

ATTACHMENT 1: SUMMARY OF AGREEMENT OF PURCHASE AND SALE TERMS

The following is a summary of the recommended major terms and conditions related to the purchase and sale of the 32 affordable rental units within the Don Summerville Revitalization

Property Address	Part of the property currently municipally known as 1555-1575 Queen Street East, Toronto
Description of the Property	The City will purchase 32 residential units, and an administrative office (collectively, the "City Purchased Affordable Housing Strata Parcel"). This parcel shall be will be made up of not less than 23,000 square feet.
Vendor	RC Ashbridge Inc.
Purchaser	City of Toronto
Purchase Price	Five Million Nine Hundred and Fifty Thousand Dollars (\$5,950,000) (inclusive of HST and Land Transfer Tax)
Requisition Period	The Requisition Period shall be the period of time ending at 11:59 p.m. on the 50th day after the notice of the anticipated occupancy date has been received by the City
Closing Date	The first business day that that is no earlier than seventy (70) days after the City has been provided with notice of substantial completion for the City Purchased Affordable Housing Strata Parcel and City is satisfied that the units are complete, ready for occupancy and that the deficiencies have been completed
City Conditions	The City to be provided with the opportunity to inspection the state of completion of construction during construction; The Vendor having provided written notice of the anticipated substantial completion date of the City Purchased Affordable Housing Strata Parcel, , no less than one-hundred and eighty (180) days before the anticipated substantial completion date of each; and The City to be provided the opportunity for a pre turnover inspection of the City Purchased Affordable Housing Strata Parcel

Vendor Conditions	The closing of the transaction is conditional on the Vendor acquiring the portion of the 1555-1575 Queen Street East from Toronto Community Housing Corporation within which the City Purchased Affordable Housing Strata Parcel is to be constructed
Warranties and Indemnities	The Vendor shall, subject to those warranties which are non-assignable, assign all of the right, title and interest of the Vendor in all warranties and guarantees given to or obtained by the Vendor for or in respect to materials, equipment or other items incorporated in or otherwise used in connection with the construction and operation of the Property.
Turnover Procedure	<p>Within forty-five (45) days after the City has been provided with the notice of substantial completion, and provided the City has been given the appropriate amount of time and access to the City Purchased Affordable Housing Strata Parcel to identify deficiencies, the City will give notice to the Vendor:</p> <p>(i) that it is satisfied that the units are complete, ready for occupancy and that the deficiencies have been completed; or</p> <p>(ii) that the City is of the opinion, acting reasonably, that it is not satisfied that the units are complete, ready for occupancy and that the deficiencies have been completed and the reasons for its opinion, which will include a detailed list of the remaining unrectified deficiencies;</p> <p>If the City provides a notice to the Vendor or the remaining unrectified deficiencies, the Vendor shall rectify all identified deficiencies and provide a second opportunity for the City to conduct a pre-turnover inspection of the City Purchased Affordable Housing Strata Parcel.</p> <p>Following the preparation of the list of the remaining unrectified deficiencies, the Vendor shall use commercially reasonable efforts to rectify all such items prior to the Closing Date.</p>
Other Relevant Terms & Conditions	<p>All of the units making up the City Purchased Affordable Housing Strata Parcel will share the common facilities and amenities available to the other tenants, occupiers and users of the market residential buildings, without limitation.</p> <p>The City and/or the selected non-profit operator will work with the Vendor to select finishes for the units; and the units will be finished to a standard similar to the market units in the development.</p>