

EXHIBIT "E"

THIS AGREEMENT made as of the _____ day of _____, 20_____.

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 registered owner (the "**Registered Owner**") of the lands comprising the development (the "**Lands**"). The Lands are legally described as follows:

(TBD)

1. PURCHASE AND SALE, PRICE AND PAYMENT

1.1 Purchase and Sale.

The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser the proposed strata lots described as:

Unit numbers _____(TBD)_____, Squamish, British Columbia, being proposed Strata Lots _____&_____(TBD) (the "**Strata Lots**").

1.2 Purchase Price and Payment

The purchase price for the (the "**Purchase Price**") is **(TBD upon execution of Construction Contract)** _____
(\$_____), payable as follows:

- (a) By payment of advances in the aggregate amount equal to the advances made pursuant to the Master Agreement the (“**Advances**”), to be advanced to the Vendor for use in the construction, such Advances to be applied towards the Purchase Price on the Completion Date and secured by a collateral second mortgage against the parent properties; and
- (b) The balance of the Purchase Price (the "**Unpaid Balance**"), subject to adjustments as herein provided, will be paid in accordance with the terms of this Agreement, by cash, certified cheque or certified solicitor's trust cheque or bank draft on the **Completion Date** (defined in section 2.1) .

1.3 Amendment to Purchase Price

The Purchase Price shall be amended to reflect either extra costs or savings as approved in accordance with the Master Agreement.

2. COMPLETION OF PAYMENT, POSSESSION AND ADJUSTMENTS

2.1 Completion of Payment

The balance of the Purchase Price for the Strata Lots will be paid on the Completion Date (defined below). The lien holdback as required by the *Strata Property Act* will be held in the trust account of Race & Company, LLP as agent for the Purchaser. The Vendor will give the Purchaser not less than 14 days written notice (the "**Notice**") addressed to the Purchaser's address as set out above specifying the date which will be the Completion Date (the "**Completion Date**").

2.2 Possession

The Purchaser will have possession of the Strata Lots one day after the Completion Date, and after the Unpaid Balance has been paid to the Vendor.

2.3 Adjustments

The Purchaser will pay all taxes, rates, local improvement assessments, maintenance payments and other charges pertaining to the Strata Lots on the Completion Date, and all incoming and outgoings of whatsoever nature will be made from and including the Completion Date.

2.4 The Purchaser is an HST registrant. (HST treatment TBD)

3. PREPARATION OF CLOSING DOCUMENTS

3.1 Purchaser's Documents

The Purchaser will cause the Purchaser's solicitor to prepare and present to the Vendor's solicitor at least five (5) days prior to the Completion Date, the following closing

documents (the "**Closing Documents**"):

- (a) Form A Freehold Transfer in registrable form (the "**Form A**") for execution by the Registered Owner conveying the Strata Lots to the Purchaser,
- (b) a Vendor's Statement of Adjustments prepared in accordance with paragraph 2.3 for execution by the Vendor; and
- (c) such other appropriate documents as may be requested to complete the transaction contemplated herein.

3.2 Delivery of Closing Documents

On or before the Completion Date, the Vendor's solicitor will deliver to the Purchaser's solicitor the approved Vendor's Statement of Adjustments and the executed Form A Freehold Transfer.

4. CLOSING PROCEDURE

4.1 Payment in Trust

Not less than three (3) days before the Completion Date, the Purchaser will pay the Unpaid Balance to the Purchaser's solicitor by cash, certified cheque or bank draft.

If the Purchaser will be relying on a new mortgage to finance a portion of the Purchase Price, the Purchaser, while still required to pay the Unpaid Balance on the Completion Date, may wait to pay same until after the Form A and mortgage documents have been lodged for registration at the appropriate Land Title Office, but only if before lodging against title to the Strata Lots, the Purchaser has:

- (a) deposited in trust with the Purchaser's solicitor the Unpaid Balance less the portion of the Purchase Price being financed by the new mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except lodging for registration; and
- (c) advised the Vendor that the Purchaser's solicitor has received the assurances of the new mortgagee that funds will be advanced in the normal course of business on the basis of pending registration.

In addition, the Purchaser will have:

- (a) made available to the Vendor a written undertaking from the Purchaser's solicitor to pay on the Completion Date the adjusted Purchase Price upon lodging of the Form A and the new mortgage documents (if applicable) and upon the advance by the new mortgagee of the mortgage proceeds; and
- (b) made available to the Vendor a satisfactory undertaking to withdraw the Form A and the new mortgage (if applicable) on demand to do so being

made by the Vendor.

4.2 Registration

Following the payment by the Purchaser of the Unpaid Balance into the Purchaser's solicitor's trust account and the fulfillment of the other conditions in Paragraph 4.1, the Purchaser and his solicitor will deliver the Form A to the Land Title Office. The Purchaser's solicitor will hold the Purchase Price, adjusted as herein provided "In Trust" to be paid out to or to the order of the Vendor after application for registration of the Form A and upon a post-filing index search indicating that title to the Strata Lots will, upon completion of registration and payment of the unpaid balance issue to the Purchaser free and clear of all charges and encumbrances, save and except those set forth in the Master Agreement(the "**Permitted Encumbrances**").

4.3 Payment to Vendor

Forthwith following the application to register the Form A and receipt of a satisfactory post-filing index search as aforesaid, the Purchaser's solicitor will deliver to the Vendor a certified cheque or bank draft for the Unpaid Balance as herein adjusted.

4.4 Title

Notwithstanding anything contained herein to the contrary, if the Vendor has existing financial charges not included in the Permitted Encumbrances, which charges are to be cleared from title to the Strata Lots, the Vendor while still required to clear such charges, may wait to pay and discharge same until immediately after receipt of payment of the Purchase Price, but in this event, the Purchaser will pay the Purchase Price to the Vendor, on the CBA standard undertakings to pay and discharge such financial charges, and remit the balance, if any, to the Vendor.

4.5 Contract Remedies

Having regard to the unique and specialized nature of the use of the property as a church and having regard to the zoning of the property which reinforces such usage, the Parties agree that the remedy of specific performance of the contract is appropriate, without limitation to other available remedies at law.

5. MISCELLANEOUS

5.1 Inspection of Strata Lots

The Purchaser or its representative and a representative of the Vendor will inspect the Strata Lots at a reasonable time designated by the Vendor prior to the Completion date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies will be prepared including the dates by which corrections are to occur and the estimated cost associated with each deficiency. The parties will sign the deficiency list and the Purchaser will be deemed to have accepted the physical condition of the Strata Lots subject only to the listed corrections.

5.1.1 Holdback

The Purchaser's lawyer shall holdback 150% of the estimated cost to complete the

deficiencies as a deficiency holdback (the "Holdback"). The Purchaser's lawyer shall release the Holdback to the Vendor upon confirmation from both the Purchaser and the Vendor of completion of the deficiencies. If the Purchaser and the Vendor fail to agree that the deficiencies are completed to a satisfactory standard, the Purchaser and the Vendor hereby agree that the project architect shall independently determine if the deficiencies are completed. The Purchaser and the Vendor further agree that the architect's determination shall be final and binding upon the parties. The Purchaser's lawyer shall release the Holdback upon confirmation from the architect that the deficiencies are complete.

5.2 Time

Time is of the essence in this Agreement.

5.3 Transfer

It is agreed that any tender of money will be made by certified cheque or bank draft and any tender of monies or documents may be made upon the respective solicitors for the parties.

5.4 Risk

The Strata Lots will be at the risk of the Purchaser from and after the Completion Date.

5.5 Legal Fees

Notwithstanding the Master Agreement, the Purchaser will bear all costs related to the conveyance and of applicable costs related to the registration of a mortgage and the Vendor will bear all costs of clearing the financial charges pursuant to this Agreement.

5.6 Amendment

This Agreement may be altered or amended only by an agreement in writing signed by the parties.

5.7 Further Assurances

Each of the parties hereto will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of giving full force and effect to the covenants here contained.

5.8 Assignment

The Purchaser will not be entitled to assign its rights under this Agreement. This Agreement creates contractual rights only between the Vendor and the Purchaser and not an interest in land.

5.9 Urea Formaldehyde Insulation

To the best of the Vendor's knowledge the property will not be insulated with urea formaldehyde foam insulation.

5.10 Notices

Any notice which may be given pursuant to this Agreement will be in writing and delivered, telecopied or sent by postage prepaid mail to the parties at the addresses set out on page one of this Agreement. The time of giving and receiving any such notice will be deemed to be on the day of delivery or transmittal if delivered or sent by telecopy or on the third business day after the day of mailing if sent by mail. In the event of any disruption of mail services, all notices will be delivered or sent by telecopy.

5.11 The attached Addendum forms part of this Agreement.

5.12 Intentionally deleted.

5.13 Entire Agreement

This Agreement constitutes the entire agreement between the parties and no representation, previous statement, guarantees, promises, agreements or warranties made by any person or agent which are not set out in this Agreement will be binding upon the Vendor. Where applicable, the terms of this Agreement will survive the Completion Date, the closing of the transaction contemplated herein and will not merge in the sale and transfer of the Strata Lots.

6. ACCEPTANCE

The offer is irrevocable and open for acceptance by the Vendor up to and including 5:00 pm, the _____ day of _____, 20____, after which time, if not accepted or extended, will be null and void. Acceptance will occur by the Vendor executing these presents on or before the time and date specified and upon acceptance there will be a binding agreement of purchase and sale of the Strata Lots on the foregoing terms and conditions.

DATED this _____ day of _____, 20____.

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

Per: _____
Authorized Signatory

VENDOR'S ACCEPTANCE

I/We hereby accept this Agreement of Purchase and Sale and agree to be bound by the terms and conditions hereof.

DATED this _____ day of _____, 20____.

Sea to Sky Community Services Society

Per: _____
Authorized Signatory