

**Sales Agreement - Terms and Conditions**

<b>Legal Description:</b>	Portion of Plan 922 0135 Block 6A Lot 2 Excepting Thereout All Mines and Minerals  as shown on Attachment 2	
<b>Buyer:</b>	Architure Inc.	
<b>Purchase Price:</b>	\$1,500,000.00	
<b>Performance Fee:</b>	\$300,000.00 as security for commencement and completion of construction	
<b>Closing Date:</b>	45 days following fulfillment or waiver of all of the conditions precedent	
<b>Development Commencement Date:</b>	Six months following the closing date	
<b>Development Completion Date:</b>	August 31, 2024	
<b>Conditions Precedent:</b>	<b>Condition</b>	<b>Condition Date</b>
	Leak Protection Work Condition	July 16, 2021
	Procurement Agreement Condition	July 30, 2021
	Rezoning Application Review Condition	August 31, 2021
	Financing Condition	August 31, 2021
	Subdivision Condition Review Condition	August 31, 2021

Rezoning Condition (to DC1 zoning)	October 29, 2021
Property Inspection Condition	October 29, 2021
Subdivision Condition	December 15, 2022
Historic Designation Condition	January 31, 2022

**Servicing**

The City will be responsible for construction of the servicing to the property line boundary of the Sale Land on or before December 15, 2023

**Leak Protection Work**

The City will complete basic leak protection work on Hangar 11 on or before August 30, 2021. The scope of work will be agreed to by the City and the Buyer pursuant to the Leak Protection Work Condition.

**Buy Back Option**

The City and the Buyer will enter into a Buy Back Option Agreement, under which the City will have the option to buy back the Sale Land for the Purchase Price:

- if the Buyer has not commenced construction on or before the Development Commencement Date;
- if the Buyer has not completed construction on or before the Development Completion Date; or
- in the event of total destruction of Hangar 11 prior to completion of construction.

**Agreement(s):**

The Sale Agreement(s) and all ancillary agreements resulting from the sale(s) shall be in a form acceptable to the Legal Services, and in content acceptable to the Branch Manager of Real Estate, Financial and Corporate Services (the "Manager"). Approval of the sale(s) of the Sale Land(s) shall include the approval of such corrective, conformance and incidental amendments to the Terms and Conditions and the form and content of the Sale Agreement(s) and all ancillary

**Attachment #2**

agreements, as necessary or desirable to give effect to or implement the sale(s) of the Sale Land(s), all as may be subsequently approved by the Manager.