

TRANSFER OF ASSETS

THIS AGREEMENT made effective the ___ day of _____, _____.

BETWEEN:

[ASSIGNEE]

a corporation incorporated under the laws of the Province of _____
(hereinafter called the "Assignee")

- and -

[ASSIGNOR]

a corporation incorporated under the laws of the Province of _____
(hereinafter called the "Assignor")

WHEREAS:

1. The Assignor legally and beneficially owns the Sold Assets.
2. The Assignor has agreed to sell and assign and the Assignee has agreed to purchase and acquire all of the Assignor's right, title and interest in and to the Sold Assets.
3. The Assignor and the Assignee desire that the transfer of the Sold Assets occur, in part, pursuant to Section 85 of the Act.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and premises herein set forth (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto agree as follows:

1. Definitions

1.1 In this Agreement, including this Article and the recitals, and in any instrument supplemental or ancillary hereto, unless the context otherwise requires, the following terms shall have the following meanings respectively:

- (a) "Act" means the *Income Tax Act* (Canada).
- (b) "Effective Date" means [effective date].
- (c) "Mortgage" means that mortgage registered against the sold assets, being in the approximate amount of [AMOUNT] (\$[amount]) DOLLARS.
- (d) "Purchase Price" means the sum of [AMOUNT] (\$[amount]) DOLLARS payable by way of the aggregate of the granting of issuance of the Shares.

- (e) “Sold Assets” means the entire right, title and interest of the Assignor in that property municipally described as [municipal description].
- (f) “Shares” means [number of shares] ([no.]) [class] Shares of the Assignee to be issued to the Assignor pursuant to Section 2 hereof.

2. Assignment and Purchase Price

2.1 In consideration of the Assignee paying the Purchase Price for the Sold Assets by assuming the Mortgage and issuing the Shares (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the Assignor does hereby sell, assign, transfer, convey and set over unto the Assignee and the Assignee hereby purchases and accepts directly from the Assignor the Sold Assets, the Assignee TO HAVE AND TO HOLD the same, together with all benefits and advantages to be derived therefrom, as and from the Effective Date, absolutely.

THIS IS A 4-PAGE FORM.