

THIS AGREEMENT made the _____ day of _____, 20_____

BETWEEN:

LAKE LIFE PROPERTIES LTD.
923 Emmeline Court, Saskatoon, Saskatchewan S7J 5G7
(“the Vendor”)

AND:

of _____

Whereas the Vendor is the owner of the land being developed as “Sandy Shores Resort” at Lake Diefenbaker, Saskatchewan, which includes the lot legally described as:

Surface Parcel #_____
Reference Land Description: Lot _____ Blk/Par _____ Plan No. _____

(which lot is referred to herein as “the Land”);

And whereas the Vendor has agreed to sell and transfer the Land to the Purchaser and the Purchaser has agreed to purchase the same on the terms and conditions hereinafter set forth;

Now this Agreement witnesses as follows:

1. The Vendor agrees to sell the Land to the Purchaser, who agrees to purchase the same from the Vendor, for the price of _____ Dollars (\$_____.00) to be paid to the Vendor as follows:
 - a) \$_____ upon the execution hereof to the Vendor’s lawyers, Scott Phelps & Mason, 306 Ontario Avenue, Main Floor, Saskatoon, Saskatchewan S7K 2H5, who shall hold the said sum in trust subject to the following:
 - i) should the conditions precedent, if any, set forth in paragraph 12 hereof not be met or waived by the Purchaser, the said sum shall be repaid to the Purchaser;
 - ii) should there be no conditions precedent set forth in paragraph 12 hereof, or, if the said conditions precedent are met or waived by the Purchaser, upon completion of the said sale and purchase such sum shall be credited to the account of the purchase price and paid to the Vendor, provided further that if the Purchaser fails to complete the purchase such sum shall be forfeited and paid to the Vendor unless such failure is due solely to the fault of the Vendor, in which event such sum shall be repaid to the Purchaser;
 - b) the balance thereof on or before the Closing Date, hereinafter defined.

Any portion of the said purchase price not paid on its due date shall bear interest at the rate of 6% per annum until paid, provided that nothing herein shall be construed to oblige the Vendor to accept late payment of any portion of the said purchase price.

2. The purchase and sale shall be completed on the _____ day of _____, 20____ (such completion date is hereinafter referred to as the “Closing Date”), on which date vacant possession of the Land shall be given by the Vendor to the Purchaser.
3. All taxes, utilities and all other incoming and outgoing expenses and revenue relating to the Land shall be adjusted as at the Closing Date.
4. On the Closing Date the Vendor shall provide to the Purchaser a transfer authorization which when registered with the Land Titles Registry will cause title to the Lot to issue in the name of the Purchaser free and clear of all encumbrances, save and except for the registration of the interests created by the Building Specifications and Development Agreement referred to in paragraph 7 hereof and save and except for any easements granted or to be granted in favor of suppliers of utilities and other services to the said development in which the Land is located, and provided further that the Purchaser acknowledges and agrees that the registrations against the title to the Land in connection with such Building Specifications Agreement and easements may occur at any time, and whether such time be before or after the issue of the title to the Land in the Purchaser’s name.
5. Each of the parties hereto shall bear their own legal costs herein, provided that the Purchaser shall be responsible for the fees associated with the registration of the said transfer authorization and the Vendor shall be responsible for the fees associated with the discharge of any encumbrances against the Lot to cause such title to issue to the Purchaser as aforesaid and for the fees associated with the registrations of the interests pursuant to the said Building Specifications and Development Agreement and the said easements.
6. The Land is being sold and purchased in an “as is” condition and shall remain at the risk of the Vendor until the Closing Date, upon which such risk shall pass to the Purchaser. The Purchaser acknowledges and agrees that he has made all inquiries and conducted all diligence that he has deemed to be necessary and due in order to inspect the Land and to enter into this Agreement, and that the Vendor has afforded him adequate opportunity to do so.
7. As a condition precedent to this Agreement, the parties hereto shall execute the Building Specification and Development Agreement with respect to the said development concurrently with or immediately upon the execution hereof, and upon such execution of the said Building Specification and Development Agreement the same is incorporated into and is to be considered part of this Agreement.
8. Time is of the essence of this Agreement.

9. This Agreement contains the entire agreement made between the parties hereto, and there have been no representations or warranties made by one party to the other that have not been incorporated herein or that have been relied on by the other party in entering into this Agreement.
10. The Vendor hereby covenants with the Purchaser and warrants that it is a resident Canadian corporation within the meaning of *The Income Tax Act* of Canada.
11. This Agreement is to be read with such changes in number and gender as may be required by the context.
12. This Agreement is subject to the following conditions precedent:

a) _____

b) _____

Should the said conditions precedent not be met or waived by the Purchaser on or before the ____ day of _____, 20____, this Agreement shall be null and void

EXECUTED by the Vendor the day and year above written.

LAKE LIFE PROPERTIES LTD.

Per: _____

EXECUTED by the Purchaser the day and year above written.

_____ x _____

_____ x _____