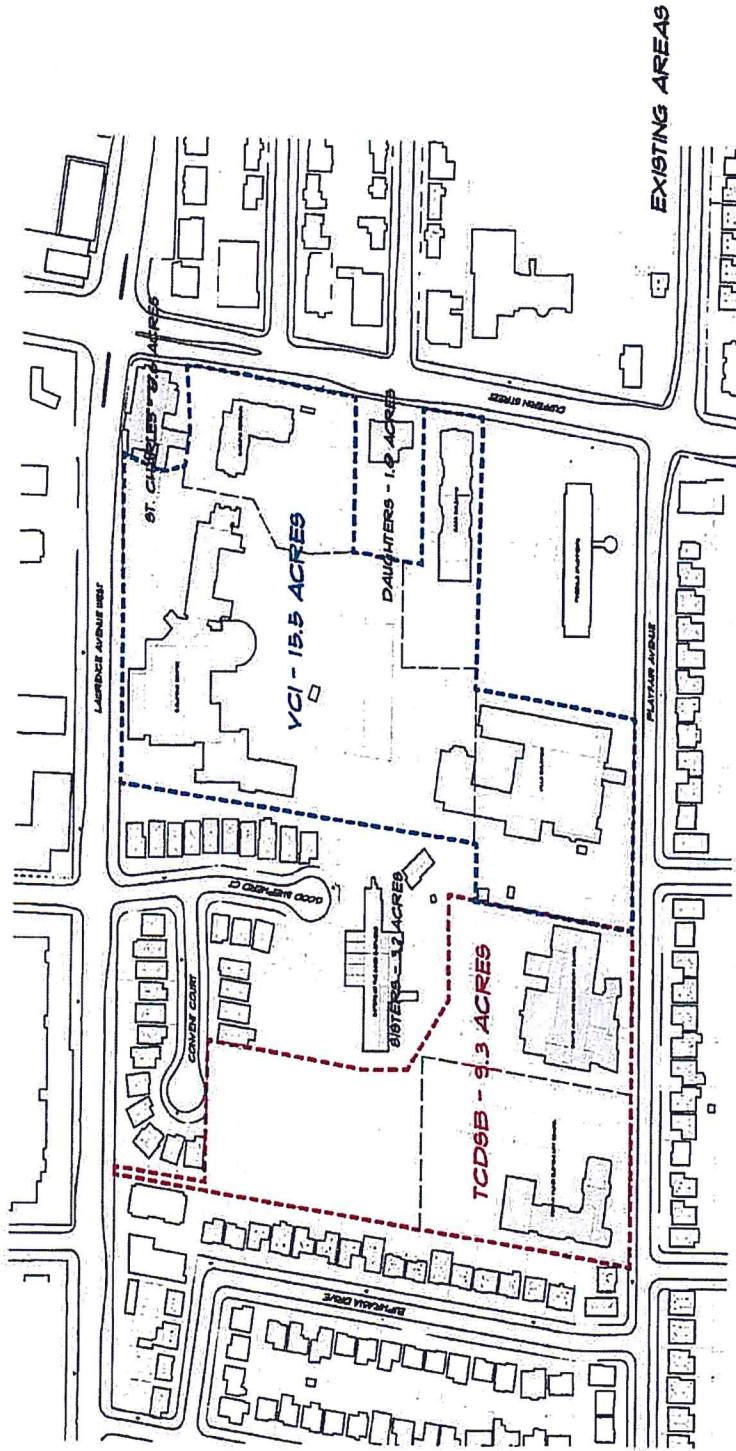
DATED at Toronto, Ontario, this _____ day of _____, 2012.

VILLA CHARITIES, INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation.



Global Architect Inc.
Pilon Architect Inc.

Dante Alighieri Academy | Columbus Centre Planning and Development Study | 2012
Toronto Catholic District School Board | Villa Charities