
TOWNSHIP OF KING
SUBDIVISION AMENDING AGREEMENT

TABLE OF CONTENTS

	Page
PART I DEFINITIONS AND BASIS OF AGREEMENT.....	1
1.1 Definitions and Recitals.....	1
1.2 Schedules	Error! Bookmark not defined.
PART II AMENDMENTS	1
2.1 Amendments to the Subdivision Agreement	1
2.2 Interpretation and Purpose	2
PART III ADMINISTRATION.....	2
3.1 Registration of Agreement.....	2
3.2 Postponement and Subordination	2
3.3 Compliance with all other Governing Laws	2
3.4 No Challenge to Amending Agreement.....	2
3.5 Governing Law	3
3.6 Successors & Assigns	3
SCHEDULE “A” - DESCRIPTION OF THE LANDS	5

SUBDIVISION AGREEMENT

THIS AGREEMENT made this ■ day of ■, 2025.

BETWEEN:

THE ACORN DEVELOPMENT CORPORATION

(the “Owner”)

- and -

THE CORPORATION OF THE TOWNSHIP OF KING

(the “Township”)

RECITALS

WHEREAS:

- I. The Owner is the registered owner of the Lands;
- II. The Owner and the Township have entered into a Subdivision Agreement, dated March 21, 2022, pursuant to section 51 of the *Planning Act* (the “Subdivision Agreement”);
- III. The Subdivision Agreement required the Owner to instal median islands along East Humber Drive, but the Township has agreed that such works are no longer required;
- IV. Amendments to the Subdivision Agreement are required to formally remove this requirement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of good and valuable consideration and the sum of Two Dollars (\$2.00) of lawful money of Canada now paid by the Owner to the Township and in consideration of the Township’s approval of the Plan of Subdivision, the covenants hereinafter expressed and other good and valuable consideration, the parties hereto covenant and agree one with the other as follows:

PART I DEFINITIONS AND BASIS OF AGREEMENT

1.1 Recitals and Definitions

1. The foregoing recitals are true and correct.
2. In this Amending Agreement, including in the Recitals, Definitions and Schedules, defined terms shall have the same meanings set out in the Subdivision Agreement, unless otherwise redefined or where the subject matter or context requires another meaning to be ascribed.

PART II AMENDMENTS

2.1 Amendments to the Subdivision Agreement

Except as otherwise amended by the provisions of this Amending Agreement, the provisions of the Subdivision Agreement are hereby confirmed, and the Owner agrees to be bound by the provisions of the Subdivision Agreement as amended by this Amending Agreement.

The Subdivision Agreement is hereby amended as follows:

1. Schedule “F1” – Financial Obligations of the Owner Cash Payments is hereby amended as follows:

- (a) Deleting Item 11 “Long Term Maintenance Cost for Median Island Landscaping” in the amount of \$39,153.98 from the Table to that Schedule.
 - (b) Deleting “\$384,065.37” as the total amount of cash at the bottom of the Table to that Schedule and replacing it with “\$344,911.39”.
2. Schedule “J” – Special Conditions of the Subdivision Agreement is hereby amended by deleting subclause 1(l) and clause 5 in the body of that Schedule.

2.2 Interpretation, Purpose and Implementation

1. The purpose of this Amending Agreement is to remove the installation of the median island requirement along East Humber Drive from the Subdivision Agreement. The Subdivision Agreement and this Amending Agreement are to be interpreted to give effect to this purpose.
2. The Township and the Owner acknowledge and agree that the Owner has already paid to the Township \$384,065.37 in cash pursuant to its obligations under Schedule “F1” of the Subdivision Agreement. In order to implement the provisions of this Amending Agreement, the Township shall, within ten (10) business days of execution of this Amending Agreement, return to the Owner cash in the amount of \$39,153.98, without interest.
3. The Township and the Owner acknowledge and agree that the Owner has deposited with the Township an irrevocable letter of credit in the total amount of \$4,150,847.20 to fulfil its obligations under the Subdivision Agreement. In order to implement the provisions of this Amending Agreement, the Township shall, within ten (10) business days of execution of this Amending Agreement, reduce said letter of credit by an amount of \$167,342.25.

PART III ADMINISTRATION

3.1 Registration of Agreement

This Amending Agreement shall be registered upon title to the Lands forthwith after its execution. The Owner shall pay all costs associated with the preparation and registration of this Amending Agreement, as well as all other costs incurred by the Township as a result of the registration of any other documents pertaining to this Amending Agreement, including but not limited to, any amendment thereto notwithstanding that such registration may have been solely at the instance of the Township.

3.2 Postponement and Subordination

The Owner shall obtain and register such discharges and/or postponements as may be acceptable to the Township of any and all Encumbrances prior to the registration of this Amending Agreement. The Owner acknowledges that the Township will not be required to finalize or register this Amending Agreement until it has been satisfied that no other Encumbrances are registered upon or affect the Lands.

3.3 Compliance with all other Governing Laws

Nothing in this Amending Agreement shall relieve the Owner from compliance with all applicable municipal by-laws, or applicable by-laws, laws or regulations established by any other government body.

3.4 No Challenge to Amending Agreement

Neither party to this Amending Agreement shall call into question or challenge, directly or indirectly, in any proceeding or action in court, or before any administrative tribunal, the other party's right to enter into and enforce this Amending Agreement. The law of contract applies to this Amending Agreement and the parties are entitled to all remedies arising from it, notwithstanding any provision in section 51 of the *Planning Act* interpreted to the contrary. The parties agree that adequate consideration has flowed from each party to the other. This provision

may be pleaded by either party in any action or proceeding as an estoppel of any denial of such right

3.5 Governing Law

This Amending Agreement shall be interpreted under and is governed by the laws of the Province of Ontario.

3.6 Successors & Assigns

This Amending Agreement shall be enforceable by and against the parties hereto, their heirs, executors, administrators, successors and assigns and that the Amending Agreement and all the covenants by the Owner herein contained shall run with the Lands.

The Acorn Development Corporation – 19T-18K01

SCHEDULE “A” - DESCRIPTION OF THE LANDS

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Geographic Township of King, in the Regional Municipality of York, being Part Lots 6 & 7 Concession 3 (King) Parts 1 & 2 65R-14960 except Parts 1 & 2 Expropriation Plan YR2849864 and Parts 1 & 3, Expropriation Plan YR3458639, subject to an easement over Part 2 65R-14960 as in KI29870; subject to an easement in gross over Parts 2 & 4, Expropriation Plan YR3458639 as in YR3458639; Pin 03372-1038 (LT)

Land Registry Office for the Land Titles Division of York No. 65.

- END OF AGREEMENT -

63968922.3