

## **Bortoluzzi, Lawrence ALMD:EX**

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**From:** Janine North [Janine@northerndevelopment.bc.ca]  
**Sent:** Friday, March 5, 2010 4:26 PM  
**To:** Bortoluzzi, Lawrence ALMD:EX  
**Cc:** Thompson, Joseph ALMD:EX  
**Subject:** FW: George Street Properties - Urgent

The appraisal for the PG hotel will get to you this afternoon. I will also try to get all of the 5 Phase 1 and the 1 Phase 2 Environmental Assessment to you. Because we are really only on the financing side of the George Street properties, you may want to have another party act as a negotiator for the Crown on any negotiation or price or remediation with the property owner (Dan McLaren) if you are given a mandate by TB.

Warm Regards,

### **Janine North**

Chief Executive Officer  
tel 250-561-2525 | fax 250-561-2563  
[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



**Northern Development Initiative Trust**  
301-1268 Fifth Avenue, Prince George BC V2L 3L2  
<http://www.northerndevelopment.bc.ca/>

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**From:** Grant Zimmerman [mailto:GZimmerman@hsjlawyers.com]  
**Sent:** Friday, March 05, 2010 4:05 PM  
**To:** Janine North  
**Subject:** RE: George Street Properties - Urgent

Hi Janine,

I just pulled Dan out of a meeting. He has a copy of the appraisal on the PG Hotel. The Appraisal as at Dec 31, 2008 was = \$2.255 million. He is going to scan in the first 10 pages of the appraisal and forward it to me. As soon as I receive it, I will forward it to you.

Do you need more than the first 10 pages.

Thanks

Grant A. Zimmerman  
direct line (250)565-8035  
cell: (250)612-1209  
fax: (250)565-8001  
Heather Sadler Jenkins LLP  
700 - 550 Victoria Street  
Prince George, B.C.  
V2L 2K1

zimmerman@hsjlawyers.com  
assistant: Angie

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>>> Janine North <Janine@northerndevelopment.bc.ca> 3/5/2010 3:50 PM >>>

I am not in the office and have to get the numbers to Victoria. What is the appraised value on the PG hotel? Do you have a digital copy you could forward to me? Government officials have just advised that they need appraisals to put in front of Treasury board. They will likely commission for the George Street properties.

Warm Regards,

**Janine North**

Chief Executive Officer  
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[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



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**From:** Dan McLaren [mailto:mclaren@mycommonwealth.ca]  
**Sent:** Friday, March 05, 2010 3:37 PM  
**To:** Janine North  
**Cc:** 'Grant Zimmerman'  
**Subject:** RE: George Street Properties - Urgent

Hi Janine!

- 1) None of the four George Street properties have appraisals.
- 2) I will forward the appraisal for PGHotel (Coole).
- 3) Phase 1 has been completed on all properties.
- 4) Phase 2 has been completed on PG Hotel alone.

Dan  
President,  
Commonwealth Financial  
The Commonwealth Building  
1448-6th Avenue  
Prince George, BC  
V2L 3N2  
(250) 960-2233 - W  
(888) 719-4488 - W

March 8, 2010

Ms. Dana Hayden  
Deputy Minister  
Ministry of Forests and Range  
PO Box 9525, Stn Prov Govt  
Victoria, BC V8W 9C3

Mr. Lawrence Bortoluzzi  
Director of Funding Analysis – Capital  
Ministry of Advanced Education and Labour Development  
PO Box 9147, Stn Prov Govt  
Victoria, BC V8W 9H1

Dear Ms. Hayden and Mr. Bortoluzzi:

This letter is written to clarify the role that Northern Development Initiative Trust (Northern Development) has undertaken in regards to the land assembly for the Wood Innovation and Design Centre (WIDC).

We have acted as a lender, financing 75% of the property acquisition costs of the following lots at the request of the two local Ministers of the Crown and the interests expressed by the Mayor and Council of the City of Prince George.

	<i>Civic Address</i>	<i>Legal Description</i>	<i>Known as</i>
1.	487 George Street	PID: 007-807-279, Lot 5, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel
2.	487 George Street	PID: 007-807-287, Lot 6, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel
3.	487 George Street	PID: 007-807-295, Lot 7, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel
4.	487 George Street	PID: 007-807-317, Lot 8, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel
5.	1142 Fifth Avenue	PID: 007-807-325, Lot 9, Block 150, District Lot 343, Cariboo district, Plan 1268	Prince George Hotel Parking Lot
6.	1142 Fifth Avenue	PID: 012-968-986, Lot 10, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel Parking Lot

*Catalyst for Opportunities*

7.	1142 Fifth Avenue	PID: 012-969-001, Lot 11, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel Parking Lot
8.	1142 Fifth Avenue	PID: 012-969-010, Lot 12, Block 150, District Lot 343, Cariboo District, Plan 1268	Prince George Hotel Parking Lot

We do not have a role in negotiating for the Crown, the City, or UNBC with Dan McLaren, the private developer, and we do not wish to undertake that role.

The City of Prince George has an agreement to purchase the Prince George Hotel property (eight lots) from Northern Development on March 31, 2010 if the Crown is not in a position to proceed with land acquisition for the WIDC at that time. Our financing agreements of November 17, 2009, November 30, 2009, and January 6, 2010 with Commonwealth Campus Corporation are in place until October 31, 2011. If the Crown is not interested in these properties, we will provide commercially reasonable notice to Dan McLaren that he must replace our financing.

I have communicated the purchase price and the developer's anticipated demolition and remediation costs to Partnerships BC and representatives of the Ministry of Forests and Ministry of Advanced Education. This was done during the development of the concept plan by Partnerships BC for the Wood Innovation and Design Centre which will be presented to Treasury Board.

On two occasions, I have also provided suggested written wording which was agreed to by the Prince George City Manager, that the Crown request that the Mayor and Council of Prince George gift the Prince George Hotel and parking lot properties to the University of Northern BC. My understanding is that the City Manager requires a letter to that effect to put the decision item on a council agenda. Therefore, the decision regarding the acquisition and gifting of the property has not been done in the absence of such a letter.

Northern Development requests that the Crown directly negotiate any agreements on the purchase price and undertakings or liabilities of the properties on the 400 block of George Street with Dan McLaren, President, Commonwealth Campus Corporation. Mr. McLaren can be reached at (250) 960-2233.

Northern Development is not in the landholding or property speculation business, and our interest is only to provide interim financing on these properties until the Crown acquires them, based on the strong and repeated verbal expressions of interest by Ministers of the Crown and the City of Prince George. That financing is unique to this transaction and occurred only because real estate lending caps were severely constrained after the recent market collapse. The Ministers of the Crown offered encouragement, but no reasonable certainty to the land developer in order to enable conventional financing to this point.

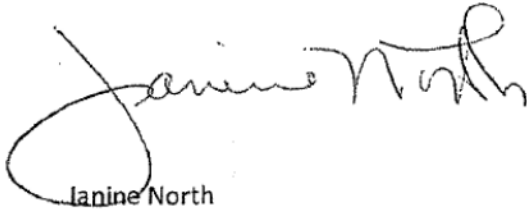
Should the Crown not be in a position to proceed by March 31, 2010 on the acquisition of the Prince George Hotel and associated parking lot, I require written documentation by March 12, 2010 with the following language, or a similar statement to be agreed upon:

"The Province of British Columbia has considered the Wood Innovation and Design Centre project and will not be approving government funds being made available for the purpose of purchasing lands in the City of Prince George for the project prior to March 31, 2010."

This will bind the City of Prince George to purchase the Prince George Hotel property (eight lots) from Northern Development who has an option in our financing agreement to acquire it from Commonwealth Campus Corporation.

I also require a separate letter providing certainty that the Property Purchase Taxes estimated at \$48,000 which will be incurred by Northern Development Initiative Trust on this transaction can either be waived by the Minister of Finance or will be reimbursed by the Crown in a timely manner. We have acted in good faith and the lengthy timeframe delays incurred by the Province to make a decision will likely not allow a direct conveyance of the property to the Province or University of Northern BC by March 31, 2010, in order to avoid property purchase taxes.

Sincerely,

A handwritten signature in black ink, appearing to read "Janine North". The signature is fluid and cursive, with a large loop at the beginning.

Janine North  
Chief Executive Officer

**Bortoluzzi, Lawrence ALMD:EX**

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**From:** Janine North [Janine@northerndevelopment.bc.ca]  
**Sent:** Friday, February 26, 2010 5:31 PM  
**To:** Fuglem, Peter FOR:EX; Hayden, Dana FOR:EX  
**Cc:** Bortoluzzi, Lawrence ALMD:EX; Janine North; Chopik, Kathy FOR:EX  
**Subject:** FW: Wood Innovation and Design Centre

**Importance:** High

The City of Prince George has a council meeting on Monday where they will need to do a formal resolution agreeing to donate properties to the University of Northern British Columbia for the establishment of a Wood Innovation and Design Centre. The current resolution in place allows the City to purchase the property from the Northern Development Initiative Trust if UNBC (the Province) does not establish a WIDC, but is not explicit on the intent to gift the lands. The City Manager is requesting a letter from Deputy Minister Dana Hayden or a peer Deputy Minister to the City Manager, Mayor and Council to that he can bring this up at an in-camera session on Monday afternoon. He would need the letter by about 2pm Monday. The next council meeting is not until March 15<sup>th</sup> which is cutting the decision too close to March 17<sup>th</sup> and 31<sup>st</sup>.

I have met with the City Manager and he suggests the following approximate content –

Dear Mayor Rogers, City Councilors and City Manager Mr. Derek Bates

In the matter of an imminent announcement of the Wood Innovation and Design Centre, the Province of British Columbia would be very pleased to acknowledge the provision of lands having civic addresses of 487 George Street and 1142 5<sup>th</sup> Avenue Prince George and adjacent parking lot lands (four additional lots) owned by the City of Prince George to the University of Northern British Columbia (UNBC) by March 31, 2010. The Province would also like to recognize the City's intention to provide road closure for the affected alleys required for site development, subject to the public processes required of the local government.

We will provide assurance that UNBC will utilize the lands for the intended purpose of a Wood Innovation and Design Centre by way of official notice from the Province of British Columbia which is intended to be dated \_\_\_\_\_. We are also agreeable to registration of a performance covenant and option to purchase-back for \$10 in favour of the City of Prince George, as a condition of lands transfer from the City of Prince George to UNBC

The Province of British Columbia and the University of Northern British Columbia would require the lands to be environmentally remediated to a construction ready state with buildings and improvements removed not later than October 31, 2010.

Please accept my appreciation on behalf of Minister Bell for City Council's generous consideration of the lands gift that will make the Wood Innovation and Design Centre a reality in the near future to act as a catalyst for a wood innovation economy in BC.

Dana Hayden, (or peer DM)  
Deputy Minister  
Ministry of Forests

If government were to approach City Council with something like this, it will enable a few technical requirements under the Community Charter/Local Government Act which are at play for the City and could affect sequencing and dates.

1. The Charter requires at least two weeks notice (publication in two successive newspaper publications, one week apart) for the City to transfer lands for less than market value to any party. A "go" on March 17 would allow us to meet notice requirements by March 31.
2. Road closure is accomplished by bylaw, which also brings a public consideration element to Council and at least a three month timeline (timeline subject to responsiveness of external agency participation...such as BC Hydro, Ministry of Transportation etc). Because there is a public input process involved, Council cannot make commitments in advance of that process which predetermines the outcome.

### Second Action Item required

We will also require a letter to myself at the Northern Development Initiative Trust after you have TB authorization in regards to the other properties on George Street and the 500 block, in order to allow me to convey the properties from the developer to Northern Development Initiative Trust and then subsequently convey them to the University of Northern British Columbia (or the Province) by March 31, 2010.

I would suggest the letter have the following points covered off:

The title be transferred on March 31<sup>st</sup>, 2010 to UNBC (or the province – please specify which) for a purchase price of \$3,214,130.34, with an undertaking of \$1,883,333.33 holdback (in a lawyers trust account) on the provision that the buildings be demolished and the land be remediated to commercial lending standards within 6 months of the closing date. There may be one to two commercial tenants which require up to 60 days notice to vacate the properties in an orderly manner. Notice can be provided after March 11, 2010.

#### Originally Budgeted Project Costs

Costs	Amount
Land Cost*	\$1,175,000.00
Other Costs**	\$1,883,333.33
Accrued Interest Estimate (March 31 <sup>st</sup> )	\$31,973.94
<b>Sub-Total Costs</b>	<b>\$3,090,307.27</b>
Property Transfer Tax Estimate	\$15,500.00
<b>NDIT Fee***</b>	<b>\$31,058.07</b>
<b>Total Costs</b>	<b>\$3,121,365.34</b>

\* Land cost includes purchase price, plus transfer taxes, legal fees, and developer lift

\*\* Other costs includes demolition, remediation, project management, and contingency fees

\*\*\* NDIT is sub-total costs, plus property transfer tax estimate x 1%

#### Actual Project Costs

Costs	Amount
Land Cost*	\$1,250,000.00
Other Costs**	\$1,883,333.33
Accrued Interest Estimate (March 31 <sup>st</sup> )	\$31,973.94
<b>Sub-Total Costs</b>	<b>\$3,165,307.27</b>
Property Transfer Tax Estimate	\$17,000.00
<b>NDIT Fee***</b>	<b>\$31,823.07</b>
<b>Total Costs</b>	<b>\$3,214,130.34</b>

\* Land cost includes purchase price, plus transfer taxes, legal fees, and developer lift

\*\* Other costs includes demolition, remediation, project management, and contingency fees

\*\*\* NDIT is sub-total costs, plus property transfer tax estimate x 1%

Warm Regards,

**Janine North**

Chief Executive Officer

tel 250-561-2525 | fax 250-561-2563

[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



**Northern Development Initiative Trust**

301-1268 Fifth Avenue, Prince George BC V2L 3L2

<http://www.northerndevelopment.bc.ca/>

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## **Bortoluzzi, Lawrence ALMD:EX**

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**From:** Hayden, Dana FOR:EX  
**Sent:** Thursday, February 25, 2010 6:18 PM  
**To:** Janine North  
**Cc:** Fuglem, Peter FOR:EX; Bortoluzzi, Lawrence ALMD:EX; Chopik, Kathy FOR:EX  
**Subject:** RE: Wood Innovation and Design Centre

Thanks Janine.

I have copied Kathy Chopik on this - she's a new ADM here (ADM Competitiveness and Innovation) and this is her file with Peter. She has been briefed on where we are at.

The information below is useful. We will factor it into our thinking.

Dana Hayden  
Deputy Minister  
Ministry of Forests and Range  
250 356 5012



British Columbia Canada

<http://yougottabehere.com/>

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**From:** Janine North [mailto:Janine@northerndevelopment.bc.ca]  
**Sent:** Thursday, February 25, 2010 4:45 PM  
**To:** Hayden, Dana FOR:EX  
**Cc:** Fuglem, Peter FOR:EX; Bortoluzzi, Lawrence ALMD:EX; Janine North  
**Subject:** Wood Innovation and Design Centre

The cost to government of the reduced scope site requirement in the Wood Innovation and Design Centre Project Concept plan done by Partnerships BC concept plan is \$3,116,915 **with demolition and remediation and including** a City of Prince George donation of property and remediation in the neighbourhood of \$4 Million. Roughly a \$7.1 Million value for \$3.1 million totally remediated and ready for construction.

If the land transfers prior to demolition and remediation there will be an approximate \$1,439,332 savings (liability) to be borne by the Crown, and the cost at March 31, 2010 will be about \$1,677,583 (give or take interest calculations). The City of Prince George will be very concerned however if the demolition and remediation of the rest of the George Street frontage does not incur in a timely manner along with their investment in the demolition and remediation of the Prince George Hotel. For what period could you accrue demolition and remediation costs into the 2010/11 fiscal year, or could we facilitate that for you if you need to sign a services contract for that expenditure?

I will get demolition time lines and exact costs and timelines to you tomorrow after meeting with Mr. McLaren and the City Manager and solicitor. I am not aware of a barrier to title transfer by the end of the fiscal year, but I will not be able to confirm this until tomorrow.

Warm Regards,

**Janine North**

Chief Executive Officer

tel 250-561-2525 | fax 250-561-2563

[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



**Northern Development Initiative Trust**

301-1268 Fifth Avenue, Prince George BC V2L 3L2

<http://www.northerndevelopment.bc.ca/>

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38  
1500  
3800  
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5300

## McMahon, Alana AVED:EX

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**From:** Bortoluzzi, Lawrence ALMD:EX  
**Sent:** Thursday, February 4, 2010 3:38 PM  
**To:** Pearson, Lorraine ALMD:EX  
**Subject:** FW: Wood Innovation and Design Centre timeline and property purchase agreement  
**Attachments:** CCC - Property Timeline (113009).pdf; commonwealthcampuscorporation NDIT purchase.docx  
  
**Importance:** High

For the WIDC binder

*Lawrence Bortoluzzi.*

*Director, Capital Planning*  
Funding and Analysis Branch  
Ministry of Advanced Education and Labour Market Development  
Office 250--356-7896  
Cell 250--893-7896

---

**From:** Janine North [mailto:Janine@northerndevelopment.bc.ca]  
**Sent:** Wednesday, January 27, 2010 4:27 PM  
**To:** Thompson, Joseph ALMD:EX; Bortoluzzi, Lawrence ALMD:EX; Fuglem, Peter FOR:EX  
**Subject:** FW: Wood Innovation and Design Centre timeline and property purchase agreement  
**Importance:** High

Here is the information provided to Partnerships on which they based the submission. The cost is \$7,021,745 plus accrued interest to the Crown. Beyond this the City of Prince George will contribute remediated land with a market value of over \$4 million. The City requires a commitment by the Crown to the project by March 31<sup>st</sup> in their agreement with me or they have the option to not go ahead and purchase property from the developer to grant to UNBC/Province of BC.

See my note below.

Because of the delay in the Treasury Board submission and decision, no demolition has started and the timeline graphic is out of date. The Rum Jungle agreement also has accelerated the potential to demolish that much sooner than the timeline shows. If you need an updated timeline graphic, please advise me.

Warm Regards,

**Janine North**  
Chief Executive Officer  
tel 250-561-2525 | fax 250-561-2563  
[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



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**From:** Janine North  
**Sent:** Tuesday, December 01, 2009 10:15 AM  
**To:** Ron Burleson; Michael Houle  
**Cc:** Janine North; Joe Thompson; Derek Bates ; Mark Dale  
**Subject:** FW: Wood Innovation and Design Centre timeline and property purchase agreement

As per my action points from the last meeting, here is the draft purchase agreement for the 400 Block of George Street and the property timeline. Please see notes on the flexibility of the property timeline dates below. Please also note that the amount which needs to be submitted into the capital budget for bare and remediated land acquisition is \$7,021,745 plus accrued interest which we will charge on financing draws at a rate of 6.8%. We are financing 75% of the purchase and the draws started on Monday when some of the properties closed.

This figure is also dependent on the City of Prince George contributing the Prince George Hotel property plus the City of Prince George Parking lot which have a bare land remediated value of over \$4 million which is at about \$2 million less than if the City or Province had acquired that property directly. The other properties would have also been substantially more costly if this had not been done prior to a public announcement.

The key issue for the City of Prince George and Northern Development Initiative Trust is that the province make a written commitment to the land acquisition prior to March 2010 and state that the capital is in the 2010/11 budget. The actual transaction can occur later in 2010/11 but it will have interest accruing. The City has only agreed to the option to acquire the PG Hotel property if they are assured that the Province is committed to the development of the Wood Innovation and Design Centre on this block and has put the property acquisition capital into the 2010/11 budget.

I look forward to seeing the draft concept plan and market testing results. I have also posted these attachments on the sharepoint site.

Warm Regards,

**Janine North**  
Chief Executive Officer  
tel 250-561-2525 | fax 250-561-2563  
[janine@northernddevelopment.bc.ca](mailto:janine@northernddevelopment.bc.ca)



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**From:** Aaron Sinclair [mailto:[aaron@pnlc.ca](mailto:aaron@pnlc.ca)]  
**Sent:** Monday, November 30, 2009 5:03 PM  
**To:** Janine North  
**Cc:** Dennis Callaghan  
**Subject:** CCC - Property Timeline

Janine,

The information provided by Commonwealth has been plotted on the attached timeline. This is based on the information supplied by Commonwealth. With regard to Phase 3 & 4, this is their timelines based on the uncertainty of demand. They can be moved earlier if required. In the case of Rum Jungle, the extra costs are already established in the purchase agreement. In the case of the Achillion, they can get the tenant out without cost in nine months after the lease expires which I *think* is August 31, 2011. There is some uncertainty coming from Commonwealth on this timeline and I don't have a copy of the lease available to confirm it. If the tenant is required to be out earlier, they think they can motivate them out sooner but do not want to start those discussions unless the property is going to be required sooner.

Regards,  
Aaron

**AARON SINCLAIR, MBA**  
DIRECTOR OF STRATEGY  
250.961.3114 • [www.PNLC.ca](http://www.PNLC.ca)



All is clear  
Checked by AVG - [www.avg.com](http://www.avg.com)  
Version: 8.5.426 / Virus Database: 270.14.88/2537 - Release Date: 11/30/09 21:05:00

Warm Regards,

**Janine North**  
Chief Executive Officer  
tel 250-561-2525 | fax 250-561-2563  
[janine@northerndevelopment.bc.ca](mailto:janine@northerndevelopment.bc.ca)



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# Draft Purchase Agreement

## - Executive Summary -

**Seller :** Commonwealth Campus Corporation (“Commonwealth”)

**Buyer:** Northern Development Initiative Trust (“NDIT”)

**Project:** The Downtown Campus Project

<b>Purchase Amount:</b>	Phase i)	\$2,800,000 <i>(plus interest)</i>
	Phase ii)	\$3,058,333 <i>(plus interest)</i>
	Phase iii)	\$1,704,166 <i>(plus interest)</i>
	Phase iv)	<u>\$2,259,246</u> <i>(plus interest)</i> \$9,821,745 <i>(plus interest)</i>

<b>Program:</b>	Phase i)	Purchase PG Hotel
	Phase ii)	Purchase George St. Retail Properties
	Phase iii)	Purchase Achillion
	Phase iv)	Purchase Rum Jungle

=====

### **Background:**

This is a draft purchase agreement. This agreement intentionally uses plain language. It is intended that this document will form the genus of a formal legal agreement. The legal agreement will be prepared by Heather, Sadler Jenkins. Once completed, it will be reviewed by solicitors for the Northern Development Initiatives Trust.

For ease of administration, the purchase(s) shall be categorized into three phases. Described as follows:

### **Phase-I: (PG Hotel)**

**Closing Date:** At a date to be chosen by NDIT. No later than October 31st, 2011.

**Price:** \$2,800,000  
Plus: all interested accrued after March 30, 2010.

**Assignable:** NDIT may assign to any government body.  
Commonwealth may assign to any related party.

**Terms:**

- a) NDIT indemnifies Commonwealth for all environmental liabilities.
- b) NDIT indemnifies Commonwealth for all demolition liabilities.
- c) NDIT indemnifies Commonwealth for any third party liabilities arising from environmental, contamination or demolition purposes.
- d) CFL to provide written tax estimate.

**Phase-2:** *(George St., Retail Properties)*

**Closing Date:** At a date to be chosen by NDIT. No later than October 31, 2011.

**Addresses:** 409, 421, 427, 445 George Street, Prince George, BC

**Price:** \$3,058,333 + accrued interest

**Assignable:** NDIT may assign to any government body.  
Commonwealth may assign to any related party.

**Conditions:**

- a) Commonwealth to demolish all buildings
- b) Commonwealth to ensure that land meets commercial banking (environmental) standards.
- c) Commonwealth to indemnify NDIT from all liabilities arising from demolition or environmental remediation.

**Phase -3:** *(Achillion)*

**Closing Date:** At a date to be chosen by NDIT. No later than October 31, 2011

**Price:** \$1,704,166 + accrued interest.

**Assignable:** NDIT may assign to any government body  
Commonwealth may assign to any related party.

**Conditions:**

- a) Commonwealth to demolish building.
- b) Commonwealth to ensure land meets commercial banking (environmental) standards.
- c) Commonwealth to indemnify NDIT from all liabilities arising from demolition or environmental remediation.
- d) NDIT may opt out of phase-3 at any time. However, any financing that NDIT may provide to assist with the purchase of the Achillion shall not be “called” before October 31, 2011.

**Phase-4:** *(Rum Jungle)*

**Closing Date:** At a date to be chosen by NDIT. No later than October 31, 2011

**Price:** \$2,259,246 + accrued interest

**Assignable:** NDIT may assign to any government body  
Commonwealth may assign to any related party.

**Conditions:**

- a) Commonwealth to demolish building.
- b) Commonwealth to ensure land meets commercial banking (environmental) standards.
- c) Commonwealth to indemnify NDIT from all liabilities arising from demolition or environmental remediation.
- d) NDIT may opt out of phase-4 at any time. However, any financing that NDIT may provide to assist with the purchase of the Achillion shall not be “called” before October 31, 2011.

## Commonwealth Campus - Property Acquisition Timeline

