

**Land Sale Terms & Conditions
The Fort McMurray Ashlar Building Club
Community Group Sale**

Note: The following are the commercial terms and conditions (in summary form) for the Sale, Subdivision & Construction Agreement between the Municipality and The Fort McMurray Ashlar Building Club.

Site Area and Location:	Approximately 2 acres as shown on Attachment 2 of this report.
Sale Price:	Estimated at \$900,000.00 to \$950,000.00 per acre for a 2 acre site or a total estimated sale price of \$1,800,000.00 to \$1,900,000.00. Note: The final price for each lot will be based on the final tender cost for construction and all associated development costs.
Closing Date:	Projected for Spring 2015
The Club's Conditions Precedent:	Satisfaction with site size and location and suitability for intended development; satisfaction with the servicing plans; satisfaction with title and permitted encumbrances; satisfactory due diligence investigations; satisfaction with Municipality's final estimated total site costs/sale price; obtaining approval of the land purchase from the Alberta Gaming and Liquor Commission (ALGC) and from the Club's membership; selling Ashlar's current site within 9 months following execution of the Agreement with the Municipality; completion of servicing by the Municipality and, obtaining a development permit for construction of the facility.
Deposits:	Once The Fort McMurray Ashlar Building Club receives approval from the ALGC and its membership to proceed with purchase of the land and development of the property, the Municipality will receive a deposit of \$180,000.00 which will be held in trust by Brownlee LLP and which represents approximately 10% of the total purchase price.
Municipality's Option to Buy Back:	In the event that Ashlar does not commence construction of a facility within 3 years and complete construction within 5 years after closing, then the Municipality has the option to buy the land as per the terms set forth in the Agreement.