

MSROC - SITE TRANSFER PROCESS
DOCUMENT A6 – ASSIGNMENT AND ASSUMPTION AGREEMENT
(CO-OWNERSHIP AGREEMENT)



ASSIGNMENT AND ASSUMPTION AGREEMENT
(CO-OWNERSHIP AGREEMENT)

THIS AGREEMENT made as of the _____ day of _____, 20____.
Print day Print month Print year

BETWEEN:

MOUNTAIN SHADOWS RESORT OWNERS' CORPORATION
(the "**Owners' Association**")

AND:

Print name of the purchaser(s)
(the "**Purchaser**")

AND:

Print exact name of shareholder(s)/seller(s) as it exists in Central Shareholder Registry
(the "**Vendor**")

CONTEXT:

- A. By a purchase and sale agreement dated print date between the Purchaser and the Vendor, the Vendor agreed to sell and convey to the Purchaser (the "**Transfer**"): (i) the Vendor's interest in one Common share (the "**Share**") in the capital of Mountain Shadows Resort Owners' Corporation (the "**Owners' Association**"), which Share entitles the Purchaser to the exclusive use of Site Number(s): print Site(s) # (the "**Site(s)**") located on the property described as:

PID: 016-428-773
Parcel A (See 142971I) of District Lot 7913
Kootenay District Except Plan 6921

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PID: 010-241-493
Lot 1 District Lot 7913
Kootenay District Plan 14156

PID: 012-923-061
Lot 1 District Lot 7913
Kootenay District Plan 10489

(collectively, the “**Property**”);

and (ii) the Vendor’s beneficial interest in the Site.

- B.** In connection with the Transfer and pursuant to Article 12 of the Co-Ownership Agreement dated June 15, 2010, as may be amended or replaced from time to time, (the “**Co-Ownership Agreement**”), attached hereto as Schedule “A”, the Purchaser has agreed to assume liability for the performance of the obligations of the Vendor under the Co-Ownership Agreement.

THEREFORE, in consideration of the sum of \$1.00 paid by each of the parties to the other and other good and valuable consideration, receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Assumption and Joinder

The Purchaser agrees to assume, and will observe and perform, all of the Vendor’s obligations and liabilities under the Co-Ownership Agreement and hereby joins in all of the agreements, covenants, representations, warranties and undertakings of an Owner (as defined in the Co-Ownership Agreement) with each party to the Co-Ownership Agreement in all respects and to the same extent as if the Purchaser had executed the Co-Ownership Agreement as an original Owner signatory thereto.

2. Further Assurances

The Purchaser will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all further acts, documents and things as the other parties may reasonably require from time to time for the purpose of giving effect to this Agreement and will use its best efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

3. Enurement

This Agreement will enure to the benefit of and be binding upon the parties and their successors and assigns, respectively.

4. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

SCHEDULE “A”

CO-OWNERSHIP AGREEMENT

BETWEEN

RADIUM MOUNTAIN SR DEVELOPMENTS LTD.

AND

MOUNTAIN SHADOWS RESORT OWNERS’ CORPORATION

AND

THE PARTIES LISTED FROM TIME TO TIME

ON SCHEDULE D TO THIS AGREEMENT

JUNE 15, 2010

*Schedule A refers to the Co-Ownership Agreement in its entirety
The Seller is responsible for providing a copy of the Co-Ownership Agreement to the Purchaser
The Purchaser is responsible for obtaining a copy of the Co-Ownership Agreement and adhering to the provisions in the Agreement.
A PDF copy is provided in the MSROC – SITE TRANSFER PROCESS package*