



May 22, 2024

Adam Giddings
Director of Corporate Services/Treasurer
The Corporation of the Town of Cobourg
55 King Street West
Cobourg ON K9A 2M2

Dear Mr. Giddings:

*RE: Agreement of Purchase and Sale
Queensview Garden Inc. p/f the Town of Cobourg
36 Queen Street, Cobourg*

I am writing this letter in connection with the Agreement of Purchase and Sale (the "Agreement") between Queensview Garden Inc. ("Queensview") and the Town of Cobourg ("Cobourg"), dated August 25, 2022, for the municipally-owned property at 36 Queen Street (the "Subject Property"). As you may be aware, Section 8.1 in Schedule "A" of the Agreement specifies that the Closing Date for the Subject Property shall be no later than June 28, 2024. On behalf of Queensview, I hereby respectfully request that the Town of Cobourg grant an extension of one (1) year to the Closing Date, to June 28, 2025. Several circumstances have prompted this request.

For context, since the Agreement was signed on August 25, 2022, Queensview's project team has been refining various design and engineering aspects, including architectural, urban design, civil, geotechnical, structural, mechanical, electrical, cultural heritage, archaeological, and landscape elements, along with supporting studies. A key part of this phase involved collaborating with Lakefront Utilities to find a suitable new location for LUI's hydro switchgear infrastructure, currently located in the south-west corner of the Subject Property. This process, which took approximately one year, significantly influenced the detailed design work, resulting in Queensview modifying the overall development design and agreeing to relocate the switchgear to the south-west corner of 22 Queen Street.

Once the new switchgear location was agreed upon, the project team diligently updated the project design drawings and reports and aimed to submit a complete application for Site Plan Approval (SPA) to Cobourg by late 2023 or early 2024. The SPA application was ultimately

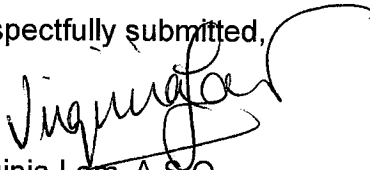
submitted to the Cobourg Planning & Development Department on January 26, 2024, which was then deemed complete on January 31, 2024. Cobourg proceeded to circulate the documentation to the municipality's Development Review Team (DRT) and applicable agencies for review and comment.

Unfortunately, Queensview has not received any comments on its SPA application as of the writing of this letter. It was Queensview's hope to receive comments from the DRT, revise the drawing package and re-submit for approval of its SPA application before the specified Closing Date to facilitate closing and adhere to the Agreement timeline. It seems unlikely that this will occur. Queensview understands that Cobourg is currently facing significant staffing limitations within its Planning & Development Department and sincerely hopes that this situation will improve, allowing Queensview's SPA approval to proceed swiftly.

Meanwhile, with the Closing Date approaching quickly, Queensview believes that a one-year extension will provide sufficient time to complete the SPA process and close the transaction, potentially well before June 2025, assuming no significant issues arise from the DRT comments.

On behalf of Queensview, I want to thank municipal staff for their professionalism and assistance throughout this process. If there is anything you require to process an extension to the Agreement, please do not hesitate to contact me.

Respectfully submitted,



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