

Proposed Terms and Conditions of the Sale Agreements

1. **Legal Description:** Lots 1-5, Block 1, Plan 172 1840
2. **Municipal Address:** 10188, 10190, 10192, 10194 & 10196 - 92 Street NW
3. **Land Area:** 2,185.302 m²
4. **Zoning:** (RF2) Low Density Infill Zone
5. **Buyer:** Right at Home Housing Society
6. **Purchase Price:** \$1.00 for each lot
7. **Closing Date:** July 30, 2021
8. **Conditions Precedent:**
 - a. At the sole cost of the Buyer:
 - i. Soils Condition
 - b. City and the Buyer to bear their own costs:
 - i. Affordable Housing Agreement Condition
 - ii. Community Engagement Plan Condition
 - iii. Engagement Events Condition
9. **Development Commencement Date:** First anniversary of the Closing Date
10. **Development Completion Date:** Third anniversary of the Closing Date
11. **Performance Fee:** \$5,000.00 per lot, for a total of \$25,000.00, as security for completion of construction and Environmental Certification of LEED Silver or equivalent
12. **Buy Back Option:** If the Buyer has not commenced construction on or before the development commencement date, the City has the option to buy back the lot at the purchase price.

Agreement(s):

The Sale Agreements and Buy Back Option Agreements resulting from the sale shall be in a form acceptable to the Legal Services, and in content acceptable to the Branch Manager of the Real Estate. Approval of the sale of the Sale Land

Attachment #2

shall include the approval of such corrective, conformance and incidental amendments to the Terms and Conditions and the form and contents of the Sale Agreements and the Buy Back Option Agreements as necessary or desirable to give effect to or implement the sale of the Sale Land, all as may be subsequently approved by the Branch Manager of the Real Estate.