

THE CORPORATION OF THE CITY OF KENORA

BY-LAW NUMBER 74 - 2004

A BY-LAW TO ENTER INTO A DEVELOPMENT AGREEMENT BETWEEN MINESTIC SHOPPING CENTRES LIMITED AND THE CORPORATION OF THE CITY OF KENORA AND CANADIAN TIRE REAL ESTATE LIMITED

WHEREAS Council adopted By-law Number 26-2004 on the 22nd day of March 2004, authorizing the entering into of an Agreement of Purchase and Sale with 1286730 Ontario Limited for lands described therein;

AND WHEREAS 1286730 Ontario Limited has planned a commercial retail development of the said lands and other lands described as "thirdly" in Schedule "A" of the said Development Agreement;

AND WHEREAS 1286730 Ontario Limited has given the City of Kenora a direction of title indicating how title is to be taken for the said lands;

AND WHEREAS Canadian Tire Real Estate Limited is to take title of the said lands described as "fourthly" in Schedule "A" of the said Development Agreement;

AND WHEREAS Minestic Shopping Centres Limited is to take title to the said lands as described as "fifthly" in Schedule "A" of the said Development Agreement;

AND WHEREAS agreement has been reached between Minestic Shopping Centres Limited and the Corporation of the City of Kenora and Canadian Tire Real Estate Limited with respect to entering into the attached Development Agreement for said property located on Highway 17 East;

AND WHEREAS it is deemed necessary and expedient for the Corporation of the City of Kenora to enter into the Development Agreement with Minestic Shopping Centres Limited and Canadian Tire Real Estate Limited;

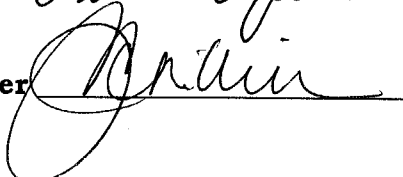
NOW THEREFORE, the Council of the City of Kenora enacts as follows:

1. **THAT** the Mayor and Clerk of the Corporation of the City of Kenora are hereby authorized to execute the Development Agreement between Minestic Shopping Centres Limited and The Corporation of the City of Kenora and Canadian Tire Real Estate Limited in accordance with the terms and conditions of the Agreement attached to this by-law, and to affix the Seal of the Corporation thereto.
2. **THAT** this by-law shall come into force and be in effect from and after the final passing thereof.
3. **THAT** By-Law 69-2004 is hereby repealed.

BY-LAW read a **FIRST & SECOND** Time this 7th day of June 2004
BY-LAW read a **THIRD & FINAL** Time this 7th day of June, 2004

THE CORPORATION OF THE CITY OF KENORA:

Per  D. S. Canfield, MAYOR

Per  J. L. McMillin, CLERK