

Proposed Terms of Agreement with World Mission Prayer Center 2/4/09

1. Initial \$700K cash deposit, no interest.
2. Remaining purchase price of \$4.5M to be paid over 3 yrs with minimum payment of \$1.5M per year and minimum additional payment increment of \$250K.
3. Monthly rent, effective January 1, 2009 to be equal to the Bank' s monthly charge of loan for the remaining purchase price, to be reset quarterly based on additional payments made. Monthly rent does not apply toward purchase price.
4. Delinquency on rent payment will be deducted from the cash deposit on the 7th day of each month plus 5% processing fee.
5. WMPC to pay maintenance, repair, insurance, right-of-way lease to San Francisco Public Utilities Commission and other expenses that Canaan is obligated to pay. A schedule of these expenses will be updated and provided by Canaan.
6. All utility connections to be transferred to the name of WMPC and paid by WMPC directly.
7. Penalty for "decision not to go forward" with purchase:
 - a. \$250K first yr. plus unpaid rent, repair and expenses.
 - b. \$350K second yr. plus unpaid rent, repair and expenses.
 - c. \$500K after 2nd yr. plus unpaid rent, repair and expenses.The deposit subtracting the penalty, unpaid rent and repair costs will be refunded only after CTCC has completed resell of the properties.
8. "Not going forward decision" is defined as
 - a. Failure to make minimum annual payment with a grace period of 3 months,
or
 - b. 6 delinquencies on rent payment, either separately or consecutively.
9. The titles will not be transferred to WMPC until payment is made in full.
Canaan to provide payment summary on a semi annual basis.
10. WMPC to split legal expenses associated with the preparation of the new agreement.

Please reply by February 11th, 2009.