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THIS AGREEMENT made, this day of May, 1982.

BETWEEN:

ARMENIAN GENERAL BENEVOLENT UNION OF CANADA INC.,
a corporation incorporated under the laws of the
Province of Ontario,

hereinafter called the "UNION"

OF THE FIRST PART,

- and -

HOLY TRINITY ARMENIAN CHURCH OF TORONTO, a
church incorporated under the laws of the
Province of Ontario,

hereinafter called the "CHURCH"

OF THE SECOND PART,

WHEREAS UNION owns the lands and premises set out in Schedule

"A" attached hereto;

AND WHEREAS CHURCH wishes to purchase part of the said
premises containing approximately 0.974 acres as outlined in heavy blue line
on a Site Plan dated September 8, 1981 prepared by A. T. McLaren, O.L.S.,
hereinafter referred to as the "PROPERTY";

AND WHEREAS the parties are entering into this Agreement to
regulate the terms and conditions of the purchase and sale of the PROPERTY.

IN CONSIDERATION OF THE AFORESAID AND OTHER GOOD AND VALUABLE
CONSIDERATION, the parties hereto mutually covenant and agree with one another
as follows:

TERMS OF PURCHASE

1. CHURCH agrees to purchase and UNION to sell the PROPERTY for
the sum of TWO HUNDRED AND SIXTY THOUSAND DOLLARS (\$260,000.00) on ~~June 1st,~~
1982. CHURCH has already paid to UNION a deposit of ONE HUNDRED THOUSAND
DOLLARS (\$100,000.00) and on the closing date of this transaction CHURCH
shall pay to UNION by certified cheque the balance of the purchase price in
addition to Bank carrying charges paid by UNION on the sum of ONE HUNDRED
AND SIXTY THOUSAND DOLLARS (\$160,000.00) from June 1st, 1981 to the date of
the closing of this transaction, subject to adjustments for realty taxes and
local improvements. Time shall be of the essence for purposes of this sale.

2. CHURCH is to be allowed twenty days from the date of the
execution of this Agreement by both parties to investigate the title at its
own expense and, if within that time, CHURCH shall furnish UNION in writing
with any valid objection to the title, or any outstanding work orders or

non-compliance with zoning by-laws, which UNION shall be unable or unwilling to remove or correct, and which CHURCH will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void, and the deposit money returned to CHURCH without interest or deduction. UNION shall not be liable for any costs or damages. Save as to any valid objections so made within such time, CHURCH shall be conclusively deemed to have accepted the title of UNION to the PROPERTY. The Deed is to be prepared at the expense of the Vendor. Any tender of documents or money hereunder may be made upon UNION or CHURCH or upon the solicitor acting for the party on whom tender is desired, and it shall be sufficient that a negotiable certified cheque be tendered instead of cash.

3. PROPERTY is to be used by CHURCH solely for its own purposes as a church and for no other purposes and by no other religious body and the deed to PROPERTY shall contain a restrictive covenant to this effect for the benefit of the remaining lands and premises adjacent to PROPERTY owned by UNION. The deed shall be executed by both UNION and CHURCH.

4. UNION shall at all times have the right to repurchase PROPERTY from CHURCH on 60 days' notice in writing on an all cash basis upon payment of the original purchase price of TWO HUNDRED AND SIXTY THOUSAND DOLLARS (\$260,000.00), free and clear of all encumbrances and liens, less any demolition costs as may be reasonably estimated by UNION, in the event of any one of the following:

- (a) At least FIFTY PER CENT (50%) of the building to be erected by CHURCH on the PROPERTY has not been completed within five years from the date of the purchase of the PROPERTY by CHURCH.
- (b) CHURCH ceases to use the PROPERTY primarily as a church.
- (c) If CHURCH endeavours directly or indirectly to sell PROPERTY or any part thereof.
- (d) If title to the PROPERTY is transferred or changed in any manner whatsoever.
- (e) If CHURCH licences, leases or parts with sole and exclusive possession of the whole or any part of the PROPERTY or if CHURCH mortgages or in any manner encumbers the PROPERTY and CHURCH hereby covenants and agrees with UNION not to do any of the aforesaid without the written consent in writing of UNION which consent may be unreasonably withheld.

(f) If CHURCH permits any caution or lien to be registered against the PROPERTY and does not so discharge that caution or lien within thirty days after registration thereof by either payment into Court or otherwise.

The provisions of this paragraph shall be recited in the Deed to the PROPERTY from UNION to CHURCH.

4.(a) Prior to the closing of this transaction CHURCH or its duly authorized agents or representatives may enter the PROPERTY for purposes of soil tests and surveying only provided that CHURCH shall keep UNION fully indemnified from any claims, costs, expenses or actions arising therefrom.

5. UNION has made application to the Committee of Adjustment of the Borough of Scarborough for consent to sever the lands in Schedule "A" for purposes of the sale of the PROPERTY to CHURCH. CHURCH covenants and agrees to fulfill all of the terms and conditions of the consent to sever at its own expense prior to the closing of this transaction, and without limiting the generality of the foregoing, CHURCH shall prepare and pay for surveys, preparation and registration of a Reference Plan, legal description and enter into any financial or other Agreements with all relevant authorities as may be required. The within Agreement shall be conditional upon compliance by CHURCH at its own expense with the provisions of the Ontario Planning Act otherwise this Agreement shall be null and void and the deposit of CHURCH shall be returned to it in full forthwith without interest.

CONSTRUCTION

6. It is understood and agreed that UNION must approve in writing all of the plans and specifications for any building(s) to be erected on the PROPERTY by CHURCH. CHURCH covenants and agrees that prior to entering into any construction contract it must provide UNION with a guarantee in writing, in a form satisfactory to UNION, whereby the Diocese of the Armenian Church of America of the City of New York guarantees all construction costs, including a ten per cent contingency allowance and all bank carrying charges and debt service charges of CHURCH relating to the said construction on the PROPERTY.

7. CHURCH covenants and agrees to complete any construction in the following chronological phases and each phase of construction as set out hereinafter must be ninety five per cent (95%) completed before proceeding to the next phase:

- (a) The structure and exterior of the building must be completed including the bell tower, all paving and landscaping.
- (b) The interior of the building must be fully completed and equiped.
- (c) Miscellaneous offices must be fully completed.
- (d) The Kitchen, social hall and library must be completed.

8. CHURCH covenants and agrees to complete any building(s) on the PROPERTY in compliance with the by-laws and regulations of all relevant authorities and to pay all costs of construction as they become due and payable so that no lien(s) will be registered against the property.

9. The design and construction of any building(s) on the PROPERTY shall be subject to the following terms and conditions:

- (a) It will not disturb the location or condition of the existing circular drive-way, drive-ways in general and flower beds.
- ~~(b)~~ The size of the building shall not exceed twenty five thousand square feet of which no more than ten per cent (10%) shall be used for purposes of a social hall.
- (c) Any flag poles presently on the PROPERTY ^{must} be relocated ^{at} the expense of the CHURCH at locations designated by UNION.
- ^{why} (d) CHURCH must provide its own garbage enclosure and pick-up route provided that it obtains the written consent of UNION for the location of the garbage enclosure and the pick-up route.
- ^{why} (e) CHURCH must at its own expense provide a minimum of twenty parking spaces on the PROPERTY in addition to the existing parking spaces on the PROPERTY.
- ^{no way} (f) ~~If at any time during the ownership of the PROPERTY extra parking spaces are required by UNION, CHURCH covenants and agrees to provide such parkings spaces at its own expense on its PROPERTY.~~

10. During the construction period for any building(s) erected on the PROPERTY, CHURCH covenants and agrees to be responsible and to pay for the following:

- ~~(a)~~ The construction site must be enclosed with proper painted barricades.
- ~~(b)~~ CHURCH must not use the existing services of UNION but must provide its own services.
- (c) The construction site and UNION drive-ways must be kept free of debris and mud trucking.

- (d) There must be no heavy traffic or construction machinery on UNION drive-ways or property or on existing parking area used by UNION on PROPERTY.
- (e) There must be no deliveries to the construction site through UNION drive-ways or through the UNION parking areas including existing parking area used by UNION on the PROPERTY.
- (f) No UNION property including drive-ways and parking areas, including the existing parking area on the PROPERTY, shall be used for temporary storage.

11. UNION shall pay seventy five per cent (75%) of the parking landscape maintenance costs on the UNION property immediately adjacent to the PROPERTY and CHURCH shall pay twenty five per cent (25%). Save and except for the aforesaid all expenses for parking areas on both the UNION property immediately adjacent to the PROPERTY and on the PROPERTY shall be borne as aforesaid. Notwithstanding the generality of the foregoing the parking area expenses shall include realty taxes; hydro and water; snow removal; maintaining resurfacing and replacing asphalt paving; insurance; and light poles and fixtures. UNION shall not be responsible for landscape maintenance costs on CHURCH PROPERTY.

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12. CHURCH warrants and represents that it has full authority to enter into this Agreement.

13. The Parties hereby covenant and agree to execute whatever additional documents may be necessary to give effect to the terms of this Agreement.

14. Both Parties hereto are non-profit organizations. UNION is selling PROPERTY to CHURCH at its cost solely because it wants CHURCH to build a church and use PROPERTY as a church. The Parties confirm and agree that UNION would not have sold PROPERTY to CHURCH unless CHURCH had agreed to all of the terms and conditions of the within Agreement. CHURCH therefore covenants and agrees not to contest the validity of this Agreement or any part thereof at any time or times. In the event that CHURCH does so contest this Agreement or any part thereof UNION shall have the right to repurchase PROPERTY in accordance the provisions of paragraph 4 of this Agreement.

15. This Agreement shall become effective only upon execution by both of the parties hereto.

THIS AGREEMENT shall be binding upon the parties, their successors and assigns.

ARMENIAN GENERAL BENEVOLENT UNION OF CANADA

PER: _____

PER: _____

HOLY TRINITY ARMENIAN CHURCH OF TORONTO

PER: _____

PER: _____

SCHEDULE "A"

FIRSTLY

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Borough of Scarborough, in the Municipality of Metropolitan Toronto, and being composed of Part of Lot 18, Concession 2, of the said Borough of Scarborough, now designated as Part 1 on Plan 64R-4859, being a plan of survey of record filed in the Land Registry Office for the Land Registry Division of Toronto Boroughs (No. 64)

SECONDLY

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Borough of Scarborough, in the Municipality of Metropolitan Toronto, being composed of that part of Lot 18, Concession 2, now designated as Part 2 on Reference Plan 64R-8200 deposited on the 22nd day of January, 1980 in the Registry Office for the Registry Division of Toronto Boroughs (No. 64).

THIRDLY

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Borough of Scarborough, in the Municipality of Metropolitan Toronto and Province of Ontario and being composed of Part of Lot 18, Concession 2 and more particularly described as Part 4 on Reference Plan Number 64R-4859 deposited in the Land Registry Office for the Registry Division of Toronto Boroughs (No. 64).

DATED: May , 1982

ARMENIAN GENERAL BENEVOLENT UNION OF CANADA INC.

- and -

HOLY TRINITY ARMENIAN CHURCH OF TORONTO

A G R E E M E N T

KELLERMANN AND SHIER,
Barristers and Solicitors,
80 Richmond Street, West
Toronto, Ontario,
M5H 2A4.