

MSROC - SITE TRANSFER PROCESS
DOCUMENT A5 – TRANSFER OF BENEFICIAL OWNERSHIP AGREEMENT



TRANSFER OF BENEFICIAL OWNERSHIP AGREEMENT

BETWEEN:

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

(the "**Vendor**")

AND:

**MOUNTAIN SHADOWS RESORT OWNERS'
CORPORATION**

(the "**Owners' Association**")

AND:

Print name of the individual or corporate purchaser(s)

(the "**Purchaser**")

WHEREAS:

A. By a purchase and sale agreement dated print date between the Purchaser and the Vendor (the "**Contract**"), the Vendor agreed to sell and convey to the Purchaser one Common share in the capital of the Owner's Association (the "**Share**"), which Share entitles the Purchaser to the exclusive use of Site Number(s): print Sites(s) # (the "**Site(s)**") located within the lands and premises described in Schedule "A" hereto (the "**Property**"); and

B. The Vendor has also agreed to assign, transfer and convey to the Purchaser all of the Vendor's beneficial right, title and interest in and to the Site and the Property (the "**Premises**").

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties hereto, including the payment by the Purchaser to the Vendor of the purchase price for the Premises as contemplated by the Contract, the parties hereto covenant and agree as follows:

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1. **Transfer**

Effective the date of this Agreement, the Vendor hereby grants, transfers, conveys, assigns and sets over to the Purchaser all of the Vendor's right, title and interest in and to the Premises, and any benefit or advantage whatsoever which is appurtenant to or may be derived from the Premises.

2. **Legal Title**

Effective on the date of this Agreement, and the transfer provided herein, the Purchaser hereby appoints the Owner's Association as its nominee, agent and bare trustee to hold legal title to the Premises for and on behalf of the Purchaser in accordance with this Agreement.

3. **Indemnity**

The Purchaser hereby agrees to indemnify and save harmless the Owner's Association against any and all liability, loss, cost, action, claim or expense resulting from the Owner's Association's holding of title to or dealing with the Property as directed by the Owner's Association from time to time.

4. **Further Assurances**

The Vendor and the Purchaser will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions of this Agreement.

5. **Binding Effect**

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

6. **Counterparts**

This Agreement may be executed in two or more counterparts and/or by facsimile each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. **The Laws of British Columbia**

This Agreement shall be construed in accordance with the laws of the Province of British Columbia.

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8. **Independent Legal Advice**

Each of the parties hereto acknowledges having received or been given the opportunity to receive independent legal advice, including tax advice, with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

VENDOR

Print exact name of shareholder(s)/seller(s)

Per: _____
Authorized Signatory
Signature(s) of shareholder(s)/seller(s)

**MOUNTAIN SHADOWS RESORT OWNERS'
CORPORATION**

Print name of designated corporate officer (lead officer)

Per: _____
Authorized Signatory
Signature of designated corporate officer (lead officer)

PURCHASER

Print name of purchaser(s)

Per: _____
Authorized Signatory
Signature(s) of purchaser(s)

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SCHEDULE A

THE PROPERTY

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

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