

APPENDIX “A”

Terms and Conditions – 260 Bartley Drive – Toronto, ON

Location:	260 Bartley Drive, Toronto, ON (as shown on Appendix “B”)
Vendor :	Business Development Bank of Canada (“BDC”). The City acknowledges that this offer is made in the exercise of a statutory power of sale contained in the Vendor’s mortgage.
Legal Description:	Part of Lot 13 on Plan 4192, East York/North York; Part of Block X on Plan 4192, East York/North York; described as Parts 1 and 2 on Plan 64R-16723.
Purchase Price:	As set out in Confidential Attachment 1 of this report
Approximate Size:	4.73 acres
Improvements:	102,500 sq.ft., of which 88,039 sq.ft. is a single storey plant area with 14,461 sq.ft. of office space on two floors. The building is currently vacant.
Due Diligence:	120 days. The City may extend the Due Diligence Period by serving a notice of extension on the Vendor in which case the Due Diligence Period will be extended by 60 days, with further extension periods of 30 days upon service of additional notices of extension to the Vendor. The Offer is subject to the Property meeting the Ministry of Environment Guidelines for the proposed use (the “Due Diligence Condition”) which may be waived by the City upon receiving the requisite approvals.
Closing Date:	The Closing Date shall be the Business Day next following 60 days after delivery of a Notice of Waiver or Notice of Satisfaction in connection with the Due Diligence Condition.
Vacant Possession:	Will be provided on closing

Environment Conditions: Within 10 days of execution of this Agreement by the Vendor, the Vendor shall deliver to the City copies of all existing environmental reports relating to the Property, including any Phase I or Phase II environmental audits, Designated Substance Survey or Building Condition Audit.

During the Due Diligence Period the Vendor shall at its sole cost and expense, remediate the Property so that it meets the Ministry of Environment Standards. Upon completion of the remediation, the Vendor shall file a Record of Site Condition with the Ministry of Environment, and provide a copy to the City, together with a report outlining the remedial works taken and confirming the condition of the Property following remediation.

The City's obligation to complete the transaction of purchase and sale shall be conditional until the expiry of the "Due Diligence Period" (as set out in the Agreement), upon the City delivering notice (Notice of Satisfaction or Notice of Waiver) in writing to the Vendor at the City's sole and absolute discretion, that the Property is suitable for the City's purposes and satisfactory in all other respects, including without limitation, that the property meets the Ministry of Environment guidelines for the proposed use.

The City may extend the Due Diligence Period by serving a notice of extension on the Vendor as set out in the Agreement.

Funding Condition: The Vendor agrees that the City's obligation to complete the transaction of purchase and sale contemplated in this Agreement shall be conditional until the expiry of the Due Diligence Period and upon funds for the Property being approved by Council in the TTC Capital Budget for 2010.