

CLASS "B" MEMBERSHIP AGREEMENT FOR SALE

THIS AGREEMENT made the day of August, 2021.

BETWEEN:

Regina Beach Campground Ltd. and James Shannon Troy Sinclair,
Box 9, Regina Beach, Sk. S0G 4C0
(the "Vendor")

AND

(the "Purchaser")

In consideration of the mutual covenants and agreements contained in this Agreement, the Vendor and Purchaser agrees as follows:

1.00 SALE AND PURCHASE

1.01 The Vendor agrees to sell to the Purchaser, who agrees to purchase from the Vendor, the following land and premises:

Leased Site number _____ in the Regina Beach Campground on the parcel of land to be known as K1 being a proposed subdivision of Parcels A and C, Plan No. 101405483 and part of SW ¼ & SE ¼ Sec 15, Twp 21 Rge 22 W2d and Surface Consolidation of All of Parcel K, Reg'd Plan No. 88R32750 , in Sec 15, Twp 21 Rge 22 W2d Regina Beach, Saskatchewan for a term extending to the 31st day of December 2030, subject to the terms and conditions more particularly set forth therein;

(1) One Class "B" Membership interest share in the Corporation known as RBCG K1 Campground Inc. (which corporation is referred to as "the Corporation")

for the sum of \$_____ (the "Purchase Price").

2.00 PURCHASE PRICE AND PAYMENT

2.01 The Purchase Price shall be paid as follows:

- (a) The sum of FIVE per cent of the purchase price paid by certified cheque to the Vendor's Solicitor, Willows Wellsch Orr & Brundige LLP on the date of this Agreement (\$_____);
- (b) the remaining sum of \$_____ paid to be paid pursuant to the promissory note signed by the Vendor and Purchaser and payable to the Vendor

over a period of ten years. Upon payment of the deposit the Vendor will the transfer and assign the Leased Site and One (1) Class “B” Membership Interest in the Corporation and upon payment in full of the Purchase Price, the Class “B” Membership Interest shall be exchanged for a Class “A” Membership Interest.

3.00 SPECIAL COVENANTS OF THE PURCHASER

3.01 The Purchaser covenants and agrees with the Vendor:

- (a) to pay the said Purchase Price and interest at the times provided for payment as set out in Section 2.01 above;
- (b) to pay all rentals with the Corporation levied against the Leased Site and from and after the 1st day of January, 2022;

4.00 SPECIAL COVENANTS OF THE VENDOR

4.01 The Vendor covenants and agrees with the Purchaser that upon payment of all sums payable under this Agreement by the Purchaser the funds will be held in trust by Vendor’s Solicitors until the Vendor has granted the 99 year leases to the Corporation and transferred and assigned one (1) Class “B” Membership interest in the Corporation and the Lease of Leased Site Number _____ (the “Leased Site”) between the Corporation, as Landlord, and the Purchaser, as Tenant, to the Purchaser, free and clear of all encumbrances.

4.02 The Vendor covenants and agrees with the Purchaser that upon payment of all sums payable under this Agreement the Purchaser shall be entitled to receive the lease of the Leased Site and the one (1) Class B membership in the Corporation in the name of the Purchaser as in paragraph 4.01.

5.00 DEFAULT BY PURCHASER

5.01 If the Purchaser defaults in payment of any sum payable under this Agreement or in the performance of any covenant, promise, agreement or undertaking contained in this Agreement then the unpaid Purchase Price and interest and all other amounts payable under this Agreement shall become immediately due and payable at the option of the Vendor.

5.02 If the Purchaser defaults in payment of any sum payable under this Agreement and the Vendor seeks by action in Court to cancel the interest of the Purchaser in the Leased Site and Share in the Corporation, the Purchaser shall have no right to repayment of any sum paid by the Purchaser under this Agreement but the Vendor shall have the right to retain the same as liquidated damages payable to the Vendor as a result of such default.

6.00 ASSIGNMENT

6.01 No assignment of this Agreement by the Purchaser shall be valid unless it is for the entire interest of the Purchaser and unless it is first approved in writing signed by the Vendor.

6.02 Except where an assignment has been approved in writing by the Vendor, no agreement or other dealings between the Purchaser and any person claiming through the Purchaser shall preclude the Vendor from transferring the Leased Site and Membership interest in the Corporation to the Purchaser.

7.00 POSSESSION

7.01 The Purchaser shall have the right to possession of the Leased Site on the _____ day of _____, 20____;

8.00 GENERAL

8.01 The terms and provisions of this Agreement shall be interpreted as covenants and agreements on the part of the Vendor and Purchaser whether or not any term or provision is expressed as a covenant or agreement.

8.02 The terms "Vendor" and "Purchaser" shall include the executors, administrators, (successors in the case of a corporation) and assigns of the Vendor and Purchaser respectively, and the terms and references to them in the singular number and masculine gender shall also include the plural number and feminine (and neuter in the case of a corporation) gender when the context so requires.

8.03 Time shall be in every respect of the essence of these Presents.

IN WITNESS WHEREOF the parties hereto have hereunto set their names on the day and year first above written.

SIGNED by the said _____)
James Shannon Troy Sinclair and Regina)
Beach Campground Ltd.)
as Vendors)
in the presence of:)

James Shannon Troy Sinclair

Regina Beach Campground Ltd.

Per: _____

Witness

SIGNED by the said _____)
as Purchaser)
in the presence of:)
_____)

Witness