

2688

OPTION TO PURCHASE

THIS AGREEMENT made this 13th day of April

, A.D. 2011.

BETWEEN: UPTON FARM TRUST INC., a body corporate, duly incorporated under the laws of the Province of Prince Edward Island;
(hereinafter called the "Vendor")

AND: GOVERNMENT OF PRINCE EDWARD ISLAND as represented by the Minister of Transportation and Infrastructure Renewal;
(hereinafter called the "Purchaser")

In consideration of One (\$1.00) Dollar, receipt whereof is hereby acknowledged, the Vendor grants to the Purchaser an Option to Purchase the Vendor's property described in Schedule "A", annexed hereto, for the purchase price of One (\$1.00) Dollar.

This Option is exercisable by notice in writing delivered or mailed to the Vendor at P. O. Box 265, Charlottetown, PE C1A 7K4, for a term of Five (5) years commencing on June 1, 2009, after which time this Option shall be null and void.

During the currency of this Option, the Vendor shall not encumber the property.

This Option and the Agreement of Purchase and Sale arising therefrom are not assignable.

Upon the Option being exercised, the following shall be the terms of the agreement of purchase and sale of the property:

1. Vacant possession shall be given on the date of completion.
2. That this purchase is subject to Treasury Board approval;
3. Documents necessary to transfer title shall be prepared by the Purchaser.
4. That the sale shall be completed on a date and time mutually agreed between the parties herein (the closing date), on which date vacant possession of the property shall be given to the Purchaser, unless otherwise provided herein.


5. The Purchase is to be allowed sixty (60) days from the date of exercising of the Option to examine title at its own expense. If within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove within thirty (30) days from the receipt of said objection, and which the purchaser will not waive or accept, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, be null and void and the Vendor shall not be held liable for any costs or damages.
6. This offer, if accepted, before the said date, shall thereupon constitute a binding contract of purchase and sale; all adjustments to be made to date of transfer.
7. The conveyance of the property which is the subject of this Agreement shall be by Warranty Deed on Prince Edward Island form, drawn at the expense of the Purchaser to be delivered on payment of the purchase price on the closing date.
8. The said property is to be conveyed free of encumbrances and shall have good and marketable title.
9. The Vendor will ensure at the time of closing that the provisions of the Family Law Act of Prince Edward Island have been satisfied.
10. This Agreement shall enure to the benefit and be binding (except as specifically set out in paragraphs 2.) upon the said parties hereto, their respective heirs, executors, administrators, successors and assigns.

THE PARTIES HEREIN acknowledge that it is understood and agreed that this agreement is subject to the *Freedom of Information and Protection of Privacy Act, R.S.P.E.I., Cap.F-15.01*, and any information provided in this contract may be subject to release under the *Freedom of Information and Protection of Privacy Act*. The Parties may be consulted prior to the release of any information in accordance with the provisions of the *Freedom of Information and Protection of Privacy Act*.

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals on the day and year first above written.


SIGNED, SEALED and DELIVERED
in the presence of:

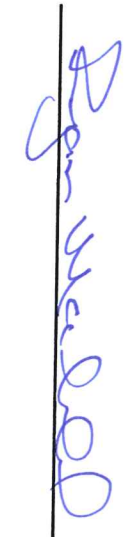
GOVERNMENT OF PRINCE EDWARD ISLAND as represented by the Minister of Transportation and Infrastructure
Renewal:

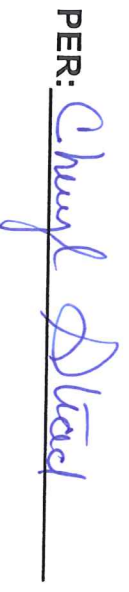

(ATTEST)

SIGNED, SEALED and DELIVERED
in the presence of:

UPTON FARM TRUST INC.

PER: 



PER: 

SCHEDULE "A"

ALL THAT PARCEL OF LAND situate, lying and being in the City of Charlottetown, Queens County, Prince Edward Island, bounded and described as follows, that is to say:

COMMENCING at a point on the Western boundary of the Maypoint Road at the Northeastern angle of Parcel "A", lands now or formerly in the possession of the Government of Prince Edward Island, as shown on survey plan entitled "Plan of Survey Showing Block "B", Parcels "A", "B" & "C" Being a Subdivision of Property of Government of Prince Edward Island as represented by the Minister of Transportation and Public Works, Parcel No. 386532, Maypoint Road, Charlottetown, Queens County, Prince Edward Island" prepared by Morris Land and Engineering Surveys and certified by Wayne L. Tremblay, P.E.I. Land Surveyor on November 23, 2010, Drawing No. 10-155-S02, and approved by the City of Charlottetown on December 7, 2010, said point being more particularly identified by placed survey marker number 218 having coordinates Northing (m) 689823.906 Easting (m) 386889.302;

THENCE on an azimuth of 246° 45' 06" for a distance of 300.000 metres to placed survey marker number 217;

THENCE on an azimuth of 338° 54' 06" for a distance of 26.663 metres to placed survey marker number 219;

THENCE on an azimuth of 66° 45' 06" for a distance of 300.00 metres to placed survey marker number 220;

THENCE on an azimuth of 158° 54' 06" for a distance of 26.663 metres to placed survey marker number 218 or the place of commencement;

BEING AND INTENDED to be **Parcel "B"** as shown on the aforementioned survey plan containing an area of 7993 square metres (1.98 acres) of land a little more or less.

AZIMUTHS AND COORDINATES shown are based on the PEI Double Stereographic Projection with NAD83 (CSRS) Reference System.

Dated the day of , A.D. 2011

UPTON FARM TRUST INC.

Vendor

and

GOVERNMENT OF PRINCE EDWARD ISLAND

as represented by the
Minister of Transportation and Infrastructure Renewal

Purchaser

OPTION TO PURCHASE

On the *17th* day of *MARCH*, AD. 2011, personally appeared before me *BONNIE McDAVID* of *CORNWALL* in *QUEBEC* County and being sworn, testified that (s)he is a subscribing witness to the within Deed or Writing and that (s)he was present and did see the same executed by the Government of Prince Edward Island, as represented by the Minister of Transportation and Infrastructure Renewal, the Purchaser therein named.


Commissioner

On the day of , AD. 2011, personally appeared before me of County and being sworn, testified that (s)he is a subscribing witness to the within Deed or Writing and that (s)he was present and did see the same executed by the proper signing officer of Upton Farm Trust Inc., the Vendor therein named.

Commissioner

CERTIFICATE OF REGISTRATION OF
DUPLICATE INSTRUMENT

THIS DOCUMENT has not been examined, but
purports to be a duplicate of an instrument registered


The 6th Day of May A.D., 2011, as

Doc # 2688

In Queens County Registry Office

Book 5359

Fee: 0.00


ASST REGISTRAR