

Land Title Act (Section 219.81)

Province of British Columbia

FORM C

GENERAL INSTRUMENT - PART 1

1. APPLICATION: RACE & COMPANY, Barristers & Solicitors, 201- 1365 Pemberton Avenue, Squamish, B.C. V8B 0B3 (604-892-5254) _____
signature of applicant's agent –

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:

(PID)

(LEGAL DESCRIPTION)

3. NATURE OF INTEREST:

DESCRIPTION

DOCUMENT REFERENCE

PERSON ENTITLED TO INTEREST

Option to Purchase

(page and paragraph)

Entire Document

4. **TERMS:** Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms

DF No.

(b) Express Charge Terms

Annexed as Part 2

(c) Release

There is no Part 2 of this instrument

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in Item 3 is released or discharged as a charge on the land described in Item 2.

5. TRANSFEROR(S):

6. TRANSFEREE(S): of

GENERAL INSTRUMENT - PART 1

7. **ADDITIONAL OR MODIFIED TERMS:** N/A

8. **EXECUTION(S):** This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

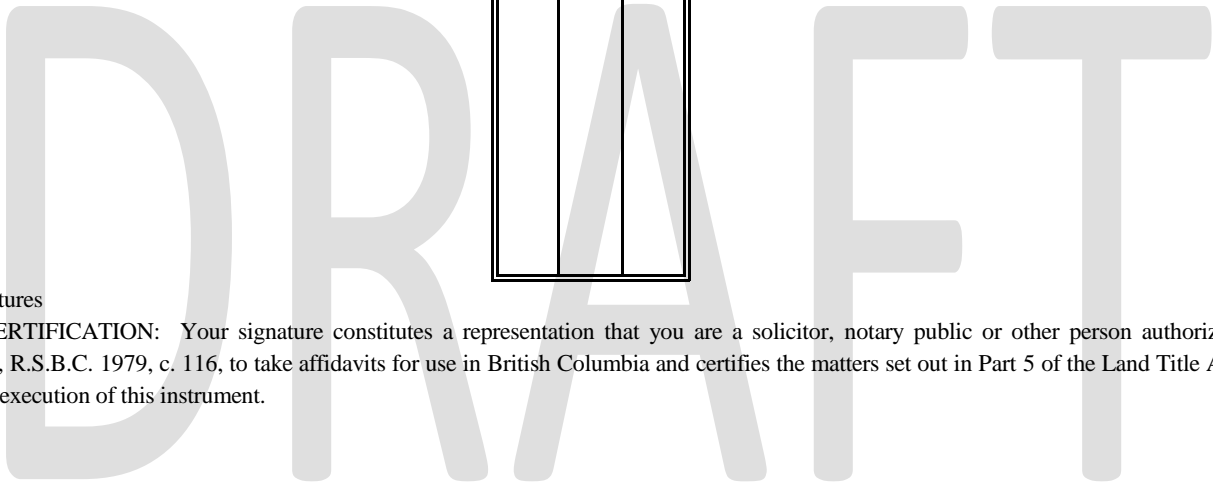
Execution Date

Party(ies) Signature(s)

Y	M	D

as to all signatures

OFFICER CERTIFICATION: Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1979, c. 116, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.



TERMS OF INSTRUMENT - PART 2

OPTION TO PURCHASE

THIS OPTION TO PURCHASE AGREEMENT dated this ____ day of _____, 2010.

BETWEEN: Sea to Sky Community Services Society
(the "Vendor")

OF THE FIRST PART

AND:

Trustees of the Congregation of the Squamish United Church
In Trust, Under the Provisions of the United Church of Canada Act,
Statutes of Canada 1924, C. 100 and Statutes of British Columbia C. 50

(the "Purchaser")

OF THE SECOND PART

WHEREAS:

A. The Vendor is the legal and beneficial owner of the lands and premises situated in the District of Squamish, in the Province of British Columbia and legally described as:

PID NO.

(hereinafter referred to as the "Property")

B. The Vendor has agreed to grant an Option to the Purchaser to acquire the Property on the terms and conditions contained in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the sum of One dollar (\$1.00) paid by the Purchaser to the Vendor (the receipt of which is hereby acknowledged by the Vendor) the Purchaser and Vendor hereby agree to the following;

1. VENDOR GRANTS OPTION

1.1 The Vendor hereby grants to the Purchaser an irrevocable option to purchase the Property (the "Option").

2. OPTION PRICE

2.1 The Option price shall be one (\$1.00) Dollar plus the outstanding balance on the mortgage ("Construction Mortgage") registered against the Property under No. _____ and the second mortgage ("Second Mortgage") registered in favour of the Purchaser under No. _____ (the "Option Price")

3. OPTION DATE

3.1 The Option is exercisable by the Purchaser at any time prior to 5:00 PM on July 31, 2020 (the "Option Date") or the date the Purchaser complete a purchase of proposed strata lot ___ pursuant to the Contract of Purchase and Sale of even date, whichever is sooner, provided that the Purchaser complies with this Agreement and notifies the Vendor of its intent to exercise the option on or before June 30, 2020.

3.2 The Option may not be exercised prior to an event of default by the Vendor occurring under the terms of section 7.1 of the Master Agreement between the Purchaser and the Vendor dated the ___ day of _____, 2011 that remains uncured for 30 days following delivery of a written notice to cure to the Vendor from the Purchaser.

3.3 The Option Price shall be paid and the Closing Date shall be 30 days after the exercise of the Option by the Purchaser.

4. PAYMENT OF THE OPTION PRICE

4.1 The Purchaser shall pay the Option Price as follows:

- (a) \$1.00 on the Closing Date, subject to such other adjustments such as property tax and such other adjustments as are customary to the Closing Date.
 - (b) The Closing Payment shall be paid to the Vendor's solicitor, in trust, as provided by this Agreement.
 - (c) The amount of the Option Price equal to the outstanding balance of the Construction Mortgage shall be paid by assumption of the Construction Mortgage.
 - (d) The amount of the Option Price equal to the outstanding balance of the Second Mortgage shall be paid by assumption of the Second Mortgage.
- (collectively the "Closing Payment").

5. PURCHASER'S CONDITIONS PRECEDENT TO THE CLOSING DATE

5.1 The Purchaser's obligation to pay the Closing Payment is subject to the following conditions being completed or being waived in writing by the Purchaser on or prior to the Closing Date:

- (a) any and all financial encumbrances, excepting the Construction Mortgage and the Second Mortgage, registered against the Property shall be discharged or satisfactory solicitors' undertakings given in respect to their discharge;
- (b) the Purchaser and/or its agents shall have access to the Property during business hours to perform whatever tests, studies or surveys are required; and
- (c) the Vendor has complied with all of its covenants under this Agreement.

6. VENDOR'S COVENANTS

The Vendor covenants:

- (a) to execute in its capacity as the legal owner of the Property any documentation that may be required by the Purchaser for the purposes of obtaining municipal or other such regulatory approvals;

- (b) to execute and cause its solicitor to deliver to the Purchaser's solicitor on the Closing Date an executed Freehold Transfer in registrable form to the Property. The Transfer shall be sent to the Purchaser's solicitor in trust upon the expressed solicitor's undertaking of the Purchaser's solicitor to file the Transfer at the Vancouver Land Title Office and to forward to the Vendor's solicitor following normal post-registration procedures the Closing Payment pertaining to the Property being transferred or such other solicitor's trust arrangements as are agreed upon between the solicitors for the Vendor and the Purchaser respectively;
- (c) on the Closing Date, to cause title to the Property to be transferred to be transferred to the Purchaser free and clear of all financial encumbrances, excepting the Construction Mortgage and the Second Mortgage, or to cause satisfactory solicitors' undertakings to be given in respect to its discharge; and
- (d) to provide the Purchaser with all plans and engineering studies relating to the subject property in its possession;

7. SUCCESSORS AND ASSIGNS

7.1 It is expressly agreed between the Vendor and Purchaser that all grants, covenants, provisos and agreements, rights, powers, privileges, conditions and liabilities contained in this Agreement shall be read and held as made by and with, and granted to and imposed upon the Vendor and the Purchaser, and their respective heirs, executors, administrators, successors and assigns.

8. TIME

8.1 Time shall be of the essence of this Option.

9. NOTICE

9.1 All notices under this Agreement shall be in writing and any notice of either the Vendor or Purchaser shall be considered delivered in all respects when it has been mailed, first class, postage pre-paid, addressed as follows:

To the Vendor:

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To the Purchaser:

10. EXTENSIONS AND WAIVERS

10.1 The Vendor and Purchaser may:

- (a) extend in writing the time for the performance of any of the obligations of the other party.
- (b) waive in writing, the failure of performance of any of the conditions herein expressed, or alternatively rescind for such failure.
- (c) waive in writing, compliance with any of the covenants herein contained by either the Vendor or the Purchaser; and

(d) waive in writing performance of any of the obligations of the other party hereto.

11. COUNTERPARTS

11.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. SURVIVAL OF COVENANTS

12.1 All of the representations, warranties, covenants and agreements of the parties set in this Agreement shall survive the closing of the purchase and sale contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, or being corporations have caused their corporate seal to be hereunto affixed.

EXECUTED ON THE FORM C ATTACHED HERETO.

END OF DOCUMENT

DRAFT