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C-55

Land Title Act
Form C

(Section 233)

Province of British Columbia

GENERAL INSTRUMENT - PART 1

18 FEB 2003 14 19

KV018494

LAND CHARGE

(This form for use by the Title Office)

Page 1 of 4 pages

SUBMITTED BY: KERSH
KUROYAMA REGISTRY

APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)

PUSHOR MITCHELL Lawyers, 3rd Floor, 1665 Ellis
Street, Kelowna, British Columbia V1Y 2B3, Phone (250)
762-2108 Client No. 10332 RC - Sales
TMA Feathertop/39717.15/lxs

Signature of Applicant's Solicitor or Agent

PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:*

(PID)

(LEGAL DESCRIPTION)

Lot 2, District Lot 4222, SDYD, Plan KAP

Lot 3, District Lot 4222, SDYD, Plan KAP

Lot 4, District Lot 4222, SDYD, Plan KAP

72799

72799

72799

3. NATURE OF INTEREST:*

DESCRIPTION

DOCUMENT REFERENCE
(page and paragraph)

PERSON ENTITLED TO INTEREST

Section 221 - Restrictive Covenant

Entire Document

Registered Owner: Lot A, DL 4109s &
4186s, SDYD, Plan KAP51740, except
Plans KAP56242, KAP61056,
KAP61280, KAP62647, KAP65363 &
KAP72031 PID: 018-650-465

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms

(b) Express Charge Terms

(c) Release

D.F. No.

X Annexed as Part 2

There is no Part 2 of this instrument

01 03/02/18 14:19:50 01 KL 604980
CHARGE \$55.00

A selection of (a) includes any additional or modified terms referred to in item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. TRANSFEROR(S):* **BIG WHITE REAL ESTATE LTD.**, (Inc. No. 633367), PO Box 2039, Station R,
Kelowna, BC V1X 4K5

6. TRANSFEREE(S): **BIG WHITE SKI RESORT LTD.** (Inc. No. 286951), PO Box 2039, Station R, Kelowna,
BC V1X 4K5

7. ADDITIONAL OR MODIFIED TERMS:* N/A

8. EXECUTION(S):** This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

Theresa Arsenault
Lawyer
3rd Floor, 1665 Ellis Street
Kelowna, BC V1Y 2B3

Execution Date

| Y | M | D |
|------|----|----|
| 2003 | 01 | 09 |

Party(ies) Signature(s)

BIG WHITE REAL ESTATE LTD. by
its authorized signatory:

Paul Plocktis

Officer Certification:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument. * If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E. ** If space insufficient, continue executions on addition page(s) in Form D.

Land Title Act
FORM D
EXECUTIONS CONTINUED

Page 2

Officer Signature(s)

Y M D

Party(s) Signature(s)



Theresa M. Arsenault
Lawyer
3rd Floor, 1665 Ellis Street
Kelowna, BC V1Y 2B3

2003 01

BIG WHITE SKI RESORT LTD. by its
authorized signatory:



Paul Plocktis

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C., 1996 c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument. * If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E. ** If space insufficient, continue executions on additional page(s) in Form D.

TMA/39717.15/ls

TERMS OF INSTRUMENT – PART 2**WHEREAS:**

- A. The Transferor is the registered owner in fee simple of those certain parcel(s) of land in the Penticton Assessment Area, in the Province of British Columbia, legally described as:

Lots 2, 3 and 4
District Lot 4222
Plan KAP **72799**
Similkameen Division Yale District

(the “Transferor’s Lands”)

- B. The Transferee is the registered owner in fee simple of those certain parcel(s) of land in the Penticton Assessment Area, in the Province of British Columbia, legally described as:

Lot A,
District Lots 4109s and 4186s
Similkameen Division Yale District
Plan KAP51740, except Plans
KAP56242, KAP61056, KAP61280, KAP62647,
KAP65363 and KAP72031

(the “Transferee’s Lands”)

In consideration of the covenants contained in this Covenant and for other valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties covenant and agree with each other as follows:

1. That the Transferor will not allow on the Transferor’s Lands, at any time, nor in any manner, without the prior written consent of the Transferee, which consent may be withheld without reason, the operation of any undertaking which:
 - (a) sells, rents, leases, lends, inspects, cleans, maintains, adjusts, or repairs, ski or snow board equipment of any kind whatsoever;
 - (b) sells down hill ski or board clothing or accessories;
 - (c) offers ski or snowboard lessons; or
 - (d) carries on any business or commercial operation, other than rental of the buildings on the Transferor’s Lands.
2. The Transferor will not, without the prior written consent of the Transferee, which consent may be withheld without reason:
 - (a) change the existing zoning of the Transferor’s Lands;
 - (b) subdivide the Transferor’s Lands by way of subdivision plan or bare land strata plan.

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3. The Transferor or any of his heirs, executors, administrators and assigns, as the case may be, shall give written notice of this Covenant to any person to whom they propose to dispose of the Lands, which notice shall be received by that person prior to such disposition. For the purposes of this paragraph the word "dispose" shall have the meaning given to it under Section 29 of the *Interpretation Act*, S.B.C. 1996 c.238.
4. No term, condition, covenant or other provision of this Covenant will be considered to have been waived by the Transferee unless the waiver is expressed in writing by the Transferee. Any waiver by the Transferee of any term, condition, covenant or other provision of this Covenant or any waiver by the Transferee of any breach, violation or non-performance of any term, condition, covenant or other provision of this Covenant does not constitute and will not be construed as a waiver of any further or other term, condition, covenant or other provision of this Covenant or any further or other breach, violation or non-performance of any term, condition, covenant or other provision of this Covenant.
5. Wherever the expression "Transferor" and "Transferee" are used, the same shall be construed as meaning the plural, feminine or body corporate or politic where the context of the parties so require.
6. Pursuant to Section 221 of the Act, the restrictions and covenants in this Covenant shall be covenants running with the Lands and shall be perpetual and shall be registered in the Land Title Office as covenants in favour of the Transferee's Lands.
7. This Covenant will be interpreted in accordance with the laws of the Province of British Columbia.
8. The Transferor will do or cause to be done all things and execute or cause to be executed all documents and give such further and other assurances which may be reasonably necessary to give proper effect to the intent of this Covenant.

END OF DOCUMENT

TMA 39717.15/lr

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