

THIS CO-OWNERSHIP AGREEMENT dated for reference the _____ day of _____, 20____.

BETWEEN:

(Proper Name(s) of Purchaser(s))

(Mailing Address)

(City or Town and Province)

(Postal Code)

(the "Purchaser")

AND:

513999 B.C. LTD., a British Columbia company incorporated under No. 513999 and having a mailing address c/o Century 21 Lifestyles, Box 869, 364 Ross Street NE, Salmon Arm, British Columbia, V1E 4N9

(the "Management Company")

WHEREAS:

A. The Purchaser is also the "Purchaser" as described and defined in that certain Purchase and Sale Agreement representing the acquisition by the Purchaser of an undivided interest in the Lands and dated for reference the same date as this Agreement (the "Purchase and Sale Agreement").

B. The Management Company owns certain assets on behalf of the Owners and manages the Lands on behalf of the Owners.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1.00 In this Agreement, any words and phrases beginning with a capital letter shall have the same meanings for this Agreement as defined and described and set forth in Paragraphs 1.00 to 1.11 inclusive, of the Purchase and Sale Agreement, and also the following words and phrases shall have the following meanings for this Agreement:

1.01 "Guest" means any person using and occupying the Site of the Purchaser or any of the Common Areas and Facilities for more than twenty-four continuous consecutive hours and who is not paying any monies or giving any other assets or consideration whatsoever to the Purchaser or any other party for such aforesaid use and occupation.

1.02 "Immediate Family" means and includes the lawfully married spouse of the Purchaser, the children and grandchildren of the Purchaser and any of the lawfully married spouses of any such children or grandchildren of the Purchaser.

1.03 "Marina" means the marina building and wharves and any improvements related thereto including any future alterations or additions thereto.

1.04 "Owner" and "Owners" means the Purchaser and all other owners of any Interest in the Lands and any one or more of any such owners.

1.05 "Property Taxes" means the aggregate of all taxes, local improvements or similar rates, duties, assessments and charges, municipal realty taxes, school taxes, and any other taxes, rates, duties, assessments both general or special levied or imposed upon or with respect to the Lands or upon any Owner thereof.

1.06 "Regional District" means the Regional District of North Okanagan and any Governmental authority in succession thereto.

1.07 "Rules and Regulations" means those certain rules and regulations contained and set forth in Schedule "A" attached hereto and all amendments and additions thereto made from time to time by the Management Company.

1.08 "Taxes on the Purchaser's Improvements" means all taxes, licences, rates, duties and assessment imposed or levied by lawful authority and relating to or in respect of improvements fixtures, machinery or chattels or equipment built or brought on the Lands by the Purchaser or being the property of the Purchaser, or relating to or in respect of improvements to the Lands built, made or installed by the Purchaser or at the Purchaser's request, whether any such taxes are payable by law by the Purchaser or by any other Owners and whether or not such taxes are included by the taxing authority in the Property Taxes.

1.09 "Visitor" means any person using and occupying the Site of the Purchaser or any of the Common Areas and Facilities for less than twenty-four continuous consecutive hours and who is not paying any monies or giving any other assets or consideration whatsoever to the Purchaser or any other party for such aforesaid use and occupation.

1.10 All accounting terms, words, and phrases used in this Agreement shall have those meanings generally ascribed to them in accordance with generally accepted accounting principles applied consistently in Canada including without limiting the generality of the foregoing the terms

"Profits" and "Losses".

2.00 Notwithstanding the registration of the ownership of the Interest of the Purchaser, the Purchaser and the Management Company expressly acknowledge, covenant and agree that the actual respective rights of use and occupation of the Lands shall at all times be as follows:

2.01 The Purchaser, the Immediate Family of the Purchaser, and any Guests and Visitors of the Purchaser will be the only persons entitled to the exclusive use and occupancy of the Site of the Purchaser together with the right to use and enjoy any of the Common Areas and Facilities in common with all other Owners entitled thereto and the Purchaser further acknowledges and agrees that the Management Company has the right at any time to enter into and upon the Site of the Purchaser and any of the improvements and the recreational vehicle of the Purchaser located thereon for the purposes of:

- (a) inspecting the Site and anything thereon or therein including the sewer, water, electricity, and other utility services and connections (the "Works");
- (b) to make any necessary repairs, replacements, or alterations to the Works and to keep the Site clear of any growth, obstructions, or other improvements of any nature and kind whatsoever which might interfere with or endanger the use of any of the Works; and
- (c) to preserve and promote the peace, harmony, and quiet use and enjoyment of any portion of the Lands including those and Sites adjoining or closely adjacent to the Site of the Purchaser, and including without limiting the generality of the foregoing enforcing any of the Rules and Regulations.

The Purchaser further acknowledges and agrees that the Purchaser, the Immediate Family of the Purchaser, the Guests and Visitors of the Purchaser and any other persons whatsoever who enter upon the Lands will notify the Management Company of such entry and save and except for the Purchaser, a minimum of forty-eight hours advance notice shall be given by the Purchaser to the Management Company with respect to any proposed entry upon the Lands of any other person who intends to use and occupy the Site of the Purchaser and any of the Common Areas and Facilities in any manner whatsoever.

2.02 The Purchaser will not use or in any manner whatsoever permit the use of the Site of the Purchaser at any time as a residential premises and will only use or permit the use thereof for recreational and tourist purposes and will at all times preserve and promote such recreational and tourist purposes.

2.03 Save and except for the Immediate Family of the Purchaser and any Guests or Visitors of the Purchaser, no other persons whatsoever will be permitted to use or occupy the Site of the Purchaser or any other portion of the Lands without a minimum of seventy-two hours advance notice thereof given by the Purchaser to the Management Company in which event the Management Company will establish and collect the amount of the occupation fees (the "Occupation Fees") to be charged and collected by the Management Company from any such other occupants of the Site of the Purchaser, ("Fee Occupants") subject, however, to the immediately following paragraph of this Agreement concerning the allocation and payment of all such Occupation Fees by the Management Company.

2.04 The Management Company shall retain 25% of the amount of all Occupancy Fees paid to the Management Company as aforesaid and the balance of 75% thereof shall be paid to the Purchaser; and the parties hereto further acknowledge and agree that the Management Company shall further be entitled to charge and collect any taxes or other assessments required to be assessed and collected with respect to any such Fee Occupants including any Federal Goods and Services Taxes and any British Columbia Hotel Room Taxes which shall, in turn, be paid by the Management Company to the appropriate Governmental authority; and the Management Company and the Purchaser will respectively be responsible for any income taxes assessed or otherwise payable as regards their aforesaid respective proportions of all such Occupancy Fees.

2.05 The Purchaser expressly acknowledges that the use, occupation, and ownership of the Interest of the Purchaser and the Lands is subject to and shall at all times be in accordance with the provisions of the by-laws of the Regional District including the existing zoning designation of the Lands in the Recreation Commercial Zone (C.5) of the Regional District and that the Purchaser shall at all times comply with any lawful requirements of any governmental authority including the Regional District with respect to the ongoing use, occupation and ownership of the Lands including without limiting the generality of the foregoing any requirements concerning accommodation and usage for recreational and tourist purposes.

2.06 The Purchaser covenants and agrees not to make, place, erect, grow, or maintain any building, structure, improvement, or vegetation of any nature or kind whatsoever in or upon the Site of the Purchaser or any other portion of the Lands without the express prior written consent of the Management Company and upon any such consent obtained, the Purchaser shall only proceed strictly in accordance with the provisions of any governmental requirements including without limiting the generality of the foregoing obtaining any necessary permits from the Regional District.

2.07 Only two (2) motor vehicles will be permitted to be parked at the Site of the Purchaser at any time unless otherwise approved by the Management Company and all other motor vehicles of the Purchaser and any other persons visiting, using or occupying the Site of the Purchaser including any trailers, boats, and accessories related thereto will be parked in such other portions of the Lands as may be designated by the Management Company from time to time.

2.08 The Purchaser shall be jointly and severally responsible together with any of the Immediate Family, Guests or Visitors of the Purchaser for any damages, losses, injuries, claims, demands, costs and expenses of any nature and kind whatsoever which may be suffered or otherwise incurred by the Management Company, or any other party as a direct or indirect result of any negligent act or omission on the part of the Purchaser or any of such Immediate Family, Guests, or Visitors of the Purchaser, and the Purchaser shall at all times indemnify and save harmless the Management Company from and against any and all such aforesaid damages, losses, injuries, claims, demands, costs, and expenses of any nature and kind whatsoever; and without limiting the generality of the foregoing, all of the provisions of this Co-Ownership Agreement including this Paragraph shall in all respects govern and apply to any use and occupation of any portion of the Lands during any Temporary Occupation in the same manner as if any such other portion of the Lands was the actual Site of the Purchaser.

2.09 No animals, insects, snakes, birds, reptiles, or other pets of any nature and kind

whatsoever will be kept or otherwise brought upon the Site of the Purchaser or any other portion of the Lands save and except as follows:

- (a) the Purchaser or any other relevant person owning any such pet first notifies the Management Company and receives the consent of the Management Company to keep or otherwise bring any such pet in and upon the Site of the Purchaser or any other portion of the Lands; provided, however, that in the event that the subsequent growth or behaviour of any such pet constitutes a perceived danger to the safety of any other person or unduly interferes with the peaceful use and enjoyment of any portion of the Lands by any other persons or the owner or person responsible for any such pet fails to observe any requirements contained in this Agreement or imposed by the Management Company with respect to any such pet, then the Management Company may immediately revoke any and all such aforesaid consents and take whatever steps may be reasonably necessary to ensure the removal of any such pet and any persons owning or controlling such pet from any portion of the Lands;
- (b) any such aforesaid permitted pets shall at all times be properly leashed or otherwise strictly controlled by the person or persons who own or otherwise should reasonably control the behaviour of any such pet and such persons shall at all times be solely responsible to ensure that any excrement or other waste or damage caused by any such pet is promptly and thoroughly cleaned and disposed of; and
- (c) any such permitted pets shall not be allowed on any specific portions of the Lands that may be prohibited to such pets by virtue of an appropriate designation concerning the same by the Management Company including the posting of any signs thereof.

2.10 The Purchaser, the Immediate Family of the Purchaser, and any Visitors or Guests of the Purchaser and any other person otherwise using and occupying the Site of the Purchaser and any other portions of the Lands shall at all times be subject to and govern themselves in accordance with the Rules and Regulations; and without limiting the generality of the foregoing, all of such persons shall at all times recognize, preserve, and promote the rights of all other Owners of the Lands with respect to their own safe and peaceful use and occupation thereof.

2.11 Other than sales carried out by a mortgagee of a Purchaser, all proposed sales or other dispositions of any nature and kind whatsoever of the Interest of the Purchaser to any other party whatsoever save and except for the Immediate Family of the Purchaser shall be made with and through the cooperation of the Management Company and shall only be effected through such real estate agents for the Purchaser as have previously been approved by the Management Company which such approval will not be unreasonably withheld; and no signs advertising any listing or proposed sales of the Interest of the Purchaser shall be posted anywhere upon the Lands by any person without the express prior consent thereto of the Management Company.

2.12 The Purchaser shall be entitled to the use and benefit of such portions of the Marina as the Management Company may designate and permit from time to time including without limiting the generality of the foregoing the right of the Purchaser to apply to the

Management Company for the limited seasonal usage of any one of the moorage sites designated by the Management Company as being available to the Purchaser and any other Owners upon paying the applicable annual moorage rates therefore; and provided further that the Purchaser shall comply in all respects with all requirements of the Management Company with respect to any such moorage on the part of the Purchaser including with respect to the withdrawing and storage of any boat of the Purchaser and the re-occupation of any moorage slip.

3.00 The Management Company agrees and the Purchaser hereby acknowledges and agrees that the Management Company will at all times have the sole authority and responsibility to manage and administer the Lands for and on behalf of the Purchaser and all other Owners at all times during the term of this Agreement in a faithful, diligent, and honest manner, which such management and administration shall include the following rights, powers, duties, and responsibilities:

3.01 To preserve, promote, and enforce all of the Rules and Regulations and each of the parties hereto expressly acknowledges and agrees that the Management Company shall have the further right at all times to make such amendments to the Rules and Regulations and any additions thereto as may be deemed reasonably necessary by the Management Company from time to time.

3.02 To provide all janitorial, maintenance, and landscaping services for the purposes of keeping all portions of the Lands including any Common Areas and Facilities and the Site of the Purchaser in a neat, tidy, and sanitary condition;

3.03 To provide 24 hour security and supervision services with respect to all portions of the Lands and to prevent the entry or continued presence of any persons who are not properly permitted or otherwise authorized to be anywhere in and upon any portion of the Lands;

3.04 To manage, control, and administer the use and enjoyment of all of the Common Areas and Facilities by and among all of the Owners including without limiting the generality of the foregoing to make and enforce such requirements as the Management Company may reasonably deem fit for the fair and equitable sharing of the use and benefit of any such Common Areas and Facilities;

3.05 To control and administer the use and occupation of the Site of the Purchaser and to collect and distribute the relevant portions of all of the proceeds received from any Fee Occupants between the Management Company and the Purchaser in accordance with the provisions of this Agreement concerning the same;

3.06 To obtain and maintain such insurance coverage in such forms and amounts as the Management Company deems fit from time to time with respect to:

- (a) any public liability and property damage insurance protection indemnifying the Management Company and the Owners against any claims for damage or injury to person or property or for the loss of life occurring upon any portion of the Lands or any areas adjacent thereto or any activities, use, or occupation related thereto; and
- (b) to keep insured all buildings and improvements comprising any portion of the

Common Areas and Facilities against all risk of loss or damage caused by or resulting from fire, lightning, flooding, malfunction or non-function, and all such other perils as the Management Company may deem fit;

provided, however, that the Purchaser shall be solely responsible to effect and maintain such other insurance coverage at the sole expense of the Purchaser as the Management Company may direct and require from time to time with respect to the Site of the Purchaser and any of the property, fixtures, and improvements belonging to the Purchaser or any other person located therein or thereon;

3.07 To keep in a state of good and serviceable repair and to properly maintain all of the Common Areas and Facilities including the sewer, water, and electricity systems and services to and for the benefit of any portions of the Lands including the Site of the Purchaser save and except unless any repairs or replacements required to be made thereto have arisen solely as a result of the negligence or other abuse or misuse of the same by the Purchaser, any Immediate Family of the Purchaser, or any Guest or Visitors of the Purchaser in which case the Purchaser shall be solely responsible to fully pay and reimburse the Management Company for all of its costs and expenses concerning any such aforesaid replacements or repairs;

3.08 To provide for the collection and disposal of all garbage and refuse upon and from any portion of the Lands;

3.09 To continually establish and maintain a contingency reserve fund for all extraordinary and capital costs and expenditures concerning the repair, maintenance, and replacement of the Common Areas and Facilities including without limiting the generality of the foregoing the structure of any of the buildings and improvements constituting any part of such Facilities, all roads and parking areas, the sewer system, the water system, and the electrical system servicing any portion of the Lands, the Clubhouse, and any of the equipment, attachments, and accessories related thereto and any vehicles, tools, or equipment of the Management Company reasonably necessary for the proper performance of its Management Duties (the "Contingency Reserve Fund") which such Contingency Reserve Fund shall further include all monies or security therefore required to be given or posted at any time by any of the Owners to any governmental authority including without limiting the generality of the foregoing the Ministry of the Environment of the Province of British Columbia;

3.10 To prepare or cause to be prepared proper and adequate and records, books of accounts, and financial statements of the operations, Profits, and Losses of the Management Company and to at all times upon receiving any reasonable advance notice and request from any Owner provide such Owner with full and ample opportunity to inspect all such records, books, and financial statements;

3.11 To provide all staff and personnel reasonably required to fully and effectually carry out at all times in a prompt and efficient manner all of the duties and responsibilities of the Management Company as required pursuant to this Agreement and the Purchase and Sale Agreement including the employment or retention of one full-time General Manager to oversee and supervise all such other staff, personnel and duties and responsibilities of the Management Company (the "General Manager");

3.12 Save and except as may be otherwise required by any governmental authority, to

keep separate and apart the Contingency Reserve Fund in an interest bearing account for and on behalf of all of the Owners, and the Management Company shall not in any manner whatsoever use or otherwise borrow against or dispose of any of the Contingency Reserve Fund save and except for and in accordance with the purposes and provisions as contained and set forth in this Agreement and the Purchase and Sale Agreement;

3.13 To hold and maintain for and on behalf of any of the Owners all permits and licenses of any nature and kind whatsoever with respect to any of the Common Areas and Facilities;

3.14 To ensure compliance by all Owners with such reasonable and necessary environmental regulations and requirements of any governmental authority or the Management Company, including without limiting the generality of the foregoing to impose and collect a minimum environmental protection fee (the "Environmental Fee") on an annual basis from the Purchaser;

All of which such aforesaid authority, rights, powers, responsibilities, and duties and any amendments and additions thereto deemed to be reasonably necessary and effected by and at the sole discretion of the Management Company from time to time are herein individually and collectively called the "Management Duties".

4.00 All of the costs, charges, and expenses of any nature or kind whatsoever concerning the Management Duties (the "Management Costs") shall be initially paid or collected by the Management Company and the Management Company will prepare and provide the Purchaser on an annual basis with a budget and a written statement of the annual amount payable by the Purchaser of the Management Costs on or before the 15th day of January during each and every year of the term of this Agreement and thereafter the Purchaser shall promptly pay to the Management Company the amount so determined as owing by the Purchaser for such annual Management Costs no later than the 31st day of March in each calendar year (the "Annual Management Fees"), save and except that:

- (a) all monies determined and required by the Management Company as owing from any Owner for such Owner's contribution towards the Contingency Reserve Fund will be due and be paid by an Owner within 30 days of the Management Company's notice of the same to the Owner; and,
- (b) any increase in the amount of the current Annual Management Fees excluding any portion thereof concerning any Contingency Reserve Fund contribution shall not be more than 10% of the amount charged by the Management Company for its Annual Management Fees for the immediately preceding twelve month period.

All costs, monies, charges and fees payable under this paragraph 4.00 and paragraph 6.00 in arrears for a period of greater than 30 days shall be subject to an additional charge of 2% interest per month (24% per annum), which shall be calculated as a percentage of the amount in arrears owed to the Management Company and charged to the Owners in addition to that amount. If any portion of the amount payable is in arrears for a period of greater than 90 days, in addition to any other rights the Management Company may have, the Management Company may, at its sole discretion, terminate all utilities to the Site of the Purchaser and deny the Owners and their guests, agents, and contractors access to the Common Areas and Facilities. The reconnection of

utilities to the Site of the Purchaser shall be subject to a reconnection fee, in such amount as determined by the directors of the Management Company from time to time, and which shall be no less than \$750.00.

5.00 In addition to the Management Costs, the Management Company will also receive, review, and make determinations with respect to the costs of all electrical services provided and made available to the Site of the Purchaser and the Management Company will provide the Purchaser from time to time with a written statement and explanation concerning the Purchaser's portion owed regarding all such electrical costs and the Purchaser will pay such portion (the "Electricity Costs") to the Management Company within 30 days of the receipt of each such respective notice from the Management Company concerning the same.

6.00 With respect to any Taxes on the Purchaser's Improvements and Property Taxes payable each year, the Purchaser shall pay to the Management Company an amount to be calculated as follows and in accordance with the following procedure:

- (a) the Management Company shall estimate the Taxes on the Purchaser's Improvements and Property Taxes proportionately attributable to the Purchaser in relation to the Site of the Purchaser and all other portions of the Lands (collectively, the "Purchaser's Taxes") payable in a given year by taking the amount of Purchaser's Taxes payable for the previous year and adding 5% to that amount (the "Estimated Taxes");
- (b) the Management Company shall prepare and provide the Purchaser with a written statement showing the Estimated Taxes owing by each Purchaser on or before January 15th of each year;
- (c) the Purchaser shall pay to the Management Company an amount equal to the Estimated Taxes no later than March 31st of each year;
- (d) the Management Company shall determine the actual amount of the Purchaser's Taxes in July of each year, once it is in receipt of all tax notices issued by the applicable authorities (the "Actual Taxes"). The Management Company shall prepare and provide the Purchaser with a written statement showing the Actual Taxes on or before July 30th in each year (the "Tax Adjustment Date");
- (e) if the amount of the Estimated Taxes paid by the Purchaser is greater than the amount of the Actual Taxes, within 30 days of the Tax Adjustment Date, the Management Company shall refund to the Purchaser the difference between the two amounts; and
- (f) if the amount of the Estimated Taxes paid by the Purchaser is less than the amount of the Actual Taxes, within 30 days of the Tax Adjustment Date, the Purchaser shall pay to the Management Company the difference between the two amounts.

7.00 INTENTIONALLY DELETED

8.00 The Management Company shall promptly pay as and when such are due and owing all monies owed to any governmental authority concerning the Lands and the Management Company shall at all times keep separate and apart all monies received by the Management Company from the Purchaser and any other Owners with respect to any and all such payments and shall not use, borrow against, or otherwise dispose of any such monies save and except as is expressly described and set forth in this Agreement.

9.00 If and so often as the Purchaser is in default of any of the provisions of this Agreement or the Purchase and Sale Agreement, including without limiting the generality of the foregoing any default of any payments required to be paid to the Management Company respectively thereunder, or the Purchaser or any of the Immediate Family, Guests, or Visitors of the Purchaser are negligent or have otherwise failed to comply with any of the requirements of the Management Company concerning the Lands, then:

9.01 The Management Company will promptly notify the Purchaser or any of the Immediate Family of the Purchaser, or any Guests or Visitors of the Purchaser of the nature of any default and such person with thereafter have a period of 7 days to fully rectify and remedy any such default, save and except in the event that any such default constitutes an immediate threat or undue interference with the safety and well-being of any other persons using and occupying any portion of the Lands in which such case such default shall be immediately remedied or rectified;

9.02 In the event that any such aforesaid default is not fully and properly remedied or rectified within the relevant time period provided for the same, then in addition and without prejudice to any other lawful rights and remedies that the Management Company or any other Owners may have against the Purchaser concerning the same, such default shall thereafter constitute and is for the purposes of this Agreement and the Option to Purchase called an "Option Triggering Event";

9.03 The Management Company may, in the sole discretion of the representatives of the Management Company, exercise the Option to Purchase and purchase the Interest of the Purchaser as described and defined therein; provided, however, that in the event of any such purchase, the Management Company will thereafter faithfully and diligently proceed to endeavour to sell such Interest for the highest price reasonably obtainable for the same and upon the completion of any such sale all of the net proceeds thereof remaining shall be received, set apart, and held by the Management Company for and on behalf of all of the Owners (the "Option Surplus"); and

9.04 Notwithstanding anything contained to the contrary in the Option to Purchase, the Management Company expressly acknowledges and agrees that the Management Company will not be entitled in any manner whatsoever to exercise the Option to Purchase unless and until an Option Triggering Event has occurred and the Purchaser acknowledges and agrees that the Power of Attorney is irrevocable and will not be revoked during any time that the Purchaser remains an Owner.

10.00 The Management Company will at all times use its reasonable best efforts to conduct all business and affairs of the Management Company in such manner as will result in no Losses and no Profits at the end of each respective fiscal year-end of the Management Company, save and except that:

10.01 Until such time as the Contingency Reserve Fund can be established and maintained by the Management Company to a maximum principal amount of \$100,000.00, the Management Company will take whatever steps are reasonably necessary to collect from the Purchaser and any other Owners sufficient Management Costs to realize and set aside from any Profits at the end of each and every fiscal year-end of the Management Company monies to be paid towards the Contingency Reserve Fund.

10.02 Save and except for the Contingency Reserve Fund, all other remaining Profits (if any) of the Management Company (including any Option Surpluses) at the end of each and every fiscal year-end of the Management Company will be fully paid and applied by the Management Company towards and against all of the Management Costs for the next fiscal year of the Management Company then commencing.

11.00 The Purchaser expressly acknowledges and agrees that it is of the utmost importance to all Owners that all monies of any nature and kind whatsoever owing at any time by the Purchaser to the Management Company be paid promptly, fully, and without any deduction, counter-claim or set-off of any nature or kind whatsoever.

12.00 Each of the parties hereto acknowledges and agrees that notwithstanding the registration of any ownership of an Interest, the actual use and occupation of all of the Sites and remaining portions of the Lands are and shall at all times be strictly governed by and be in accordance with the terms and conditions of this Agreement, and without limiting the generality of the foregoing each of the parties hereto further acknowledges and agrees that all of their respective rights, duties, responsibilities, and liabilities concerning any such aforesaid use and occupation of the Sites and Lands are contractual and personal rights between each of the parties hereto and their respective heirs, executors, administrators, successors, and assigns, and as such do not and will not constitute any further type of registrable interest in and to the Lands or any portion thereof, and the Purchaser will not be entitled to demand or otherwise endeavour to register any such interest save and except only to the extent as is otherwise described and set forth in the provisions of the Purchase and Sale Agreement with respect to the registration of the Interest.

13.00 The term of this Agreement during which all of the provisions of this Agreement and the Purchase and Sale Agreement will be effective and binding upon each of the respective parties thereto will be the period of time during which the Purchaser or the legal representatives, heirs, executors, administrators, successors, or assigns of the Purchaser are the registered Owner of an Interest in and to the Lands up to a maximum period of 80 years from the date that this Agreement first became effective.

14.00 Save and except as is otherwise expressly set forth in this Agreement or the Purchase and Sale Agreement to the contrary, the Purchaser will not sell, transfer, convey, assign, or in any manner whatsoever dispose of or encumber the Interest of the Purchaser or any of the rights, privileges, and benefits conferred upon the Purchaser by this Agreement or the Purchase and Sale Agreement, including by way of a mortgage to a Chartered Bank or Credit Union, without the express prior written consent of the Management Company (the "Management Company Consent"). The parties hereto acknowledge and agree that any subsequent sale by such a Chartered Bank or Credit Union in the course of any foreclosure or realization proceedings would require the written consent of the Management Company, and such

Chartered Bank or Credit Union shall cause any Purchaser to enter into a Purchase and Sale Agreement and the Co-Ownership Agreement.

Notwithstanding anything contained in this paragraph 14.00, the Management Company shall not be required to provide the Management Company Consent or execute the Co-Ownership Agreement in favour of a subsequent purchaser or transferee unless all fees and costs due, owing, or outstanding in accordance with this Co-Ownership Agreement have been paid and brought current in full.

15.00 Any notice required or permitted to be given hereunder by any party shall be deemed to have been well and sufficiently given if mailed by prepaid registered mail, facsimile, e-mail or delivered at, the address of the other party hereinafter set forth:

If to the Purchaser:

(Name of Purchaser)

(Mailing Address of Purchaser)

(City or Town)

(Postal Code)

If to the
Management Company:

513999 B.C. LTD.
c/o Cary Lentz Property Management Ltd. (CLPM)
105A - 650 Trans Canada Highway N.E.
Salmon Arm, BC, V1E 2S6
250-833-0042 (Phone)
250-483-1580 (Fax)
email: strata@carylentz.com

or at such other address as the other party may from time to time direct in writing, and any such notice or request shall be deemed to have been received, if sent by mail, facsimile or e-mail as aforesaid, forty-eight (48) hours after the time of mailing or transmitting, unless there exists at such date or if within two (2) days thereof there occurs a labour dispute or other event that would preclude such delivery or transmission, in which case notice shall only be deemed to have been received if actually delivered.

16.00 Time shall be of the essence in this Agreement.

17.00 This Agreement and everything contained herein shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia.

18.00 It is expressly agreed between the parties hereto that all grants, covenants, provisos, agreements, rights, powers, privileges and liabilities contained in this Agreement shall

be read and held as made by and with, granted to, and imposed upon the respective parties hereto and their respective heirs, executors, administrators, successors and assigns, the same as if the words heirs, executors, administrators, successors and assigns had been described in all proper and necessary places and wherever the singular or the masculine pronoun is used, the same shall be construed as being the plural or feminine or the body politic or corporate where the context of the parties hereto so requires and where a party is more than one person, all covenants and agreements shall be deemed to be joint and several.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement upon the places and at the dates respectively written below.

EXECUTED AND DELIVERED BY **513999**)
B.C. LTD. at _____, in the Province of)
 British Columbia, this _____ day of _____,)
 20___, by its authorized signatory:)
)
)
 _____)
 Authorized Signatory)

SIGNED, SEALED AND DELIVERED at)
)
 _____, in the Province)
)
 of _____,)
)
 this _____ day _____, 20___)
)
 in the presence of:)
)
)
 _____)
 Signature of Witness)
)
)
 _____)
 Address of Witness)
)
)
 _____)
 Occupation of Witness)
 (as to all signatures))

SCHEDULE "A"

Rules and Regulations

- * No alcohol allowed in Common-Areas
- * Compliance at all times with the laws of the Province of British Columbia and the laws of Canada including the Canadian Criminal Code
- * Swimming at own risk in designated areas only
- * All vehicles to abide by posted speed limits
- * No waterskiing, tubing or other boating or aquatic activities within 100 meters of Common beach Area
- * No open fires allowed other than contained in firepits supplied by Club Mara Resort Ltd. Fires to be kept low, attended at all times and properly extinguished
- * Roadways to be used for access to and from Sites only
- * All Owners, visitors and guests to abide with all posted signs
- * Quiet hours: 11:00 p.m. to 7:00 a.m.
- * No music and/or loud noise after 11:00 p.m.
- * No loud music or large gathering of persons, at any time, allowed unless granted by the Management Company
- * No profanity or immoral conduct of Site Owners, users, visitors or guests allowed at any time
- * Day guests and visitors to vacate the Lands by 11:00 p.m.
- * No more than eight (8) persons permitted on any Site at any given time on an overnight basis
- * All visitors and guests must register at the main gate or entrance to the Lands
- * All Site Owners, users and occupiers responsible for the conduct of their guests and visitors
- * All Common Areas and Facilities used at own risk
- * Any damage to Common Areas and Facilities at Site Owner's expense
- * Children under 12 years to have adult supervision when utilizing Common Areas and Facilities
- * No fireworks whatsoever permitted unless conducted by the Management Company on special events
- * R.V.'s shall be a minimum of eighteen feet (18') in length and shall contain a water closet and be capable of connection to sewer facilities
- * R.V.'s to be kept clean and tidy in appearance at all times
- * Keys to all R.V.'s left with the Management Company at all times