

## Appendix B: Vendor's Letter of Intent, Appendix B (April 23, 2015)

April 23, 2015

Vicki Wong  
Senior Real Estate Coordinator  
City of Brampton  
2 Wellington Street West  
Brampton, Ontario, L6Y 4R2

Dear Ms. Wong

**Re: Letter of Intent – Unsolicited Offer for Sale  
8224 Creditview Road Brampton**

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This Conditional Letter of Intent sets out the basic terms and conditions under which Alan Morinis, Marilyn Morinis, Rochelle Rabinowicz, Joan Bassett and Richard Bassett (the "Owner") represented by Cushman & Wakefield Ltd., would be prepared to sell their property at the municipal address of 8224 Creditview Road to The City of Brampton (the "Buyer") on an "as is" basis for the Buyer's purpose of placing this valley land property into the public domain.

<b>Owners:</b>	Alan Morinis, Rochelle Rabinowicz, Marilyn Morinis, Joan Bassett & Richard Bassett
<b>Buyer:</b>	The Corporation of the City of Brampton
<b>Municipal Address:</b>	8224 Creditview Road, Brampton, Ontario (the "Property")
<b>Property Description:</b>	Total of approximately 29.22 acres of land, in two parcels, running north of Creditview Road at the Bow Bridge, on the west side of the Credit River. PIN #14087-0057 and #14087-0083.
<b>Total Sales Value:</b>	The Sales Value will, in monetary terms be based on an appraisal that will be undertaken at the City's expense by an appraiser acceptable to and under the instruction of both parties, acting reasonably.

In addition, the Total Sales Value will include the following non-monetary items:

- That the Property is valued and sold in an "As Is" condition without deduction of any sort to the appraised value.
- That the Property is purchased for the purposes of public outdoor recreation/parkland and will be kept by the City in a substantially whole condition, without significant portions dispersed, traded or sold to any other party.
- That the Property will be named by the Buyer as the "Homestead Park" recognizing the name associated with the long term occupancy by the owners.
- Further, that the Buyer, at the Buyer's expense, shall install signs at the entrances to the Property using the standard City park

signage, and the design approved by the Owner, such approval not being unreasonably withheld.

The Buyer will prepare a Purchase and Sales Agreement which shall indicate the business terms agreed to in this LOI. As well, the Buyer shall undertake to complete the obligations of the "Total Sales Value" within 180 days of Closing.

**Owners Conditions:**

This sale is Conditional upon the Owner being satisfied with the Sales Value indicated above, exclusively and on their independent terms.

Unless the Owner provides a written waiver of this Condition within 14 business days of the date of the receipt of the Appraisal this Agreement will be null and void.

**Buyer's Conditions:**

That the Owner will provide all surveys, reports and other such materials as are in the Owner's possession which may assist the Buyer in undertaking their Due Diligence regarding the status of the Property.

That the Buyer will be able to enter the property for the purpose of undertaking any inspection or testing required by the Buyer at the Buyer's expense. The Buyer shall have 30 days from mutual execution of this Agreement to satisfy themselves of the status of the Property.


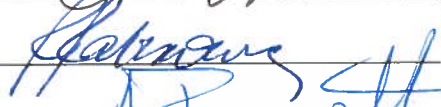


That the Council of the City of Brampton approves this transaction.

These Conditions are for the benefit of the Buyer. Unless the Buyer provides a written Waiver indicating their satisfaction with the Phase 1 report, this transaction will be null and void.

This letter summarizes the business terms upon which the Owner and Buyer are prepared to enter into a Purchase and Sales Agreement and is intended to be legally binding. The Owner and Buyer agree to undertake a Purchase and Sales Agreement on the Terms and Conditions as laid out in this Agreement using the Buyer's standard form of Purchase and Sale.

This Letter of Intent is binding on the Owner until May 15, 2015 after which date it is null and void with neither party having any further obligation to one another. Please send any correspondence via email to the attention of Mr. Bob Cranch of Cushman & Wakefield Ltd., bob.cranch@ca.cushwake.com .

**Owners Signatures**

Print Name	Signature
ALAN MORINIS	
Rochelle Rabinowicz	
Joan Bassett	
RICHARD BASSETT	 30/4 Richard Bassett April 29, 2015

Marilyn Morinis Marilyn Morinis

The terms of this Letter of Intent have been accepted and agreed to this 29 day of April, 2015.

**For the Buyer**

Per: \_\_\_\_\_  
*Authorized Signing Officer*

Printed name: \_\_\_\_\_ Date: \_\_\_\_\_  
*I have the Authority to Bind the Corporation*