

CONTRACT OF PURCHASE AND SALE

SELLER: Sandra Ayres

ADDRESS: 13447 26th Ave, Surrey BC, V4P 1Y4

TELEPHONE: 604-535-9943

BUYER: Saturna Island Fire Protection Society

ADDRESS: C/O Box 31, Saturna Island, BC V0N 2Y0

TELEPHONE: 250-539-5680

EMAIL: churchbay@gulfislands.com

PROPERTY: Legal Lot 2, Plan 20127, Sec 13, Cowichan Land District, Portion Saturna Island
PID: 003-664-066. CIVIC 646 Tumbo Channel Road, Saturna Island, B.C.

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be NINETY-NINE THOUSAND DOLLARS - \$99,000 (Purchase Price).

2. **DEPOSIT:** A deposit of \$1,000.00 which will form part of the Purchase Price, will be paid on the following terms:

DONE

Deposit to be paid directly to the Seller within 7 days of acceptance of this offer. If the Buyer fails to make the deposit, the Seller may terminate this contract at their option. If the Sale does not complete, the Seller agrees to refund the deposit directly to the Buyer within 48 hours of termination of the Contract.

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

DONE

3.1 Subject to Buyer obtaining and approving the results of the lot inspection on the property on or before September 15, 2008. Seller will allow Buyer and Buyer's contractor access to the property for this purpose. Costs to be born by the Buyer, this condition is for the sole benefit of the Buyer.

DONE

3.2 Approval of the Purchase Agreement by the Saturna Island Fire Protection Board, on or before August 8, 2008.

3.3 Rezoning of the property to C.S. on or before December 10, 2008. This condition is for the sole benefit of the purchaser.

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3.4 As a condition of the purchase, the vendor shall make charitable donation of \$14,000 to the Saturna Island Fire Protection Society on the closing date of the purchase/sale. The Society shall issue a valid charitable donation receipt in that amount.

3.5 Purchase price will be paid out according the following schedule:

Upon receipt of the final payment, title will be registered under the name of the Buyer at the Land Titles Office using the Seller's conveyancer. All associated costs to be paid for by the Buyer with the exception of the clearing title of existing financial charges.

Should Buyer fail to complete payments according to the payment schedule, Seller will retain any monies paid to date, the contract will collapse and the Seller relieved of any responsibility to the Buyer.

4. **COMPLETION:** The sale will be completed on December 15, 2008. (Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon on December 15, 2008 (Possession Date).
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, and other charges from, and including the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of December 15, 2008 (Adjustment Date).
- DONE* 7. **SELLER:** To appoint Saturna Island Fire Protection Society as agent to apply for rezoning.
- DONE* 8. **VIEWED:** The Property and all included items will be in substantially the same condition at Possession Date as when viewed by the Buyer on August 2, 2008.
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisions, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Clause 5, if any, and except as otherwise set out herein.
10. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.

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- 11. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 12. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 13. **ACCEPTANCE IRREVOCABLE (Buyer and Seller):** The Seller and Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:
 - A. Fulfill or waive the terms and conditions herein contained; and/or
 - B. Exercise any options(s) herein contained.
- 14. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
- 15. **OFFER:** Upon acceptance of this offer in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

BUYER: Saturna Island Fire Protection Society

BUYER: A.C. SEWELL, Director 

BUYER WITNESS: 

16. **ACCEPTANCE:** The Seller hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above.

Seller's acceptance is dated August 2, 2008

SELLER: 

SELLER: _____

SELLER WITNESS: 