

THIS PURCHASE AND SALE AGREEMENT dated for reference the _____ day of _____, 20_____.

BETWEEN:

(the "**Vendor**")

AND:

(collectively the "**Purchasers**")

WHEREAS:

A. The Vendor is the registered owners of an undivided 1/83rd interest in certain lands and premises located in the Vernon Assessment Area, in the Province of British Columbia, particularly known and described as:

- (1) PID: 004-466-055, Parcel A (See C10573F) of Lot 4, Section 22, Township 20, Range 8, West of the 6th Meridian, Kamloops Division Yale District, Plan 1471

("Block 1")

- (2) PID: 002-590-140, Lot 4, Section 22, Township 20, Range 8, West of the 6th Meridian, Kamloops Division Yale District, Plan 1471 Except (1) Parcel A (DD C10573F) (2) Plan H809

("Block 2")

together with one (1) Class "A" Voting common share, one (1) Class "B" Non-Voting Common share and one (1) Class "C" Non-Voting Common share in the capital stock of the Management Company.

(collectively the "**Interest**").

B. In conjunction with the Vendor's ownership of the Interest, the Vendor has the exclusive right to the use of Site _____ located on the Lands pursuant to the terms of the Co-Ownership Agreement.

C. The Vendor's Class "B" Non-Voting Common share in the Management Company entitles the Vendor to the use of Boat Slip _____ in the marina operated by the Management Company.

D. The Vendor's Class "C" Non-Voting Common share in the Management Company entitles the Vendor to the use of Personal Water Craft slip _____ in the marina operated by the Management Company.

E. Club Mara Resort Ltd. is the original developer of the Lands and the original owner of the Interest (the "**Developer**").

F. The Purchasers offer to purchase from the Vendor the Interest together with certain rights and privileges and subject to certain reservations, exceptions, and restrictions related thereto as hereinafter described.

NOW THEREFORE THIS AGREEMENT WITNESSETH that the Purchasers offer to purchase from the Vendor an Interest for the Purchase Price and upon the terms and conditions as hereinafter defined and described:

1.00 In this Agreement, the following words and phrases shall have the following meanings:

1.01 "**Common Areas and Facilities**" means those certain areas and facilities designated by the Developer from time to time as being available for the use or benefit of the Purchasers in common with all others entitled thereto including those areas and facilities described in Schedule "A" attached hereto, which such use or benefit shall be in accordance with the provisions of the Co-Ownership Agreement.

1.02 "**Co-Ownership Agreement**" means that certain Co-Ownership Agreement made between the Purchasers and 513999 B.C. Ltd. (the "**Management Company**") concerning the Lands and the Site of the Purchasers.

1.03 "**Development Plan**" means that certain plan describing the Lands and the development thereof, a copy of which is attached hereto as Schedule "B".

1.04 "**Interest**" means the undivided one-eighty-third (1/83rd) interest in and to the respective titles to the Lands, all right, title and interest of the Vendor in, to and under the Co-Ownership Agreement, the Class "A" Voting Common share in the Management Company, the Class "B" Non-Voting Common share in the Management Company and the Class "C" Non-Voting Common share in the Management Company.

1.05 "**Lands**" means all of Block 1 and Block 2.

1.06 "**Management Company**" means 513999 B.C. Ltd. which operates the Common Areas and Facilities, and the Lands in accordance with the Co-Ownership Agreement. The ownership of an

undivided one eighty-third (1/83rd) interest in the Lands is accompanied by an entitlement to own one (1) Class "A" Voting Common share in 513999 B.C. Ltd.

1.07 **"Option to Purchase"** means the Option to Purchase document in the form attached hereto as Schedule "C".

1.08 **"Power of Attorney"** means the Power of Attorney document in the form attached hereto as Schedule "D".

1.09 **"Purchase Price"** means the sum of \$ _____, allocated as follows: Land- \$ _____; Building- \$ _____; 1 Class "A" Voting Common Share- \$1.00; 1 Class "B" Non-Voting Common share- \$16,753.00; 1 Class "C" Non-Voting Common share- \$2,411.00.

1.10 **"Right of First Refusal"** means the Right of First Refusal document in the form attached hereto as Schedule "E".

1.11 **"Site of the Purchasers"** means the recreational vehicle site designated with the number _____ and as described by the innermost boundary lines circumscribing such site in the Development Plan.

1.12 The Vendor warrants that the Property is used residential housing for the purposes of GST and that no GST is payable.

2.00 The Purchasers offer to purchase from the Vendors the Interest for the Purchase Price and the Purchasers shall further pay to the Vendors all applicable federal Harmonized Sales Tax and/or Goods and Services Taxes with respect to such purchase and sale (the **"HST/GST"**).

3.00 The Purchase Price, together with any applicable HST/GST, shall be paid as follows:

(a) Upon execution and delivery of this Agreement (the "Deposit") \$ _____

(b) Balance of the Purchase Price on or before the _____ day of _____, 20____, payable to the Vendors' solicitor by certified cheque or bank draft \$ _____

TOTAL PURCHASE PRICE: \$ _____

The Purchasers shall pay the Deposit to _____. In the event of the purchase and sale of the Interest not being completed by reason of any default on the part of the Purchasers and through no fault or neglect on the part of the Vendor, all of such aforesaid Deposit shall be immediately forfeited to the Vendor and be retained by the Vendor as the sole

property of the Vendor in addition and without prejudice to any other lawful rights and remedies whatsoever to which the Vendor may be entitled against the Purchasers. In the event of the purchase and sale of the Interest not being completed by reason of any default on the part of the Vendor and through no fault or neglect on the part of the Purchasers, all of such aforesaid Deposit shall be immediately forfeited to the Purchasers.

3.01 The purchase and sale contemplated herein shall be subject to the following conditions:
N/A.

The above conditions are for the sole benefit of the Purchasers and unless the Purchasers waive fulfilment of each of the above conditions by a notice in writing to the Vendor on or before 5:00 p.m. on N/A, this agreement shall be null and void and all deposit monies shall be returned to the Purchasers.

3.02 The purchase and sale of the Interest will be completed on the ____ day of _____, 20____, or such other date as the Vendor and the Purchasers may agree upon in writing (the "**Completion Date**") and the Purchasers shall cause to be prepared at the Purchasers' expense and provide the Vendor with the following documentation which shall be completed, executed, and delivered in registerable form by each of the parties thereto (the "**Documentation**"):

- (a) Freehold Transfer pursuant to the provisions of the Land Title Act of British Columbia for registration purposes with respect to the Interest being conveyed by the Vendor to the Purchasers containing such reservations or exceptions therein concerning the rights and restrictions for the future use and occupancy of the Lands as described in the Co-Ownership Agreement;
- (b) the Option to Purchase;
- (c) the Right of First Refusal;
- (d) the Power of Attorney;
- (e) Co-Ownership Agreement;
- (f) Boat Slip Use Agreement, if applicable;
- (g) PWC Slip Use Agreement, if applicable;
- (h) Instrument of Transfer for the Class "A" Voting common share in 513999 B.C. Ltd.;
- (i) Instrument of Transfer for the Class "B" Non-Voting common share in 513999 B.C. Ltd., if applicable;
- (j) Instrument of Transfer for the Class "C" Non-Voting common share in 513999 B.C. Ltd., if applicable;

and the Purchasers shall, at the sole expense of the Purchasers, cause to be registered the Documentation and prepare and finalize all other conveyancing documents related thereto no later than the Completion Date and immediately provide the Vendor with confirmation of such registration of the Documentation. Upon registration of the Documentation, the solicitors for the Vendor will immediately be entitled to release and pay to the Vendor all of the Deposit.

3.03 All legal fees and disbursements and other costs and expenses of any nature and kind whatsoever with respect to the registration of the Documentation and the conveyance of Interest shall be the sole responsibility of the Purchasers including without limiting the generality of the foregoing any British Columbia Property Transfer Tax payable with respect to the purchase and sale of the Interest; provided, however, that all legal fees and disbursements and other costs and expenses of any nature and kind whatsoever incurred in releasing and discharging from the Lands any liens, charges, or encumbrances not specifically referred to and permitted by this Agreement or the Co-Ownership Agreement shall be paid solely by the Vendor.

3.04 The Vendor shall upon the Completion Date assure to the Purchasers title to the Interest free and clear of all liens, charges, and encumbrances save and except for:

- (a) any subsisting conditions, provisos, restrictions, exceptions and reservations contained in the original grant or contained in any other grant or disposition from the Crown or the Vendors as hereinbefore described in sub-Paragraph 3.02 (a);
- (b) any mortgages in favour of a Chartered Bank or Credit Union granted by owners of undivided Interests other than the Vendors in accordance with the terms of this Purchase Agreement and the Co-Ownership Agreement, and;
- (c) any non-financial encumbrances including any restrictive covenants, statutory rights-of-way, and easements granted by the Developer and shown as registered charges against the title to the Lands.

3.05 Subject only to any provisions to the contrary contained in this Agreement or the Co-Ownership Agreement, the Purchasers shall assume and pay all taxes, rates, and other charges normally the subject of adjustments as and from twelve o'clock p.m. on the Completion Date.

4.00. The Purchase Price includes: Park Model, all appliances and furnishings, PWC Slip # _____ and Boat Slip # _____.

The Purchase Price excludes: _____.

5.00 The Purchasers expressly acknowledge and agree that the Purchasers shall enter into and execute and deliver to the Management Company the Co-Ownership Agreement concurrently with and upon the execution and delivery of this Agreement and that the Purchasers' use and ownership of the Lands shall be governed at all times in accordance with the provisions of the Co-Ownership Agreement.

6.00 The Vendor hereby assigns to the Purchasers the Vendor's right to the use of Boat Moorage Slip # _____. In order to maintain entitlement to the use of Boat Moorage Slip # _____, it will be necessary for the Purchasers to enter into a Boat Slip Use Agreement with the Management Company.

7.00 The Vendor hereby assigns to the Purchasers the Vendor's right to the use of Personal Water Craft Moorage Slip # _____. In order to maintain entitlement to the use of Personal Water Craft Moorage Slip # _____, it will be necessary for the Purchasers to enter into a PWC Slip Use Agreement with the Management Company.

8.00 The portion of the Lands comprising the Site of the Purchasers shall be at the risk of the Vendor until the Completion Date and thereafter shall be at the risk of the Purchasers, and subject to the provisions of the Co-Ownership Agreement, the Purchasers shall be solely responsible to arrange new insurance for the Site of the Purchasers and all improvements thereon and thereto.

9.00 Save and except as is otherwise expressly set forth in this Agreement or the Co-Ownership Agreement to the contrary, the Purchasers will not sell, transfer, convey, assign, or in any manner whatsoever dispose of or encumber the Interest of the Purchasers or any of the rights, privileges, and benefits conferred upon the Purchasers by this Agreement or the Co-Ownership 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 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.

10.00 Time shall be of the essence in this Agreement.

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

12.00 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.

13.00 THERE ARE NO REPRESENTATIONS, WARRANTIES, GUARANTEES, PROMISES, COVENANTS, OR AGREEMENTS BETWEEN THE VENDOR AND THE PURCHASERS WITH RESPECT TO THE LANDS OTHER THAN THOSE THAT ARE EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL OF WHICH SHALL SURVIVE THE COMPLETION OF THE PURCHASE AND SALE OF THE INTEREST, THE REGISTRATION OF THE DOCUMENTATION, AND THE PAYMENT OF THE PURCHASE PRICE.

14.00 This offer made by the Purchasers to the Vendor will be open for acceptance until _____ o'clock a.m. on _____, 20____, and upon such acceptance by the Vendor there shall be a binding Contract of Purchase and Sale upon all of the terms and conditions as set forth herein.

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) _____)

15.00 The Vendor hereby accepts the offer to purchase made by the Purchasers as hereinbefore described and agrees to complete the purchase and sale upon the terms and conditions as herein set forth which such acceptance is made as of _____ o'clock a.m./p.m. on _____, 20____, at _____ in the Province of _____.

SIGNED, SEALED AND DELIVERED at _____)
 _____, in the Province _____)
 of _____, this ___ day _____)
 of _____, 20____ in the presence of: _____)
 _____)
 Signature of Witness _____)
 _____)
 Address of Witness _____)
 _____)
 Occupation of Witness _____)

SCHEDULE "A"

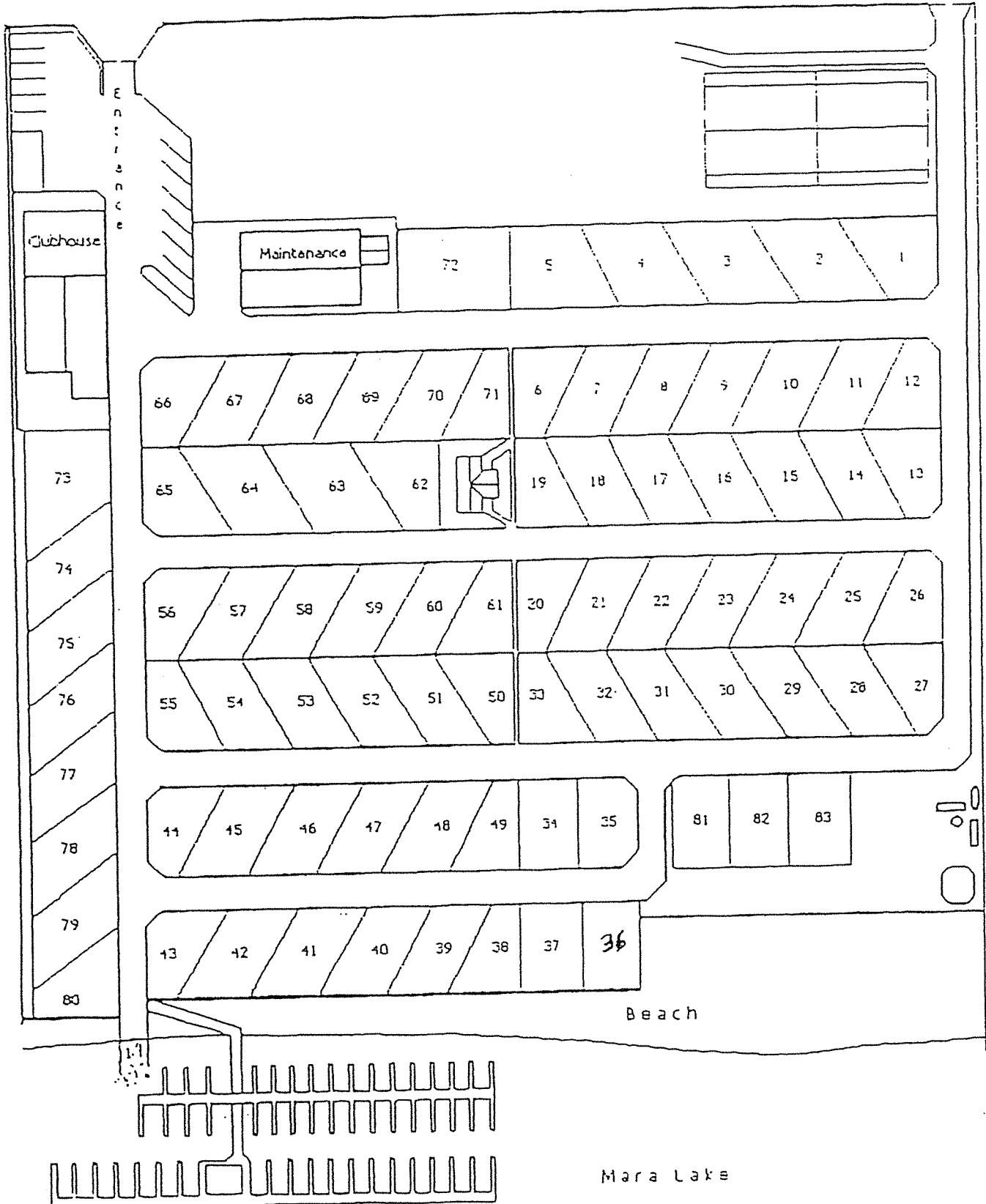
Common Areas and Facilities

- All existing roadways
- All existing parking areas.
- All common beach area.
- Playground.
- Volleyball court and surrounding lawn area in Block 1.
- Gazebo located in Block 1.
- Laundry/washroom facilities situated in Block 1
- Clubhouse
- Convenience store located in Block 2
- Marina located in Block 2.

SCHEDULE "B"

CLUB MARA RESORT

Highway 97A



SCHEDULE "C"

Option to Purchase

PART 2

THIS OPTION TO PURCHASE made and dated for reference the _____ day of ^, _____.

BETWEEN:

(the "Transferor")

OF THE FIRST PART

AND: 513999 B.C. LTD., a British Columbia company incorporated under Incorporation No. 513999, having an address at 8242 Highway 97A, Mara, British Columbia, V0E 2K0

(the "Transferee")

OF THE SECOND PART

WHEREAS the Transferor is the owner of those certain lands and premises as particularly known and described in Item 2 of Form C as attached to and forming Part 1 of this Option to Purchase Instrument together with all other rights of any nature and kind whatsoever of the Transferor in and to all of such lands and premises (the "Property").

NOW THEREFORE WITNESSETH that in consideration of the sum of \$1.00 and other good and valuable consideration given by the Transferee to the Transferor (the receipt and sufficiency whereof is hereby expressly acknowledged), the Transferor hereby irrevocably grants unto the Transferee an option to purchase (the "Option") the Property upon the following terms and conditions:

1. The Option may be exercised at any time by the Transferee giving written notice thereof to the Transferor and the Transferor expressly acknowledges and agrees that upon such exercise of the Option by the Transferee, the Transferor shall be bound to sell the Property to the Transferee for a purchase price equivalent to the greater of one-half of the amount of the original Purchase Price paid by the Transferor for the Property or the amount owing by the Transferor to any mortgagee of the Property on the date on which the transfer of the Property from the Transferor to the Transferee is registered in the Kamloops Land Title Office.

2. The following terms and conditions shall apply to the Option: title to the Property shall be free and clear of all encumbrances of any nature and kind whatsoever save and except the reservations, limitations, provisos and conditions expressed in the original grant from the Crown, the non-financial charges registered against title to the Property upon the date this Instrument was itself registered against such title and any mortgage of the Property which mortgage shall be paid out in full on the completion of the purchase and sale contemplated by this Option to Purchase, and

in the event the Transferee's solicitor shall not be able to obtain a suitable undertaking from the Transferor's solicitor in connection with the payout and discharge of any such mortgage, the Transferor hereby specifically authorizes the Transferee to pay the amount due and owing under any such mortgage to the mortgagee on behalf of the Transferor. The Transferee shall be allowed fifteen (15) days after notice of the Transferee's exercise of the Option to examine the title to the Property at the Transferee's own expense. If within that time any valid objection to title is made in writing to the Transferor which the Transferor shall be unable or unwilling to remove and which the Transferee will not waive, then at the sole option of the Transferee the contract created by the Transferee's exercise of the Option shall, notwithstanding any intermediate acts or negotiations in respect of such objections, be null and void. The transaction of purchase and sale of the Property shall be completed within thirty (30) days after notice of the Transferee's exercise of the Option at which time free and vacant possession of the Property shall be given to the Transferee. The transaction of purchase and sale with respect to the registered ownership of any portion of the Property shall be completed by a Freehold Transfer as noted in the **Land Title Act of British Columbia** or in accordance with any amending or successor legislation thereof. Taxes, rates and other items of current revenue and expense shall be apportioned and allowed to the date of completion of the purchase and sale.

3. 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 Transferor:

If to the Transferee: **513999 B.C. LTD.**
8242 Highway 97A,
Mara, British Columbia,
VOE 2K0
Phone: 250-838-6226

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.

4. In the event that the Transferee fails or is not entitled to exercise the Option pursuant to the provisions of this Instrument, the Transferee shall nonetheless not be required to execute and deliver a release or discharge of this Instrument unless and until any party who is to become a new owner of any portion of the Property executes and delivers in registrable form an option to purchase the Property in favour of the Transferee on the same terms and conditions as are contained in this Instrument and such other option to purchase is registered at the Land Title Office concurrently with the registration of any release or discharge of this Instrument.

5. It is expressly agreed between the parties hereto that all grants, covenants, provisos, agreements, rights, powers, privileges and liabilities contained in this Instrument 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.

6. This Instrument and everything contained herein shall be governed by and construed in accordance with the laws of the Province of British Columbia and the term during which this Instrument shall be effective and binding upon the Transferor shall be the period of time during which the Transferor or the legal representative of the Transferor is the registered owner of any portion of the Property to a maximum period of eighty (80) years from the date this Instrument was originally granted by the Transferor.

END OF DOCUMENT

SCHEDULE "D"

Power of Attorney

POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY is given on the ____ day of _____, 201_, by ^

I HEREBY IRREVOCABLY APPOINT:

513999 B.C. LTD. of 8242 Highway 97A, Mara, British Columbia, V0E 2K0;

to be my attorney (herein called "my Attorney") in accordance with the *Power of Attorney Act* and to do on my behalf anything that I can lawfully do by an attorney **subject to the following conditions and restrictions:**

This Power of Attorney and all of the powers conferred hereunder shall be restricted to my Attorney doing any acts as fully and effectually as I could do if personally present with respect to any interest of any nature and kind whatsoever (my "Interest") that I may have at any time in and to those certain lands and premises located in the Vernon Assessment Area, particularly known and described as:

1. Parcel Identifier: 002-590-140, Lot 4, Section 22, Township 20, Range 8 West of the 6th Meridian, Kamloops Division Yale District, Plan 1471, Except (1) Parcel A (DD C10573F) (2) Plan H809
2. Parcel Identifier: 004-466-055, Parcel A (see C10573F) of Lot 4, Section 22, Township 20, Range 8 West of the 6th Meridian, Kamloops Division Yale District, Plan 1471
(the "Property")

and without limiting the generality of the foregoing with respect to any such acts by my Attorney, my Attorney shall be at liberty to do, give, execute and deliver any acts, assurances, or documentation concerning non-financial encumbrances including easements, statutory right-of-ways, restrictive covenants, and dedications or dispositions of the Property in favour of any utility authority governmental authority or any other owner or owners of any portion of the Property and any acts, assurances, or documentation concerning the preservation of the quiet use and enjoyment of the Property by any owner thereof and the removal from the Property of any persons failing to comply with the requirements of any lawful authority or of the Attorney related thereto.

Provided further, however, that notwithstanding anything contained in this Power of Attorney to the contrary, nothing herein contained shall entitle or otherwise empower my Attorney to sell or transfer my Interest to any other person, firm, or corporation or to mortgage or otherwise grant any financial encumbrances against my Interest save and except with respect to the completion of any sale or transfer of my Interest:

- (a) to my Attorney pursuant to any lawful exercise of the terms and conditions of that certain Option to Purchase granted by myself to my Attorney made and dated for reference the ____ day of _____ or,
- (b) to my Attorney pursuant to the lawful exercise of any of the terms and conditions of that certain Right of First Refusal to Purchase made and dated for reference the

_____ day of _____;

which such possible sale or transfer by my Attorney is hereby expressly acknowledged and authorized.

In accordance with the *Power of Attorney Act* I declare that this Power of Attorney may be exercised during any subsequent mental infirmity on my part.

I hereby further expressly declare that it is my intention that the effect of Section 56 of the *Land Title Act of British Columbia* and any amendments or successor legislative provisions related thereto are expressly excluded with respect to this Power of Attorney and that therefore this Power of Attorney and everything contained herein shall continue to be valid after three years after the date of its execution.

EXECUTION(S):

We were both present, at the request of the Adult, when he/she signed this Power of Attorney. We then signed as witnesses in his/her presence and in the presence of each other.

OFFICER CERTIFICATION:

Execution Date

Officer Signature(s)

Y M D

Adult's Signature

Non-Officer's Signature

OFFICER CERTIFICATION: Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

AFFIDAVIT OF WITNESS

TO WIT:

I, _____ [insert full, legal name], _____ [insert occupation], of
_____ [insert address], MAKE

OATH AND SAY:

1. I am not any of the following:
 - (a) a person named in the enduring power of attorney as an attorney;
 - (b) a spouse, child, parent, employee or agent of a person named in the enduring power of attorney as an attorney;
 - (c) a person who is not an adult;
 - (d) a person who does not understand the type of communication used by the adult; or
 - (e) an employee or agent of a person named in the enduring power of attorney as an attorney.
2. I am acquainted with the person named in the enduring power of attorney as the adult.
3. I am acquainted with the signature of the adult and believe that the signature subscribed to the instrument is the signature of the adult.
4. This enduring power of attorney was signed and dated by the adult in my presence and in the presence of _____ [insert name of notary or lawyer]. Both witnesses to this enduring power of attorney signed and dated it in the presence of the adult.

SWORN before me at _____)
 _____)
 _____ this ____ day of)
 _____, 20____)

Signature

Print Name

SCHEDULE "E"

Right of First Refusal

PART 2

THIS RIGHT OF FIRST REFUSAL TO PURCHASE made and dated for reference the _____ day of ^, _____,

BETWEEN:

(the "Transferor")

OF THE FIRST PART

AND: **513999 B.C. LTD.**, a British Columbia company incorporated under Incorporation No. 513999 having an address at 8242 Highway 97A, Mara, British Columbia, V0E 2K0

(the "Transferee")

OF THE SECOND PART

WHEREAS the Transferor is the owner of those certain lands and premises as particularly known and described in Item 2 of Form C as attached to and forming Part 1 of this Instrument of Right of First Refusal to Purchase together with all other rights of any nature and kind whatsoever of the Transferor in and to all of such lands and premises (the "Property").

NOW THEREFORE WITNESSETH that in consideration of the sum of \$1.00 and other good and valuable consideration given by the Transferee to the Transferor (the receipt and sufficiency whereof is hereby expressly acknowledged), the Transferor hereby irrevocably grants unto the Transferee a right of first refusal to purchase the Property upon the following terms and conditions:

1. The Transferor agrees that if at any time the Transferor receives from a ready, willing and able purchaser an acceptable unconditional bona fide offer to purchase the Property or any portion thereof, or if the Transferor intends to make a bona fide unconditional offer to sell the Property or any portion thereof, then the Transferor shall give the Transferee written notice thereof setting forth the name and address of the proposed purchaser or other interested party and the price and terms of such offer accompanied by the Transferor's Statutory Declaration that the proposed sale is in good faith. The Transferee shall thereupon have the right to purchase the Property (the "Right of First Refusal"), at the same price and upon the same terms of such offer which such Right of First Refusal the Transferee may exercise by giving the Transferor written notice within fourteen (14) days after the Transferee's receipt of the Transferor's notice of offer, provided, however, that in the event any such offer entails financing on the part of the Transferor, then the Transferee shall have the right at the sole discretion of the Transferee to pay such aforesaid price in full exclusive of any financing or interest charges upon the date the purchase and sale is completed.

2 The following terms and conditions shall apply to the Right of First Refusal to Purchase: title to the Property shall be free and clear of all encumbrances of any nature and kind whatsoever save and except the reservations, limitations, provisos and conditions expressed in the original grant from the Crown, the non-financial charges registered against title to the Property upon the date this Instrument was itself registered against such title and any mortgage of the Property which mortgage shall be paid out in full on the completion of the purchase and sale contemplated by this Right of First Refusal, and in the event the Transferee's solicitor shall not be able to obtain a suitable undertaking from the Transferor's solicitor in connection with the payout and discharge of any such mortgage, the Transferor hereby specifically authorizes the Transferee to pay the amount due and owing under any such mortgage to the mortgagee on behalf of the Transferor. The Transferee shall be allowed seven (7) days after notice of the Transferee's exercise of such Right of First Refusal to Purchase to examine the title to the Property at the Transferee's own expense. If within that time any valid objection to title is made in writing to the Transferor which the Transferor shall be unable or unwilling to remove and which the Transferee will not waive, then at the sole option of the Transferee the contract created by the Transferee's exercise of such Right of First Refusal to Purchase shall, notwithstanding any intermediate acts or negotiations in respect of such objections, be null and void. The transaction of purchase and sale of the Property shall be completed within thirty (30) days after notice of the Transferee's exercise of such Right of First Refusal to Purchase or within such further time as may be stipulated in the original offer made between the Transferor and a purchaser, at which time free and vacant possession of the Property shall be given to the Transferee. The transaction of purchase and sale with respect to the registered ownership of any portion of the Property shall be completed by a Freehold Transfer as noted in the **Land Title Act of British Columbia** or in accordance with any amending or successor legislation thereof. Taxes, rates and other items of current revenue and expense shall be apportioned and allowed to the date of completion of the purchase and sale.

3. 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, e-mailed, facsimile or delivered at the address of the other party hereinafter set forth:

If to the Transferor:

If to the Transferee: **513999 B.C. LTD.**
8242 Highway 97A,
Mara, British Columbia,
V0E 2K0
Phone: 250-838-6226

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 or facsimile 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.

4. Notwithstanding anything contained in this Instrument to the contrary, the

Transferee shall have no rights whatsoever with respect to the exercise of the Right of First Refusal to Purchase in the event that any sale, transfer, gift or other disposition of the Property (a "Disposition") is being made by the Transferor or the legal representative of the Transferor:

- a) to the lawfully married spouse of the Transferor or to any child or grandchildren of the Transferor or to any of the lawfully married spouses of any such child or grandchildren;
- b) pursuant to the terms and conditions of that certain Option to Purchase made between the Transferor and 513999 B.C. Ltd. dated for reference the ____ day of _____; or
- c) by way of a mortgage in favour of a Chartered Bank or Credit Union, provided such Chartered Bank or Credit Union has previously acknowledged in writing that in the event of a foreclosure proceeding, such Chartered Bank or Credit Union would not be entitled to cause or permit the sale of the Property without requiring the Purchaser of the Property to enter into a Purchase and Sale Agreement substantially in accordance with the form then being utilized by Club Mara Resort Ltd., if any, and to enter into the Co-Ownership Agreement then currently in place between the owners of undivided interests in:
 - (i) PID: 004-466-055
Parcel A (see C10573F) of Lot 4 Section 22 Township 20 Range 8 W6M KDYD Plan 1471
 - (ii) PID: 002-590-140
Lot 4 Section 22 Township 20 Range 8 W6M KDYD Plan 1471 Except
(1) Parcel A (DD C10573F) (2) Plan H809

provided, however, that the Transferor or the legal representative of the Transferor shall first be required to provide the Transferee with a Statutory Declaration setting forth therein the nature of any such Disposition and full particulars of the parties to whom such Disposition is being made.

5. In the event that the Transferee fails or is not entitled to exercise its Right of First Refusal to Purchase pursuant to the provisions of this Instrument, the Transferee shall nonetheless not be required to execute and deliver a release or discharge of this Instrument unless and until any party who is to become a new owner of any portion of the Property executes and delivers in registerable form a Right of First Refusal to Purchase the Property in favour of the Transferee on the same terms and conditions as are contained in this Instrument and such Instrument is registered at the Land Title Office concurrently with the registration of any release or discharge of this Instrument.

6. It is expressly agreed between the parties hereto that all grants, covenants, provisos, agreements, rights, powers, privileges and liabilities contained in this Instrument 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.

7. This Instrument and everything contained herein shall be governed by and construed in accordance with the laws of the Province of British Columbia and the term during which this Instrument shall be effective and binding upon the Transferor shall be the period of time during which the Transferor or the legal representative of the Transferor is the registered owner of any portion of the Property up to a maximum period of eighty (80) years from the date this Instrument was originally granted by the Transferor.

END OF DOCUMENT