



LIMITED PARTNERSHIP

October 24, 1990

Dear Golf Club Member:

We are excited at the interest being shown by members and prospective members in the Elbow Springs Golf Club. We are of the view that this new golf course will not only be convenient but will prove to be a beautiful and challenging course.

Both construction and documentation of the various agreements needed to complete the development of the course are well underway. We are enclosing for your information and review copies of the following documents:

- (1) Application for the Incorporation of the Elbow Springs Golf Club (the "Club") with By-laws attached;
- (2) Purchase Agreement entered into between the Club and the Elbow Springs Golf Club Limited Partnership (the "Partnership") whereby the Club acquires a beneficial three-quarters interest in the lands to be used for the golf course. You will note that title to the golf course will, for convenience, continue to be registered in the name of Allreds' Golf Courses Ltd., the General Partner of the Partnership;
- (3) Co-Ownership Agreement entered into between the Club and the Partnership. This Agreement provides for the construction, management and operation of the golf course. You should note particularly that such Agreement provides that:
  - (a) the Partnership is to pay for all costs incurred in completing the construction of the golf course and facilities with the exception only of such amount as remains from the sale by the Club of 250 memberships after deducting the cost incurred by the Club in purchasing the undivided three-quarters interest in the golf course lands. Membership fees will not be held in trust until completion of the golf course but are being released for the purpose of completing the construction of the golf course;
  - (b) to finance up to \$2,500,000 of the cost of completing the golf course, the Partnership is, by the terms of the Co-Ownership Agreement, entitled to mortgage the golf course lands, including the interest therein purchased by the Club as well as



the assets used in connection with the golf course. The bank to which such mortgage is granted would accordingly rank in priority to any claims of any member of the Club;

- (c) all operating expenses of the golf course after completion are to be the responsibility of the Partnership, and the Partnership is to be entitled to the benefit of all income generated by the golf course, including the green fees paid by members of the Club;
- (d) the Co-Ownership Agreement provides in Article 8 for the right of members of the Club to reserve tee-off times in priority to members of the general public;
- (e) the Co-Ownership Agreement in Article 10 gives the Partnership the right to purchase the Club's interest in the golf course lands at any time after October 1, 2002 if the Partnership is wound up or sends a notice of an intention to wind up. The purchase price for the interest in the golf course lands held by the Club would be established at the greater of:
  - (i) \$900,000 plus the amount of any capital costs incurred by the Club in connection with the golf course; and
  - (ii) \$12,000 multiplied by the number of members of the Club.

We would confirm your application for membership in the Club has been accepted and a certificate of membership will be issued to you upon payment of the balance of the membership fee agreed to be paid.

If you have any questions concerning any of the enclosures or the attached invoice, please do not hesitate to telephone.

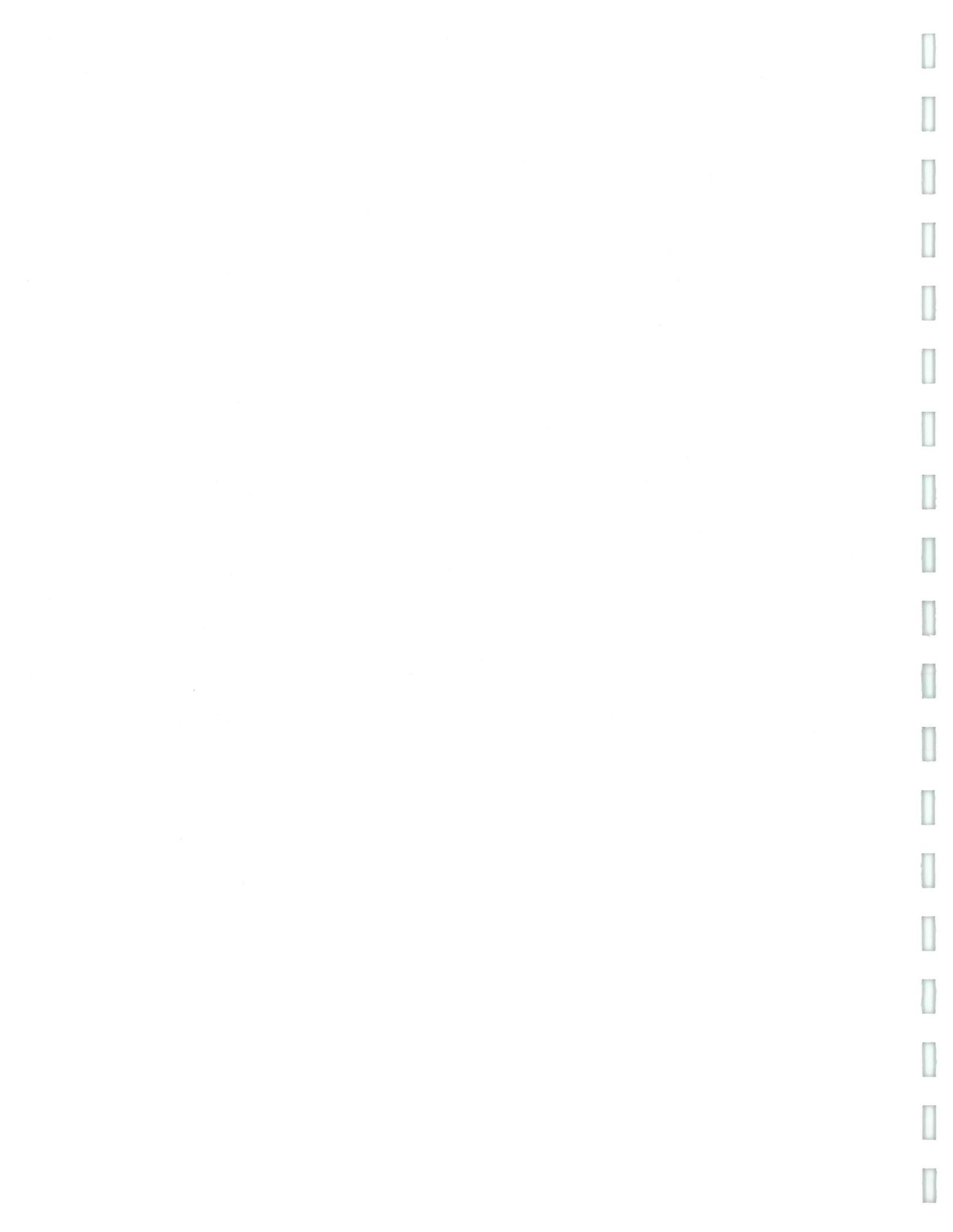
Yours truly,

ELBOW SPRINGS GOLF CLUB LIMITED PARTNERSHIP

  
Ron Ehlert

Encls.

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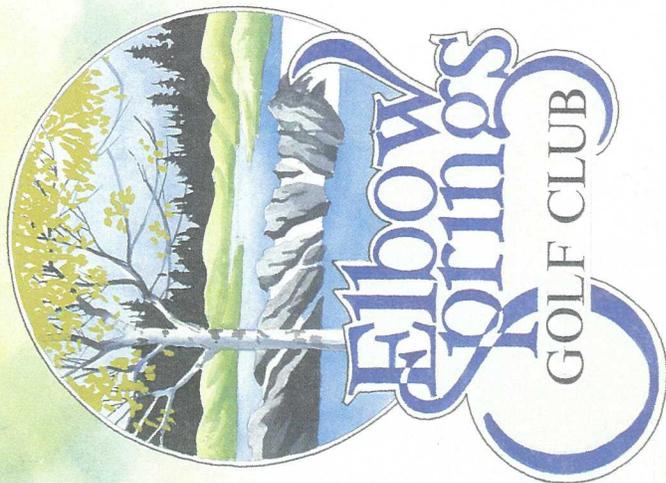


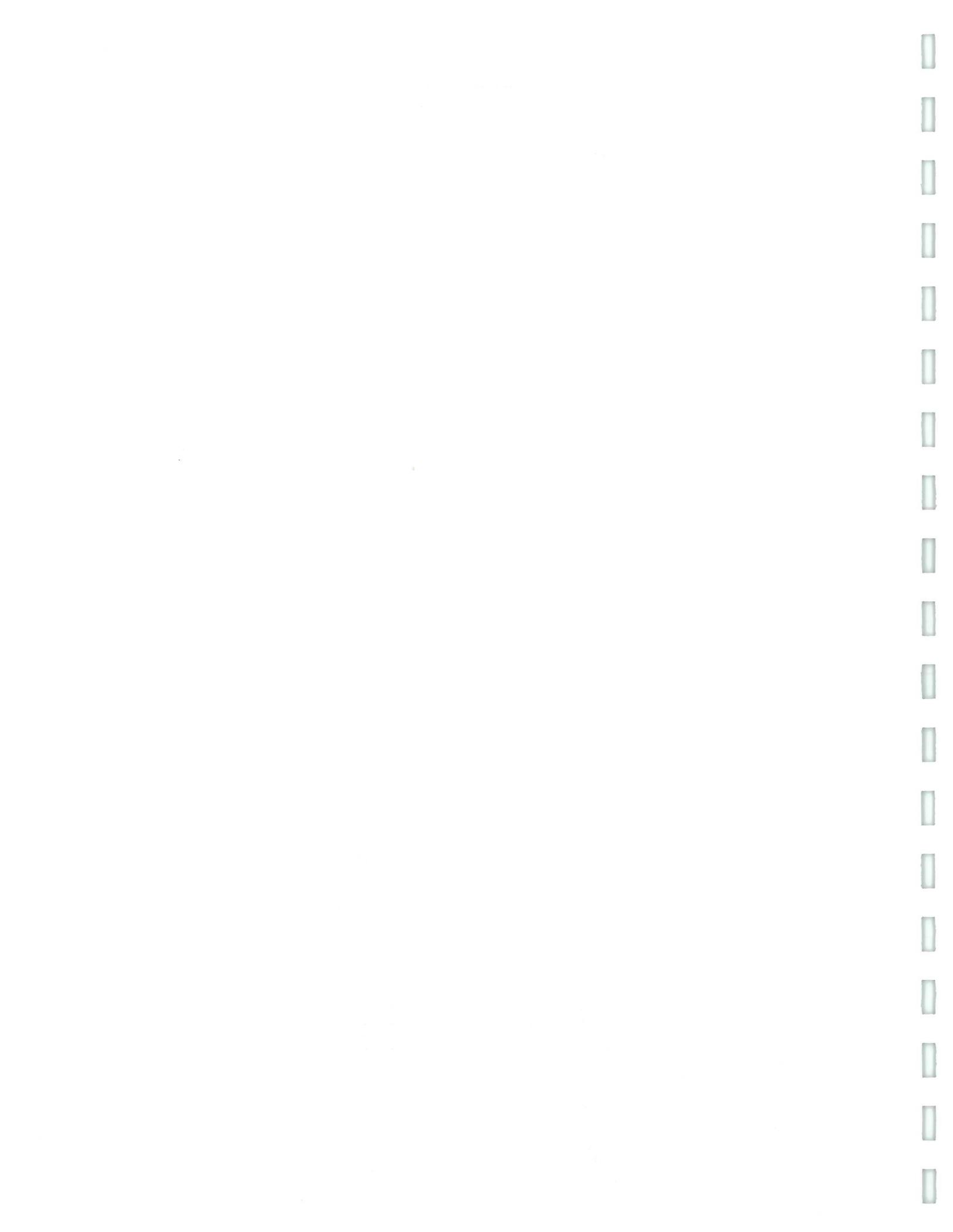


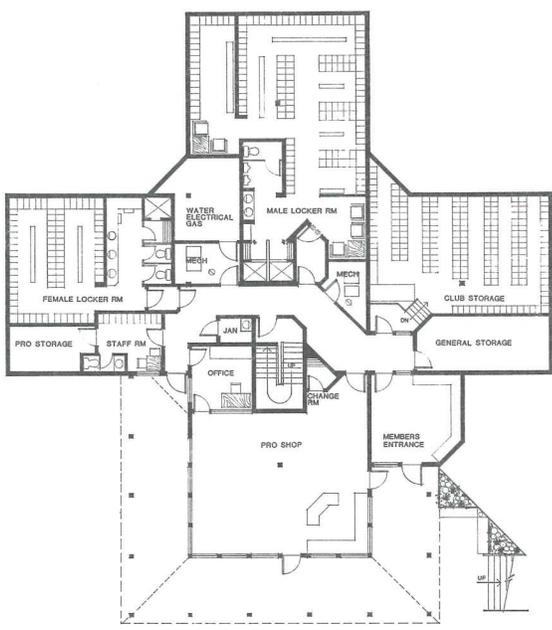
CARD OF THE COURSE

Hole	Red			White			Blue			Par
	1	2	3	4	5	6	7	8	9	
1	284	325	337	350	374	386	372	406	410	4
2	325	374	386	374	406	410	406	439	443	4
3	137	162	190	162	190	208	190	208	212	3
4	460	511	534	511	534	549	534	549	553	5
5	335	386	410	386	410	421	410	421	425	4
6	315	361	386	361	386	401	386	401	405	4
7	319	351	384	351	384	399	384	399	403	4
8	148	180	208	180	208	223	208	223	227	3
9	463	518	549	518	549	564	549	564	568	5
Out	2786	3193	3439	3193	3439	3685	3439	3685	3731	36
Total	5552	6435	6959	6435	6959	7201	6959	7201	7247	72

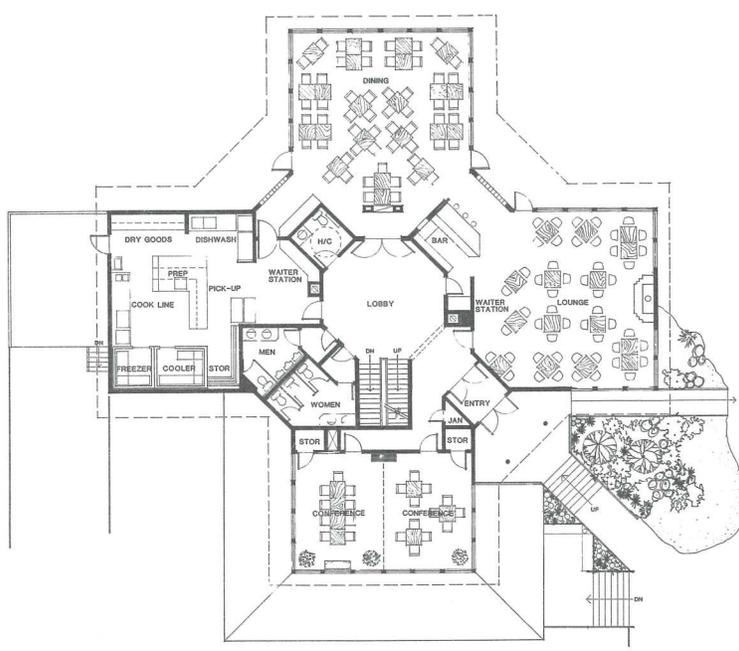
LANDPLAN GOLF DESIGN







LOWER FLOOR PLAN



GROUND FLOOR PLAN



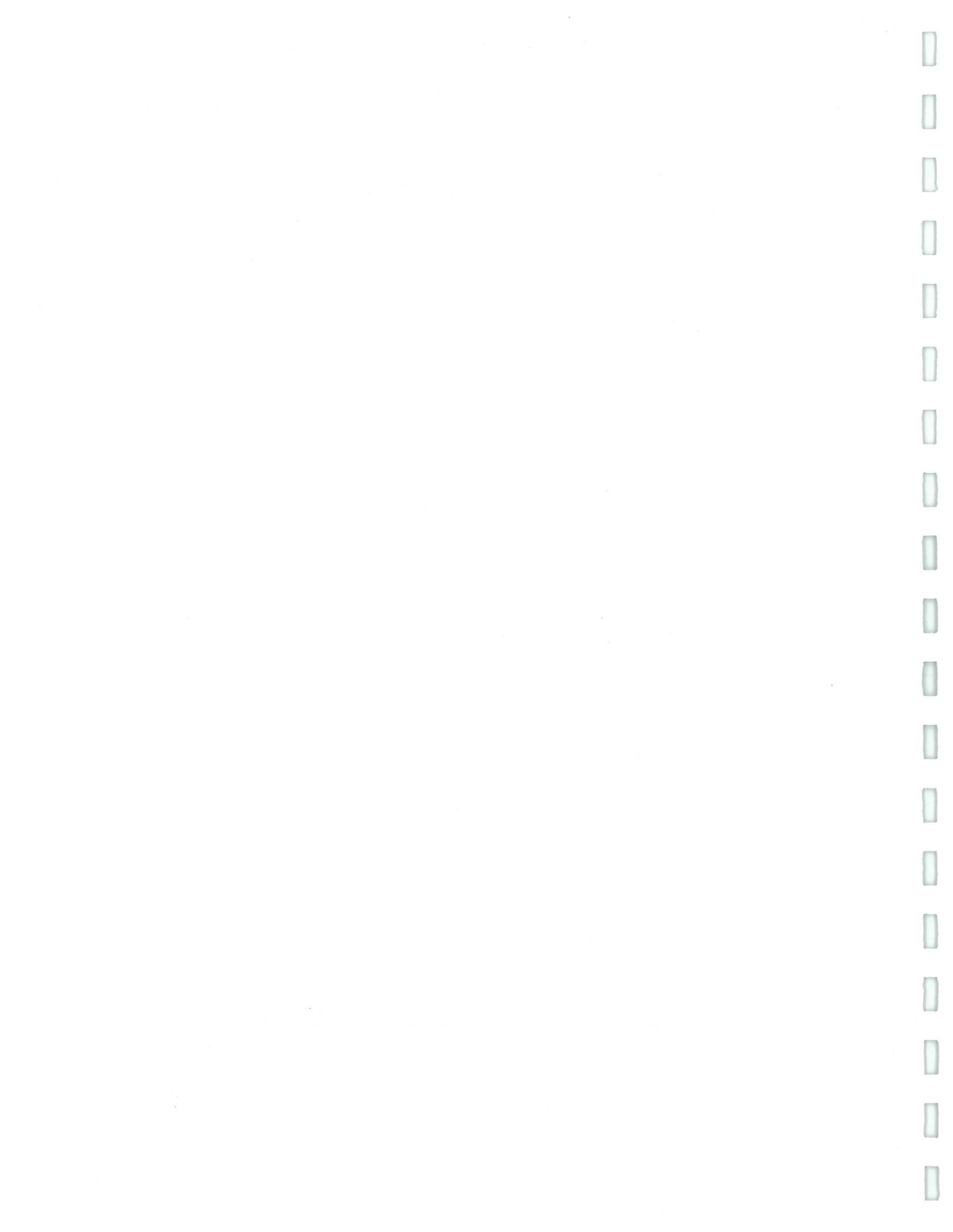
IN THE MATTER OF THE SOCIETIES ACT, BEING  
CHAPTER S-18 OF THE REVISED STATUTES OF  
ALBERTA, 1980;

AND IN THE MATTER OF THE INCORPORATION OF  
ELBOW SPRINGS GOLF CLUB

APPLICATION FOR THE INCORPORATION  
OF A SOCIETY

We, the undersigned, hereby declare that we desire to form a society under the Societies Act, and that:

- (1) The name of the society is ELBOW SPRINGS GOLF CLUB:
- (2) The objects of the society are as follows, namely:
  - (a) To carry on and conduct a golf and country club and in connection therewith to deal in all manner of goods and provide all related services and facilities whatsoever to be used for athletic or recreational purposes and as might be advantageously operated in conjunction with a golf course.
  - (b) To promote and further the game of golf and all related or compatible sporting and recreational activities and for that purpose to conduct, sponsor and encourage the instruction of golf and all manner of golf tournaments and similar activities both at the professional and amateur levels.
  - (c) To acquire by purchase, lease and otherwise and to hold and own, deal in and dispose of all manner of real and personal property in connection with the activities of the society.
  - (d) To enter into management, development and construction contracts and all other contracts whatsoever as may be considered appropriate in connection with the management and operation of the assets and activities of the society.



(e) To promote and accommodate other forms of recreational and athletic activities as the members may from time to time consider appropriate.

DATED at the City of Calgary, in the Province of Alberta, this 17 day of October, 1990.

*Scott S. Allred*

**SCOTT S. ALLRED**  
Box 9, Site 5, S.S. 3  
Calgary, Alberta T3C 3N9  
Golf Instructor

*Ron Ehlert*

**A. L. (RON) EHLERT**  
74 Christie Knoll Heights S.W.  
Calgary, Alberta  
Landscape Architect

*Edward G. Kelly*

**EDWARD G. KELLY**  
400, 1010 - 8 Avenue S.W.  
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Lawyer

*Bernard J. McKenna*

**BERNARD J. MCKENNA**  
4 Dalroy Crescent N.W.  
Calgary, Alberta T3A 1G3  
Land Surveyor

*Grant Coates*

**GRANT COATES**  
190 Wildwood Drive S.W.  
Calgary, Alberta T3C 3C9  
Businessman

*R. S. L.*

Witness to all signatures

*Richard D Tingle*  
~~1900-350-7 Ave SW~~

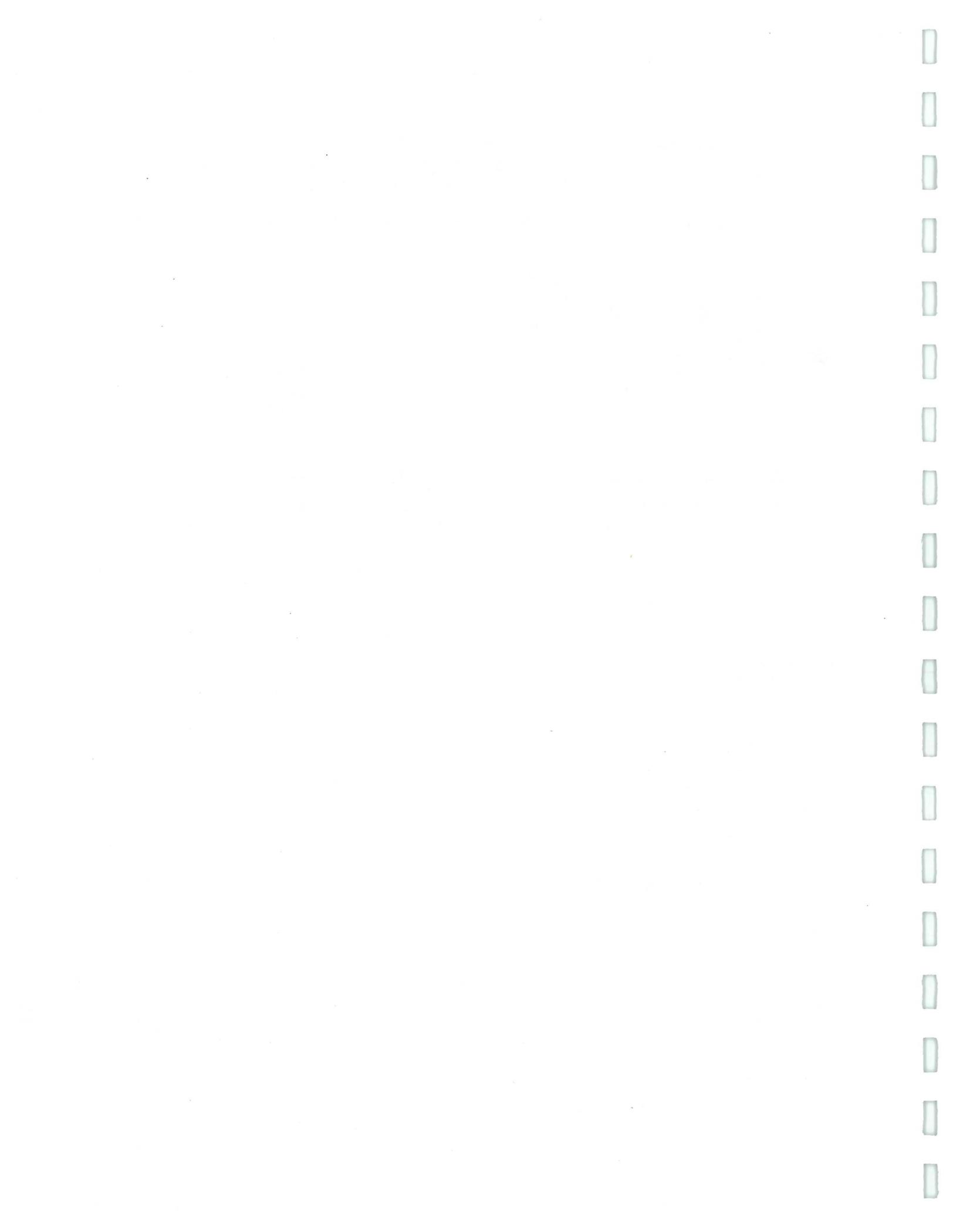
Name of Witness Printed

*1900-350-7 Ave SW Calgary*

Address of Witness

*Solicitor*

Occupation of Witness



BY - LAWS

**BY-LAWS OF  
ELBOW SPRINGS GOLF CLUB**

**INDEX**

**PART I        INTERPRETATION**

- 1.01        DEFINITIONS
- 1.02        SINGULAR AND PLURAL
- 1.03        HEADINGS
- 1.04        SECTION, ETC.

**PART II       TERMS OF ADMISSION OF MEMBERS AND  
              THEIR RIGHTS AND OBLIGATIONS**

- 2.01        MEMBERS OF THE CLUB
- 2.02        ADMISSION OF MEMBER
- 2.03        LIMITED MEMBERSHIP
- 2.04        NUMBERING OF MEMBERS
- 2.05        ASSOCIATE MEMBER
- 2.06        CORPORATE MEMBER
- 2.07        NOMINAL MEMBER
- 2.08        MULTIPLE MEMBERSHIP
- 2.09        EVIDENCE OF MEMBERSHIP
- 2.10        TRANSFERABILITY OF MEMBERSHIP
- 2.11        INITIAL MEMBERSHIP FEE
- 2.12        CAPITAL LEVY
- 2.13        ANNUAL ASSOCIATE MEMBERSHIP FEE
- 2.14        ANNUAL MEMBERSHIP DUES
- 2.15        LIMITED LIABILITY OF MEMBERS
- 2.16        REDEMPTION OF MEMBERSHIPS
- 2.17        DESIGNATION OF OTHERS TO USE MEMBERSHIP  
              GOLFING PRIVILEGES
- 2.18        NO DISTRIBUTION OF INCOME TO CLUB MEMBERS
- 2.19        DISSOLUTION OR WINDING-UP OF THE CLUB

**PART III      CONDITIONS OF WITHDRAWAL OF MEMBERS AND  
              MANNER IN WHICH A MEMBER MAY BE EXPELLED**

- 3.01        FAILURE TO PAY ANNUAL MEMBERSHIP DUES
- 3.02        FAILURE TO PAY OTHER FEES OR CHARGES
- 3.03        EXPULSION OF A MEMBER
- 3.04        TERMINATION OF MEMBERSHIP

PART IV MODE AND TIME OF CALLING GENERAL AND SPECIAL MEETINGS OF THE CLUB AND NUMBER CONSTITUTING A QUORUM AT ANY SUCH MEETING AND RIGHTS OF VOTING

- 4.01 ANNUAL GENERAL MEETING
- 4.02 SPECIAL GENERAL MEETING
- 4.03 NOTICE OF MEETINGS
- 4.04 QUORUM
- 4.05 PERSONS ENTITLED TO BE PRESENT
- 4.06 CHAIRMAN, SECRETARY AND SCRUTINEERS
- 4.07 PROCEDURES
- 4.08 VOTES TO GOVERN
- 4.09 SHOW OF HANDS
- 4.10 BALLOTS
- 4.11 RESOLUTION IN LIEU OF GENERAL MEETING

PART V APPOINTMENT AND REMOVAL OF DIRECTORS AND OTHER OFFICERS AND THEIR DUTIES, POWERS AND REMUNERATION

- 5.01 BOARD OF DIRECTORS
- 5.02 ELECTION OF DIRECTORS
- 5.03 REMOVAL OF A DIRECTOR
- 5.04 POWERS OF DIRECTORS
- 5.05 DUTIES OF DIRECTORS
- 5.06 VACANCIES ON THE BOARD OF DIRECTORS
- 5.07 VACATING OFFICE
- 5.08 QUORUM
- 5.09 MEETINGS OF DIRECTORS
- 5.10 RESOLUTION IN WRITING
- 5.11 ERRORS IN NOTICE
- 5.12 OFFICERS
- 5.13 REMUNERATION OF OFFICERS AND DIRECTORS
- 5.14 DELEGATION OF AUTHORITY
- 5.15 EXECUTION OF DOCUMENTS
- 5.16 CONFLICT OF INTEREST OF A DIRECTOR
- 5.17 INDEMNITY

PART VI EXERCISE OF BORROWING POWERS

- 6.01 BORROWING POWERS
- 6.02 CHEQUES AND OTHER INSTRUMENTS

PART VII AUDITS OF ACCOUNTS

- 7.01 APPOINTMENT OF AUDITORS
- 7.02 ANNUAL FINANCIAL STATEMENT
- 7.03 FISCAL YEAR

PART VIII CUSTODY AND USE OF THE SEAL OF THE CLUB

- 8.01 FORM OF THE SEAL
- 8.02 DIRECTORS TO CONTROL USE OF THE SEAL

PART IX MANNER OF MAKING, ALTERING AND RESCINDING BY-LAWS

- 9.01 AMENDMENT OF THE BY-LAWS

PART X PREPARATION AND CUSTODY OF MINUTES OF PROCEEDINGS OF MEETINGS OF THE CLUB AND OF THE DIRECTORS AND OTHER BOOKS AND RECORDS OF THE CLUB

- 10.01 BOOKS AND RECORDS
- 10.02 MINUTES

PART XI TIME AND PLACE AT WHICH THE BOOKS AND RECORDS OF THE CLUB MAY BE INSPECTED BY MEMBERS

- 11.01 INSPECTION OF BOOKS BY MEMBERS
- 11.02 COPY OF THESE BY-LAWS
- 11.03 REGISTERED OFFICE
- 11.04 REGISTER OF MEMBERS

PART XII MISCELLANEOUS

- 12.01 NOTICES
- 12.02 RESPONSIBILITY FOR LOSS

BY-LAWS OF  
ELBOW SPRINGS GOLF CLUB

PART I  
INTERPRETATION

1.01 DEFINITIONS:

"Act" shall mean the Societies Act, R.S.A. 1980 c. s-18, as amended.

"Annual General Meeting" shall mean the regular annual General Meeting of the Club pursuant to Section 4.01.

"Associate Member" shall mean an individual who becomes an Associate Member of the Club pursuant to Section 2.05.

"Board" shall mean the Board of Directors of the Club.

"By-Laws" shall mean these by-laws and any amendments hereto.

"Club" shall mean Elbow Springs Golf Club, a society incorporated under the Act.

"Corporate Designee" shall mean an individual designated as the person entitled to enjoy the rights of membership attributable to a membership in the Club held by a corporation or a partnership.

"Extraordinary General meeting" shall mean any General Meeting other than an Annual General Meeting.

"General Meeting" shall mean a meeting of the Members of the Club.

"Golf Course Lands" shall mean all or any part of the South Half of Section 5, Township 24, Range 2, West of the 5th Meridian in the Province of Alberta, on which the Club may from time to time have the right to carry on its activities.

"Members" shall mean those persons who are members of the Club as referred to in Section 2.01.

"Ordinary Resolution" shall mean:

- (i) A resolution passed at a General Meeting by a vote of not less than 51% of those Members who are present and entitled to vote;
- (ii) A resolution consented to in writing by all the Members who would have been entitled at a General Meeting to vote on the Resolution.

"person" shall mean not only individuals, but also corporations and partnerships.

"register" shall mean the Register of Members to be kept and maintained by the Club in accordance with Section 11.04.

"seal" shall mean the corporate seal of the Club or any official facsimile thereof.

"Special Resolution" shall mean:

- (i) A resolution passed:
  - (A) At a General Meeting of which not less than 21 days notice specifying the intention to propose the resolution has been duly given; and

(B) By the vote of not less than 75% of those Members who are present and entitled to vote;

(ii) A resolution proposed and passed as a Special Resolution at a General Meeting of which less than 21 days notice has been given, if all the Members entitled to attend and vote at the General Meeting so agree; or

(iii) A resolution consented to in writing by all the Members who would have been entitled at a General Meeting to vote on the resolution.

"Subscribers" shall mean the three persons who have signed the application for Incorporation of the Club.

"year" shall mean calendar year.

#### 1.02 SINGULAR AND PLURAL

In these By-Laws, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender or neuter and vice versa.

#### 1.03 HEADINGS

The headings used throughout these By-Laws are for convenience of reference only and shall not be relied upon in the interpretation hereof.

#### 1.04 SECTION, ETC.

The terms "Section", subsection" and "Part" followed by a number and/or a letter refer to the specified Section, subsection

or Part of these By-Laws and "hereof", "herein", "hereunder" and similar expressions refer to these By-Laws and not to any particular Section, subsection or Part hereof.

PART II  
TERMS OF ADMISSION OF MEMBERS  
AND THEIR RIGHTS AND OBLIGATIONS

2.01 MEMBERS OF THE CLUB

The members of the Club shall comprise the Subscribers (or the corporations or partnerships of which they are the Corporate Designees, as the case may be) and those persons who become Members pursuant to Section 2.02.

2.02 ADMISSION OF MEMBER

Subject to Section 2.03, a person, by submitting an application for membership in writing to the Club in the form approved by the Board of Directors of the Club together with payment of the Initial Membership Fee referred to in Section 2.11 and any accumulated capital levies pursuant to Section 2.12, may, if accepted by the Board of Directors of the Club, become a Member of the Club.

2.03 LIMITED MEMBERSHIP

There shall not at any time be more than 500 members of the Club.

2.04 NUMBERING OF MEMBERS

Each membership shall be designated by a number. A number, once used to designate a membership, shall not be used again.

2.05 ASSOCIATE MEMBER

Both Members and Corporate Designees may, upon acceptance by the Club of an application in writing together with the applicable Annual Associate Membership Fee referred to in Section 2.13, sponsor their spouses or their children or all or any of them, in each case, as an Associate Member of the Club on a year-by-year basis. Each child of a Member must be under 26 years of age throughout the year in order to qualify as an Associate Member. An Associate Member shall during the year in which he is an Associate Member have all of the rights and privileges of a Member subject to any overriding rules, regulations and restrictions as may from time to time be determined by the Board of Directors concerning the use by Associate Members of the facilities of the Club provided that an Associate Member shall not qualify as an officer or director of the Club and shall not have the right to sponsor Associate Members pursuant to this Section 2.05.

2.06 CORPORATE MEMBER

(a) Any Corporation or partnership may be a member of the Club having the same rights and obligations as a Member who is an individual, provided however that a corporation or a partnership which is a Member shall designate in writing an individual who will hold the membership for the time being on behalf of the corporation or partnership, as the case may be, and who will have the right to exercise all of the rights of membership in the Club attributable to that membership.

(b) A corporation or a partnership may from time to time change the individual designated as the person entitled to enjoy the rights of membership attributable to the membership held by the corporation or partnership, by written notice to the Club together with payment to the Club of a fee in such amount as the Board may from time to time determine.

#### 2.07 NOMINAL MEMBER

Any person may hold a membership in the Club as the nominee or trustee for any other person, provided however that under such circumstances the Club shall have no obligation whatever to acknowledge any such trust nor to deal with any person other than the person who is registered with the Club as the holder of the membership. The Club shall be entitled to treat the registered holder of a membership as the absolute owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such membership on the part of any other person.

#### 2.08 MULTIPLE MEMBERSHIP

A Member may from time to time be registered with the Club as the holder of more than one membership in the Club.

#### 2.09 EVIDENCE OF MEMBERSHIP

Upon a person's becoming a Member of the Club, the Club shall provide him with a certificate or other evidence of membership. Any document provided to the Member in this regard shall indicate the number of the membership in question.

#### 2.10 TRANSFERABILITY OF MEMBERSHIP

The memberships in the Club shall not be transferable.

#### 2.11 INITIAL MEMBERSHIP FEE

The Initial Membership Fee to be paid by a person who becomes a Member of the Club pursuant to Section 2.02 shall be as determined by the Board.

2.12 CAPITAL LEVIES

Each member shall pay when due all amounts by way of capital levies as may from time to time be assessed by the Board after the completion of the construction of the golf course on the Golf Course Lands for the purpose of construction of improvements on or directly related to the Golf Course Lands. Notice of all such capital levies shall be given in writing to each Member at least 60 days prior to the due date of the assessment.

2.13 ANNUAL ASSOCIATE MEMBERSHIP FEE

The annual fee payable by an individual who is an Associate Member pursuant to Section 2.05 shall be such amount as the Board from time to time determine. Such fees may be paid at any time during the year and shall be paid on a calendar year basis.

2.14 ANNUAL MEMBERSHIP DUES

All Members shall pay annual membership dues on a calendar year basis in each year for which such dues are assessed by the Board on or before January 31st of that year. The annual membership dues shall be in such amount as may from time to time be determined by the Board of Directors. If a Member first becomes a Member of the Club after January 31st in a year, his obligation to pay annual membership dues with respect to that year shall be determined by the Board of Directors. The Club shall notify each Member of the Board of the amount of the annual membership dues payable in a year on or before January 31st of that year.

## 2.15 LIMITED LIABILITY OF MEMBERS

No Member and no Associate Member of the Club shall in his individual capacity have any liability whatsoever for any debt or liability of the Club.

## 2.16 REDEMPTION OF MEMBERSHIPS

(a) A Member may, at any time after a minimum of 250 Members have paid the Initial Membership Fee referred to in Section 2.11, if he is not in default of any payments required hereunder and if there is no outstanding notice of capital levy which he has not paid in full, redeem a membership registered in his name by notice to the Club of his desire to do so.

(b) It shall be a condition precedent of any redemption of a membership that the Member wishing to redeem the membership (the "Retiring Member") shall submit to the Club, together with the notice referred to in subsection 2.16(a) above, an application in writing of a person who wishes to acquire a membership in the Club (the "Sponsored Member"), together with payment of the same Initial Membership Fee that was originally paid by the Retiring Member plus \$1,000. Such application shall contain confirmation that the Sponsored Member has received a copy of the provisions of the Co-Ownership Agreement to be entered into between Elbow Springs Golf Club Limited Partnership (the "Partnership") and the Club whereby, inter alia, the Partnership is given the right to purchase the interest of the Club in the Golf Course Lands in certain circumstances and to mortgage and charge the Golf Course Lands. Subject to the foregoing provisions of this Section 2.16, the Club shall accept the Sponsored Member as a new Member of the Club effective as of the date of receipt by the Club of the payment referred to above (the "Redemption Date") and shall thereupon pay to the Retiring Member the Initial Membership Fee paid by him.

(c) Upon a Sponsored Member becoming a Member of the Club he shall, subject to the provisions of subsection 2.16(d), have all of the rights and obligations ordinarily attributable to a Member of the Club.

(d) If a Sponsored Member becomes a Member of the Club after January 31st in any year, then he shall have no obligation to pay the annual membership dues referred to in Section 2.14 with respect to that membership that year.

#### 2.17 DESIGNATION OF OTHERS TO USE MEMBERSHIP GOLFING PRIVILEGES

Upon payment of a fee of \$500.00 or such greater fee as the Board shall from time to time set, a Member of the Club shall be entitled to designate in writing a person to assume all of the rights and privileges of a Member to golf on the Golf Course Lands for the period not exceeding five years next following the receipt by the Club of such written notice as may be stipulated in such notice by such Member.

#### 2.18 NO DISTRIBUTION OF INCOME TO CLUB MEMBERS

All income generated by the Club shall be used solely by the Club in carrying out its objects. No such income shall be distributed or paid to Members excepting only on the winding-up or dissolution of the Club as provided in Section 2.19.

#### 2.19 DISSOLUTION OR WINDING-UP OF THE CLUB

On the dissolution or winding-up of the Club all assets of the Club, after payment of all outstanding liabilities of the Club, shall be distributed as follows:

- (a) Members of the Club shall be entitled to receive back the sum of \$12,000, being the anticipated

Initial Membership Fee referred to in Section 2.11 or such greater Initial Membership Fee as may have been paid by Members of the Club, and any capital levies made pursuant to Section 2.12;

- (b) the balance of any such assets shall be distributed to such club having objects similar to the objects of the Club or such charity as specified by the Board of Directors.

### PART III

#### CONDITIONS OF WITHDRAWAL OF MEMBERS AND MANNER IN WHICH A MEMBER MAY BE EXPELLED

##### 3.01 FAILURE TO PAY ANNUAL MEMBERSHIP DUES

If any Member should in any year fail to pay the annual membership dues in relation to a membership as required by Section 2.14 above, then if such annual membership dues have not been paid by 12:00 o'clock midnight on April 30th of that year, the membership in question shall be terminated and at an end, such that the Member shall thereafter have no rights thereunder. The Club shall have no obligation whatever to notify a Member prior to any such termination of a membership for failure to pay annual membership dues.

##### 3.02 FAILURE TO PAY OTHER LEVIES, FEES OR CHARGES

Upon the failure of a Member to pay any indebtedness to the Club, other than annual membership dues, the club may, in addition to all other legal remedies available to it, terminate the membership in question at any time after 30 days written notice to the Member.

3.03 EXPULSION OF A MEMBER

The directors of the Club shall have the power, by a unanimous vote of those present at a meeting of the directors, to expel or suspend any Member or Associate Member who wilfully commits a breach of these By-Laws or whose conduct shall have been determined by the Board of Directors of the Club to be improper, unbecoming, or likely to endanger the interests or reputation of the Club. No Member shall be expelled or suspended hereunder without first being given prior written notice of the charge or complaint against him and without having first being given an opportunity to be heard by the directors at a meeting called for that purpose.

3.04 TERMINATION OF MEMBERSHIP

Any member who resigns, withdraws or is expelled from the Club or whose membership in the Club is terminated, shall forthwith be deemed to have relinquished all right, claim and interest in and to the membership in question.

PART IV

MODE AND TIME OF CALLING GENERAL AND SPECIAL  
MEETINGS OF THE CLUB AND NUMBER CONSTITUTING  
A QUORUM AT ANY SUCH MEETINGS, AND RIGHTS OF VOTING

4.01 ANNUAL GENERAL MEETING

The Club shall hold an Annual General Meeting during the month of March of each year at such time and such place within the Province of Alberta as shall be determined by the Board of Directors. The Board of Directors shall at the Annual General Meeting present a financial statement setting out the Club's income, disbursements, assets and liabilities, signed by the accountants appointed by the Club.

#### 4.02 SPECIAL GENERAL MEETING

The Board of Directors may from time to time call a special General Meeting of the Members of the Club at such time and at such place within the Province of Alberta as shall be determined by the Board of Directors.

#### 4.03 NOTICE OF MEETINGS

Written notice of all General Meetings of the Club shall be given to all persons registered as Members of the Club at least 21 days prior to the date of the meeting.

#### 4.04 QUORUM

A quorum for the transaction of business at any General Meeting shall be five individuals present in person, each being a Member or a Corporate Designee entitled to vote at the General Meeting.

#### 4.05 PERSONS ENTITLED TO BE PRESENT

The only persons entitled to be present at a General Meeting shall be those entitled to vote at the Meeting and the auditors of the Club. Any other person may be admitted only on the invitation of the President of the Club or with consent of the General Meeting.

#### 4.06 CHAIRMAN, SECRETARY AND SCRUTINEERS

The President of the Club or, in his absence, the Vice-president of the Club, shall be the Chairman of any General Meeting. If no such officer is present within 15 minutes from the time fixed for holding the meeting; the persons present and entitled to vote may choose one of their number to be the Chairman.

If the Secretary of the Club is absent, the Chairman shall appoint some person, who need not be a Member, to act as the Secretary of the General Meeting. The Chairman may appoint one or more persons to act as scrutineers at any General Meeting.

#### 4.07 PROCEDURES

Subject to these By-Laws, the Chairman of any General Meeting shall conduct the proceedings thereat in all respects, and his decision in any matter or thing shall be conclusive and binding upon the Members.

#### 4.08 VOTES TO GOVERN

At any General Meeting every question shall, unless otherwise required by these By-Laws or by law, be determined by an Ordinary Resolution. In case of an equality of votes either upon a show of hands or upon a ballot, the Chairman of the General Meeting shall be entitled to a second or casting vote in addition to his original vote.

#### 4.09 SHOW OF HANDS

Any question at a General Meeting shall be decided in the first instance by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present shall have one vote for each membership registered in his name and each Corporate Designee shall have one vote for each membership with respect which he is named as the Corporate Designee. Whenever a vote by show of hands is taken upon a question, unless a ballot thereon is required or demanded, a declaration by the Chairman of the Meeting that the vote upon the question has been carried by a particular majority or not carried, and an entry to that effect is made in the minutes of the meeting shall be prima facie evidence of the fact without proof of the

number of votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Members upon the question.

#### 4.10 BALLOTS

On any question proposed for consideration at a General Meeting, a Member or a Corporate Designee may demand, and the Chairman may require, that a ballot be taken either before or upon the declaration of the result of any vote by show of hands. If a ballot is demanded on the election of a Chairman or on the question of adjournment, it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such a manner as the Chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each member present is entitled to one vote for each membership registered in his name and each Corporate Designee is entitled to one vote for each membership with respect to which he is named as the Corporate Designee. The result of the ballot so taken shall be the decision of the Members upon the question.

#### 4.11 RESOLUTION IN LIEU OF GENERAL MEETING

A resolution in writing in one or more counterparts by all the Members and Corporate Designees entitled to vote on the resolution is as valid and binding as if it had been passed at a General Meeting and shall be effective as of the date stated in such resolution to be the effective date hereof.

PART V  
APPOINTMENT AND REMOVAL OF DIRECTORS AND OTHER OFFICERS  
AND THEIR DUTIES, POWERS AND REMUNERATION

5.01 BOARD OF DIRECTORS

The affairs of the Club shall be administered by a Board of Directors consisting of between three and seven individuals, each of whom at the time of his election and throughout his term of office shall be a Member of the Club or a Corporate Designee. A director shall cease to be a director of the Club at the time he ceases to be a Member or a Corporate Designee.

5.02 ELECTION OF DIRECTORS

The subscribers shall select the initial directors of the Club and such persons or their nominees shall continue to serve as directors until such time as there are 250 or more Members of the Club, at which time such directors shall resign at the first Annual General Meeting after the 250th person has become a Member. Thereafter each director shall serve until the first Annual General Meeting after his election or until his successor shall have been duly elected and qualified. The entire Board of Directors shall retire at each Annual General Meeting but shall be eligible for re-election.

5.03 REMOVAL OF A DIRECTOR

The Club may by Special Resolution remove any director before the expiration of his term of office, and may by Ordinary Resolution elect any individual in his place and stead for the remainder of his term.

5.04 POWERS OF DIRECTORS

(a) The Board of Directors, in administering the affairs of the Club, may exercise all such powers, do all such acts and things and enter into all such contracts as may be exercised or done by the Club and are not by these By-Laws or by the Act expressly required to be done by a General Meeting of the Members.

(b) Without in any way restricting the generality of subsection 5.04(a) above, the Board of Directors shall have the power to cause the Club to enter into:

- (i) a purchase agreement and a Co-Ownership Agreement with the present owner of the Golf Course Lands on such terms and conditions and upon the payment by the Club, on such terms and conditions as the directors shall consider appropriate;
- (ii) mortgages or charges of the Club's interest in the Golf Course Lands and agreements to guarantee obligations of any other owner of an interest in the Golf Course Lands relating to loans obtained by such other owner for the purpose of constructing improvements on the Golf Course Lands;
- (iii) a management agreement with any person who is to manage and direct every aspect of the business, affairs, functions and activities of the Club including the operation of a golf course, golf clubhouse and any other facilities and activities whatsoever as may be carried on from time to time by the Club in furtherance of its objects and purposes, on

such terms and conditions and upon payment of such fees and other amounts as the directors shall consider appropriate;

- (iv) any agreement or declaration for the appointment of an agent and/or an attorney by power of attorney for the Club;
- (v) any agreement or instrument by the terms of which all or any of the functions and duties of the Board of Directors of the Club are delegated to a person who is to serve as the manager and/or attorney by power of attorney of the Club.

#### 5.05 DUTIES OF THE DIRECTORS

It shall be the duty and responsibility of the Directors of the Club to exercise the powers set forth in Section 5.04 for and in the best interests of the Club, and generally to see to the conduct of the affairs and actions of the Club.

#### 5.06 VACANCIES ON THE BOARD OF DIRECTORS

Vacancies on the Board of Directors, however caused, may, so long as a quorum of directors remains in office, be filled by the directors from among the qualified Members of the Club and Corporate Designees, if they shall see fit to do so, otherwise such vacancy shall be filled at the next Annual General Meeting. If there is not a quorum of directors at any time, the remaining directors shall forthwith call a General Meeting to fill the vacancies.

#### 5.07 VACATING OFFICE

If any director shall resign his position as a director of the Club, or without reasonable excuse absent himself from at least three directors' meetings within a one year period, or if a director ceases for any reason to be a Member of the Club or a Corporate Designee, the directors shall declare a vacancy on the Board of Directors and may appoint a successor in his place to hold office until the next Annual General Meeting.

#### 5.08 QUORUM

A majority of the number of directors constitutes a quorum at any meeting of the Board of Directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all of the powers of the directors.

#### 5.09 MEETINGS OF DIRECTORS

Meetings of directors may be held at such times and at such places as the directors may from time to time determine. A meeting of the directors may be convened at any time by the President or by any two directors. Notice of a meeting shall be communicated to each director not less than 48 hours before the meeting is to take place; provided however that meetings of the directors may be held at any time without formal notice if all of the directors are present or if those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. The President of the Club or, in his absence, the Vice-President of the Club or, in the absence of both of them, any other director shall serve as the Chairman of a meeting of the Board of Directors. The Secretary of the Club or, in his absence, any other director as may be determined by the Board, shall serve as the Secretary of a meeting of the Board of Directors and shall keep minutes of the meeting. All questions arising at any meeting

of the directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting, in addition to his original vote, shall have a second or casting vote.

#### 5.10 RESOLUTION IN WRITING

A resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of directors, is as if it had been passed at a duly called and constituted meeting of the Board of Directors of the Club.

#### 5.11 ERRORS IN NOTICE

No error or omission in giving any notice of a meeting of the directors shall invalidate either such notice or the meeting or invalidate or make void any proceedings taken or had at such meeting and any directors may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken at a meeting of the Board of Directors of the Club.

#### 5.12 OFFICERS

Each Board of Directors of the Club shall, promptly after the election of the board at an Annual General Meeting, appoint a President, a Vice-President and a Secretary of the Club. Similarly, the Board of Directors may appoint any of the directors to any other office or position with the Club as the Board from time to time decide. All officers of the Club are subject to removal from office by the Board of Directors at any time with or without cause and with or without notice to the person so removed.

#### 5.13 REMUNERATION OF OFFICERS AND DIRECTORS

No Member of the Board of Directors shall receive any remuneration from the Club for services rendered as a Member of the Board of Directors for the Club or as an officer of the Club.

#### 5.14 DELEGATION OF AUTHORITY

The Board of Directors may at any time and from time to time delegate to any person the authority to manage and direct the business and affairs of the Club by contract or otherwise and for whatever consideration the Board of Directors may consider appropriate.

#### 5.15 EXECUTION OF DOCUMENTS

All deeds, contracts, leases, transfers, licenses and any other instrument or document whatsoever to be executed by the Club may be signed by the President or the Vice-President and any other director or by any two directors as may be designated from time to time by the Board of Directors, and in such case the seal of the Club may be affixed by such persons.

#### 5.16 CONFLICT OF INTEREST OF A DIRECTOR

A director shall not be disqualified as such, nor be required to vacate his position as a director of the Club, by reason only that he is a party to, or is a director or officer of or has a material interest in any person who is a party to, a contract or proposed contract with the Club. Such a director shall, however, disclose the nature and extent of his interest in the contract, and shall be counted to determine the presence of a quorum at any meeting of the Board of Directors at which such a contract or proposed contract may be authorized or approved.

5.17 INDEMNITY

Except in respect of an action by or on behalf of the Club to obtain a judgment in its favour, the Club shall indemnify all directors and all former directors of the Club, their heirs, executors, administrators, successors and assigns, against all costs, damages, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any action or proceeding in which he is made a party by reason only of being or having been a director or officer of the Club if:

- (a) He acted honestly and in good faith with a view to the best interests of the Club; and
- (b) He had reasonable grounds for believing that his conduct was lawful.

PART VI

EXERCISE OF BORROWING POWERS

6.01 BORROWING POWERS

The Board of Directors may from time to time guarantee the obligations of other owners of an interest in the Golf Course Lands and execute security in support thereof and may borrow money in any manner and without limit as to amount on the credit of the Club and in such amounts as they may think proper and may cause to be executed, debentures, mortgages and pledges of the real and personal property and rights of the Club and may cause to be signed bills of exchange, promissory notes, contracts and other evidence of indebtedness and other security for money borrowed or to be borrowed, such monies to be borrowed from any bank or other person on such terms as the lender may be willing to advance; provided

however that no debentures issued by the Club shall be issued without the sanction of the Club by way of a Special Resolution.

#### 6.02 CHEQUES AND OTHER INSTRUMENTS

All cheques, bills of exchange, promissory notes and other evidences of indebtedness issued in the name of the Club, shall be signed by any two directors or officers or agents of the Club as may be from time to time determined by the Board of Directors and any such directors or officers or agents may endorse notes and drafts for collection on account of the Club and endorse notes and cheques for deposit with the Club's bankers for the credit of the Club.

### PART VII AUDITS OF ACCOUNTS

#### 7.01 APPOINTMENT OF ACCOUNTANTS

The Board of Directors may from time to time appoint accountants for the Club for such period of time as the directors may determine.

#### 7.02 ANNUAL FINANCIAL STATEMENT

The accountants of the Club or a representative thereof shall be entitled to attend each Annual General Meeting of the Club and shall be responsible to present at the Annual General Meeting a financial statement setting out the Club's income, disbursements, assets and liabilities, audited and signed by the accountants. Each such financial statement shall be with respect to the Club's previous fiscal year.

7.03 FISCAL YEAR

The fiscal year of the Club shall coincide with the calendar year.

PART VIII

CUSTODY AND USE OF THE SEAL OF THE CLUB

8.01 FORM OF THE SEAL

The Board of Directors shall adopt a seal which shall be the common seal of the Club.

8.02 DIRECTORS TO CONTROL USE OF THE SEAL

The seal of the Club shall be under the control of the Board of Directors and the responsibility for its custody and use shall be from time to time determined by the directors.

PART IX

MANNER OF MAKING, ALTERING AND RESCINDING BY-LAWS

9.01 AMENDMENT OF THE BY-LAWS

These By-Laws may be altered, rescinded or otherwise amended from time to time by Special Resolution of the Members.

PART X  
PREPARATION AND CUSTODY OF MINUTES OF PROCEEDINGS  
OF MEETINGS OF THE CLUB AND OF THE DIRECTORS AND  
OTHER BOOKS AND RECORDS OF THE CLUB

10.01 BOOKS AND RECORDS

The Board of Directors shall be responsible to see that all books and records of the Club as may be from time to time reasonably required are regularly and properly kept.

10.02 MINUTES

The Secretary, or any other director specifically charged by the Board of Directors with the responsibility, shall prepare, keep and maintain, or shall cause to be prepared, kept and maintained, at the registered office of the Club, an official minute book which shall include:

- (a) an original filed copy of the Application for the Incorporation of the Club;
- (b) an original filed copy of the By-Laws;
- (c) the original of the minutes of all General Meetings (including the financial statements of the auditors of the Club presented at each Annual General Meeting);
- (d) the original of the minutes of all meetings of the Board of Directors;
- (e) all notices concerning the registered office of the Club;

- (f) filed copies of all annual returns made to the Registrar of Corporations pursuant to the Act;
- (g) a register of Directors of the Club;
- (h) a register of Officers of the Club;
- (i) a register of all Mortgages and other security documents granted by the Club.

PART IX

TIME AND PLACE AT WHICH THE BOOKS AND RECORDS  
OF THE CLUB MAY BE INSPECTED BY MEMBERS

11.01 INSPECTION OF BOOKS BY MEMBERS

The directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Club or any of them shall be open to the inspection of Members not being directors. No Member who is not a director shall have any right of inspection of any account or book or document of the Club except as may be conferred by law or authorized by the Board of Directors.

11.02 COPY OF THESE BY-LAWS

The Club shall furnish to a Member, at his request, a copy of these By-Laws and of the Application for Incorporation of the Club.

11.03 REGISTERED OFFICE

The Club shall at all times maintain a registered office in the Province of Alberta to which all communications and notices may be sent and at which all process may be served. The registered

office shall initially be located at 1900, 350 - 7 Avenue S.W., Calgary, Alberta, and may be changed from time to time by the Board of Directors of the Club.

#### 11.04 REGISTER OF MEMBERS

The Club shall keep a register of its members containing the names of the Subscribers and the name of every other person who is from time to time a Member of the Club or an Associate Member of the Club, together with the following particulars of each person:

- (a) full name, occupation and residential address;
- (b) date on which the person is admitted as a Member;
- (c) if the Member is a corporation or a partnership, the Corporate Designee with respect to that membership;
- (d) number to the membership as required by Section 2.04;
- (e) date on which the person ceases to be a Member.

#### PART XII MISCELLANEOUS

#### 12.01 NOTICES

Any notice, request, demand or other instrument which may be required or permitted to be delivered, given, sent or served by the Club upon a Member shall be sufficiently delivered, given, sent or served upon the Member or an Associate Member, if in writing and if either delivered by hand to the Member or Associate Member, as the case may be, at the address of the Member or Associate Member

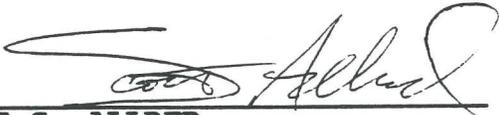
as recorded in the register as maintained by the Club pursuant to Section 11.04 above. A Member or an Associate Member may change such address on the Register at any time and from time to time by written notice to the Club. In the case of the Club, any such notice, request, demand or other instrument may be mailed by ordinary mail addressed to the Club its registered office. Any document delivered by hand shall be deemed to have been received on the date of actual receipt and any document mailed as aforesaid shall be deemed to have been received on the fourth day after mailing, excluding Saturdays, Sundays and statutory holidays. Notwithstanding the foregoing, if there is a strike, lockout, threatened strike or lockout or similar disruption in the Canadian postal service at the time of mailing any notice hereunder, or within 5 days either before or after the date of such mailing, then notice hereunder shall be effected by delivery only.

#### 12.02 RESPONSIBILITY FOR LOSS

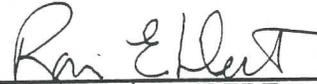
Upon becoming a Member of the Club, each Member, including each Sponsored Member and Associate Member, shall be conclusively deemed to have agreed that neither the Club nor any director, officer, employee, agent or manager thereof shall be responsible in any way whatsoever for any loss of any property nor for any damage or loss whatsoever sustained by a Member, Associate Member or their guests in or about the facilities of the Club or elsewhere on the Golf Course Lands or arising directly or

indirectly from the use or occupation of the Golf Course Lands or any adjacent lands.

DATED this 17 day of October, 1990.



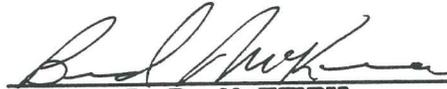
**SCOTT S. ALLRED**  
Box 9, Site 5, S.S. 3  
Calgary, Alberta T3C 3N9  
Golf Instructor



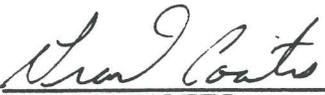
**A. L. (RON) EHLERT**  
74 Christie Knoll Heights S.W.  
Calgary, Alberta  
Landscape Architect



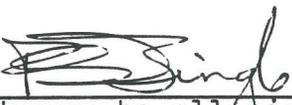
**EDWARD G. KELLY**  
400, 1010 - 8 Avenue S.W.  
Calgary, Alberta T2P 1J2  
Lawyer



**BERNARD J. MCKENNA**  
4 Dalroy Crescent N.W.  
Calgary, Alberta T3A 1G3  
Land Surveyor



**GRANT COATES**  
190 Wildwood Drive S.W.  
Calgary, Alberta T3C 3C9  
Businessman



Witness to all signatures

Richard D Tingle  
Name of Witness Printed

1900 - 350 - 7 Ave SW Calgary  
Address of Witness

Solicitor  
Occupation of Witness

AGREEMENT OF SALE

THIS AGREEMENT MADE THIS 24TH DAY OF OCTOBER, 1990.

BETWEEN:

ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP by ALLRED'S GOLF COURSES  
LTD., a body corporate incorporated  
under the laws of the Province of  
Alberta, its general partner

(hereinafter referred to as "Vendor")

-and-

ELBOW SPRINGS GOLF CLUB, a Society  
incorporated under the laws of the  
Province of Alberta,

(hereinafter referred to as "Purchaser")

WHEREAS Vendor is the registered owner of those lands in the  
M.D. of Rocky View No. 44, in the Province of Alberta, the legal  
descriptions of which are:

1. ALL THAT PORTION OF THE SOUTH EAST QUARTER OF  
SECTION FIVE (5) IN TOWNSHIP TWENTY FOUR (24),  
RANGE TWO (2)  
WEST OF THE FIFTH MERIDIAN  
WHICH LIES TO THE SOUTH WEST OF THE RIGHT BANK  
OF THE ELBOW RIVER, SHOWN ON REGISTERED PLAN  
8710874 CONTAINING 56.572 HECTARES (139.79  
ACRES) MORE OR LESS  
EXCEPTING THEREOUT

<u>PLAN</u>	<u>NUMBER</u>	<u>HECTARES</u>	<u>(ACRES)</u>
ROADWAY	3864AZ	0.698	( 1.72)
ROADWAY	3580BM	0.044	( 0.11)
ROADWAY	8310629	1.633	( 4.04)
SUBDIVISION	8711123	20.2	(50.00)

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. THE SOUTH WEST QUARTER OF SECTION FIVE (5)  
IN TOWNSHIP TWENTY FOUR (24)  
RANGE TWO (2)  
WEST OF THE FIFTH MERIDIAN  
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS  
EXCEPTING:

<u>PLAN</u>	<u>NUMBER</u>	<u>HECTARES</u>	<u>(ACRES MORE OR LESS)</u>
PUBLIC WORK			
ROAD	8310629	1.777	4.391
SUBDIVISION	8711397	32.4	80.0

EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter collectively referred to as the "Lands");

AND WHEREAS Vendor has agreed to sell and Purchaser has agreed to purchase a beneficial three-quarters (3/4) interest in a portion of the Lands, all on the terms and conditions set forth herein;

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. TRANSFER OF GOLF COURSE LANDS  
AND DECLARATION OF TRUST

1.1 In consideration of the payment by Purchaser to Vendor of the sum of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), Vendor hereby transfers to Purchaser a beneficial undivided three-quarters (3/4) interest in the Lands except for those portions of the Lands identified by shading on the map attached hereto as Schedule "A" (and described on Schedule "A" as the "Highway Widening Land", "Possible Future Development Land", and "Lot Option Land") the entire beneficial interest in which shall remain with Vendor. The portion of the Lands, a beneficial interest in which is being conveyed hereunder to Purchaser shall hereinafter be referred to as the "Golf Course Lands".

1.2 Vendor hereby declares that from and after payment to the Vendor of the said purchase price of \$900,000.00 Vendor shall hold the title to the Golf Course Lands in trust as to an undivided three-quarters (3/4) interest for and on behalf of Purchaser. Except as otherwise contemplated hereunder and in a Co-Ownership Agreement referred to in paragraph 1.7 hereof, Vendor undertakes and agrees not to transfer, mortgage or otherwise encumber the title to the Golf Course Lands without the prior written consent of Purchaser.

1.3 The effective date of the sale of the Golf Course Lands to the Purchaser hereunder shall be deemed to be the 1st day of November, 1990 and all adjustments of taxes and utilities shall be made as of such date.

1.4 The Purchaser acknowledges and agrees that the title to the Golf Course Lands shall be subject to the following encumbrances:

- (i) as to the ptn. of SE 1/4 of Section 5-24-2-W5M:
  - (a) Utility Right of Way filed as instrument number 7328DH;
  - (b) Easement filed as instrument number 1637FA;
  - (c) Mortgage of Utility Right of Way filed as instrument number 4246GD;
  - (d) Notice of Restricted Development Area filed as instrument number 761104562;
  - (e) Easement filed as instrument number 871159956;
  - (f) Easement filed as instrument number 901070795 or such replacement easement as may be agreed upon by the Vendor;
  - (g) Caveat re. option in the event golf course not constructed filed by Elbow Valley Development Corporation as instrument number 901062710;
  - (h) Easement substantially in the form attached hereto as Schedule "C";

(ii) as to the SW 1/4 of Section 5-24-2-W5M:

- (a) Utility Right of Way filed as instrument number 8570DH;
- (b) Mortgage of Utility Right of Way filed as instrument number 4246GD;
- (c) Notice of Restricted Development Area filed as instrument number 761104562;
- (d) Caveat by Minister of Transportation filed as instrument number 791015114;
- (e) Easement filed as instrument number 871200485;
- (f) Caveat re. option in the event golf course not constructed filed by Elbow Valley Development Corporation as instrument number 901062710;
- (g) Caveat re. option agreement of "Lot Option Land" filed as instrument number 901149207;
- (h) Easement substantially in the form attached hereto as Schedule "C".

1.5 Title to the Lands shall, except as otherwise set forth herein, be held in the name of Vendor alone. Vendor hereby irrevocably undertakes at the written request of Purchaser to transfer to Purchaser an undivided three-quarters (3/4) interest in the Golf Course Lands, at any time after a separate certificate of title to the Golf Course Lands has been created following the subdivision of the Lands contemplated hereunder.

1.6 It is further agreed that on Vendor's right to subdivide the Lands as contemplated hereunder expiring as hereinafter provided, Vendor shall thereupon be deemed to have transferred to Purchaser beneficial ownership as to an undivided three-quarters (3/4) interest in the remainder of the Lands (excepting those portions that may have been subdivided by Vendor as contemplated hereunder) and hold such further portions of the Lands in trust, as to an undivided three-quarters (3/4) interest, for and on behalf of Purchaser. Thereafter, Vendor hereby irrevocably undertakes to transfer to Purchaser, at the written request of Purchaser, an undivided three-quarters (3/4) interest in all of the Lands (except those portions of the Lands that Vendor may have subdivided as contemplated hereunder).

1.7 Use and operation of the Golf Course Lands shall be in accordance with the terms and conditions of the Co-Ownership Agreement between the parties hereto, a copy of which is attached hereto as Schedule "B". In the event of conflict or inconsistency between the terms and conditions of this agreement and the terms and conditions of the said Co-Ownership Agreement, the latter shall prevail. On the Vendor's right to subdivide the Lands as contemplated hereunder expiring, the said Co-Ownership Agreement shall be deemed to apply to all of the Lands (except those portions of the Lands that Vendor may have subdivided as contemplated hereunder).

2. SUBDIVISION OF LANDS

2.1 Vendor shall be entitled to subdivide the Lands at any time within twenty-five (25) years of the date of this agreement for the purpose of creating separate certificates of title to the Highway Widening Land, the Possible Future Development Land, or the Lot Option Land. Purchaser agrees to cooperate with and support any application to subdivide the Highway Widening Land, the Possible Future Development Land, or the Lot Option Land, including by executing and delivering such consents and other documents in connection therewith as Vendor may reasonably request. In the event that separate certificates of title are created for the Highway Widening Land, the Possible Future Development Land, or the Lot Option Land, Purchaser shall have no interest whatsoever in such lands and Vendor shall be entitled to dispose of such lands and otherwise deal with such lands as Vendor deems fit, without compensation to Purchaser.

2.2 Purchaser acknowledges and agrees that it will have no interest, beneficial or otherwise, in the Highway Widening Land, the Possible Future Development Land, or the Lot Option Land unless

the Vendor does not, within the period referenced in section 2.1, subdivide the Lands to create separate certificates of title for the Possible Future Development Land, the Highway Widening Land, or the Lot Option Land.

It is acknowledged and agreed, however, by the parties hereto that it is not the intention of the parties hereto to attempt to effect a subdivision of the Lands without the necessary approvals and that Vendor taking title to the Highway Widening Land, the Possible Future Land, or the Lot Option Land will be subject to the condition subsequent that the plan of subdivision creating such lot is registered. Purchaser agrees, if so requested by Vendor but at the sole cost and expense of Vendor, to co-operate with Vendor in registering any such subdivision. The parties hereby absolutely waive the provisions of section 95 of the Land Titles Act.

3. MISCELLANEOUS

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

3.2 Time shall be of the essence of this agreement.

3.3 This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT.

ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP  
by ALLRED'S GOLF COURSES LTD.  
its general partner

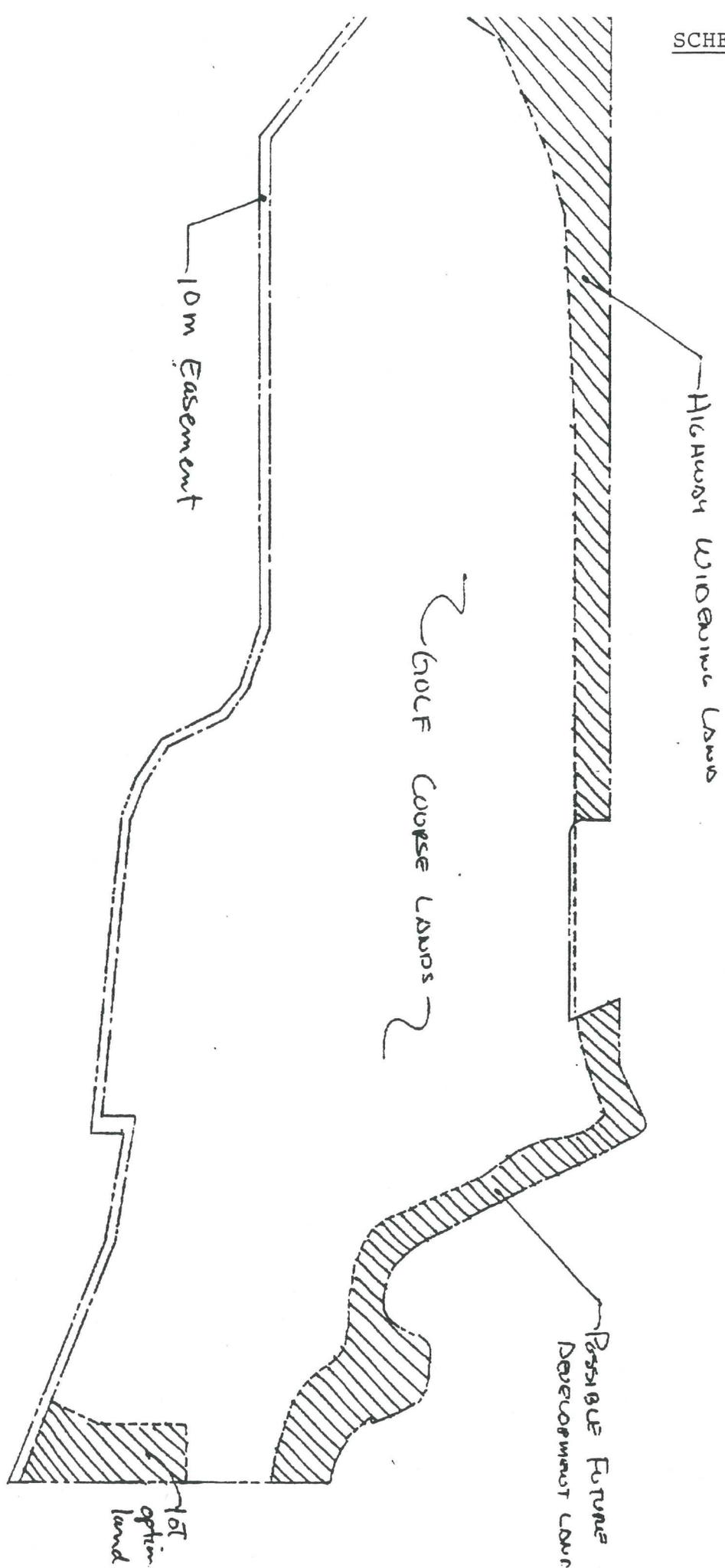
PER: 

PER: 

ELBOW SPRINGS GOLF CLUB

PER: 

PER: \_\_\_\_\_



CO-OWNERSHIP AGREEMENT

THIS AGREEMENT made as of the 24th day of October, 1990.

BETWEEN:

ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP, a limited partnership  
under the laws of Alberta with its  
registered office in the City of  
Calgary, in the Province of Alberta,  
(hereinafter referred to as the  
"Partnership")

OF THE FIRST PART;

- and -

ELBOW SPRINGS GOLF CLUB, a non-profit  
society incorporated under the laws of  
the Province of Alberta,  
(hereinafter referred to as the "Club")

OF THE SECOND PART.

(The Partnership and the Club are hereinafter  
sometimes referred to as the "Co-Owners".)

WHEREAS the Partnership and the Club acknowledge and  
agree that they beneficially own the lands legally described in  
Schedule "A" hereto (the "Lands") in the following undivided  
interests:

Partnership - an undivided one-quarter interest  
Club - an undivided three-quarters interest

AND WHEREAS the Partnership and the Club have agreed to  
develop and operate an eighteen-hole golf course and related  
facilities on the Lands, such golf course and facilities being more  
particularly described in Schedule "A" attached hereto (the "Golf  
Course");

AND WHEREAS the Partnership and the Club have deemed it expedient and advisable to enter into this Agreement for the purpose of establishing their respective rights and obligations in relation to the development, operation and management of the Golf Course and their rights and obligations relating to the Lands:

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the premises and agreements herein contained it is mutually agreed by and between the parties as follows:

ARTICLE 1 - DEVELOPMENT AND OPERATION OF THE GOLF COURSE

1.01 The development, operation, and management of the Golf Course and the rights and obligations relating to the Lands shall be in accordance with the provisions of this Agreement.

ARTICLE 2 - RELATIONSHIP OF THE PARTIES

2.01 The Co-Owners shall hold an undivided beneficial interest in the Golf Course in the same proportion as each Co-Owner holds an undivided interest in the Lands.

2.02 This Agreement shall govern and define the Co-Owners' respective rights and powers as owners of the proportionate undivided interests in the Lands and in the Golf Course.

2.03 Nothing herein contained shall be deemed to create or be interpreted as a partnership relationship between the Co-Owners and any right to ownership to property and assets shall be a sole and undivided right and not a joint, collective or partnership right.

ARTICLE 3 - APPOINTMENT OF MANAGER

3.01 The Co-Owners hereby designate and appoint the Partnership or its designee as the exclusive manager of the Co-

Owners (the "Manager") to supervise and direct every aspect of the planning, development, construction, maintenance, operation and improvement of the Golf Course, and the Partnership hereby accepts the said appointment.

3.02 The Manager shall observe and perform the terms and conditions and shall be bound by the covenants and conditions which are more particularly set out in this Agreement.

3.03 The Manager shall be replaced in any of the following circumstances:

- (a) if the Manager becomes bankrupt or insolvent or commits or suffers any act of bankruptcy or insolvency or makes any assignment for the benefit of creditors or causes any judgment to be registered against its interest in the Lands;
- (b) if the Manager assigns or purports to assign its general powers and responsibilities of supervision and management as Manager hereunder to any person other than Allreds' Golf Courses Ltd., its General Partner, it being acknowledged and agreed that the Manager shall be entitled to retain others to assist it in performing its obligations as Manager hereunder;
- (c) if the Manager defaults in its duties or obligations or any of them hereunder and does not commence to rectify the default within sixty (60) days of its receipt of written notice from a majority in interest of the Co-Owners (excluding the Manager), specifying the default and requiring the Manager to remedy the same.

ARTICLE 4 - UNANIMOUS DECISIONS

4.01 In order to maintain and protect their undivided interest in the Lands and their proportionate interest in the Golf Course, the Co-Owners shall, as necessary, communicate with each other from time to time to consider and make policy decisions on matters pertaining to the Lands and Golf Course and no decision taken in connection with the following matters shall be binding unless both Co-Owners agree thereto:

- (a) the pledging or mortgaging of the Lands other than to secure the borrowing of money for the Golf Course construction as contemplated in paragraph 7.03 hereof in amounts not exceeding the sum of Two Million Five Hundred Thousand (\$2,500,000) Dollars;
- (b) material and substantial alteration in the design of the Golf Course or the nature of the facilities located on the Lands from that described in Schedule "A" attached hereto;
- (c) except as herein otherwise provided and except as provided in the options to purchase portions of the Lands not required for the Golf Course granted by the Co-Owners prior to the date hereof, the sale of the Lands or the lease or other disposition of the Lands or the Golf Course as an entirety.

ARTICLE 5 - FUNCTIONS AND DUTIES OF THE MANAGER

5.01 Except as provided herein, the Manager is hereby constituted the agent of the Co-Owners and given the exclusive control and management of the development and subsequent operation, maintenance and improvement of the Golf Course. Without

restricting the generality of the foregoing, the Manager shall have the following powers:

- (a) to co-ordinate communication with the architects and consultants retained for the development of the Golf Course;
- (b) within the limits specified in paragraph 4.01, to borrow money for the purpose of completing the construction and development of the Golf Course (whether on its own behalf or on behalf of the Co-Owners) and in connection therewith to enter into credit agreements, draw, make, execute and issue promissory notes, evidences of indebtedness and other negotiable or non-negotiable instruments and to secure the sum so borrowed by mortgaging, pledging, granting a security interest or otherwise encumbering the assets or undertaking of the Co-Owners including, without limitation, the Lands, the Golf Course and any receivables, book debts or accounts due or which may become due to a Co-Owner in connection therewith;
- (c) to acquire such additional lands or interests in lands as may be necessary or desirable to complete the development of the Golf Course;
- (d) to supervise the general contractor and such other contractors and consultants as may be retained in connection with the construction of the Golf Course;
- (e) to operate and manage the Golf Course on a day-to-day basis on behalf of the Co-Owners once construction of the Golf Course has been completed.

In carrying out its duties and obligations arising out of this Agreement the Manager shall comply with all rules, orders, ordinances or laws of any federal, municipal or provincial authority.

5.04 The Manager shall also have all of the rights and obligations of a Co-Owner with respect to its interest in the Lands and the Golf Course.

5.05 The Manager shall, on behalf of the Co-Owners, pay or cause to be paid as and when they become due and payable all accounts, liabilities under contracts entered into in connection with the Golf Course and all claims for wages and salaries for services rendered and performed and for materials supplied and contracts performed in respect of the Golf Course and, subject to the charges related to the financing referred to in paragraph 4.01, shall keep the Lands free from liens and encumbrances resulting therefrom unless there be a bona fide dispute with respect thereto.

5.06 The Manager shall take out with a reputable insurance company or companies and thereafter maintain for the account and benefit of the Co-Owners such insurance as is required to protect the Co-Owners' interests in the Lands and Golf Course, including physical damage to the facilities, and the costs thereof shall be charged to the account of the Co-Owners.

5.07 The Manager shall hold title to the Lands as bare trustee in the name of its General Partner, Allreds' Golf Courses Ltd., for and on behalf of the Co-Owners in the undivided interests hereinbefore set forth and undertakes and agrees that it will, upon the written request of any of the Co-Owners given at any time after completion of the Golf Course and obtaining the subdivision approvals necessary to create a separate title or titles to the Lands and, subject to the mortgage and charge herein referred to, transfer title to the Lands and the Golf Course to the Co-Owners in such undivided interests. The Club hereby authorizes the Manager

and Allreds' Golf Courses Ltd. to mortgage the Lands and Golf Course as contemplated in paragraph 7.03 hereof and to execute such mortgage in its own name on behalf of the Co-Owners.

ARTICLE 6 - INDEMNITY OF MANAGER

6.01 The Manager shall not be liable to the Co-Owners for any loss or damage arising from the carrying out of its responsibilities as Manager hereunder except for loss or damage resulting from the gross negligence or wilful or wanton misconduct of the Manager, its agents and employees.

6.02 Each of the Co-Owners, proportionate to their undivided interest in the Lands, hereby indemnifies and agrees to hold harmless the Manager against any claim of or liability to any third party resulting from any act or omission of the Manager or its agents and employees in conducting operations for the account of the Co-Owners, provided, however, the Manager shall not be indemnified or held harmless by the Co-Owners for any loss, damage, claim or liability incurred by the Manager in breach of this Agreement or covered by insurance hereunder or resulting from the gross negligence or wilful or wanton misconduct of the Manager or its agents and employees, but no act or omission of the Manager, its agents and employees shall of itself be deemed to be in breach of this Agreement or grossly negligent or wilful or wanton misconduct if it is done or omitted on the instructions of or with the concurrence of both the Co-Owners.

ARTICLE 7 - AMOUNTS REQUIRED FOR COMPLETION OF GOLF COURSE

7.01 The Club acknowledges and agrees that it has agreed at its sole cost and expense to make the improvements to the Lands and the Golf Course described in Schedule "B" attached hereto, provided, however, that should the cost of making such improvements exceed the sum realized by the Club from the sale of two hundred

fifty (250) memberships in the Club less Nine Hundred Thousand (\$900,000) Dollars, such costs shall be advanced by the Partnership as herein provided.

7.02 The Partnership acknowledges and agrees that it has agreed at its sole cost and expense to make all improvements to the Lands and the Golf Course necessary to complete the Golf Course other than those improvements specified in Schedule "B" attached hereto, provided, however, that should the cost of making such improvements exceed the sum of Eight Hundred Thousand (\$800,000) Dollars in the aggregate, the Partnership shall be entitled to obtain the funds in excess of \$800,000 that are necessary to make such improvements by placing a mortgage on the Lands and Golf Course in such amount and on such terms as it may in its sole discretion decide upon, and the provisions of paragraph 7.03 shall apply.

7.03 Any funds required by the Manager for the completion of the construction of the Golf Course which are in excess of the amount equal to \$800,000 plus the amount determined in paragraph 7.01 hereof shall be provided by the Partnership from financing arranged by the Partnership within the limits referred to in subparagraph 4.01(a). Any amounts required for capital improvements after such construction is completed shall be contributed and paid by the Co-Owners to the Manager as to 25% by the Partnership and as to 75% by the Club. Any funds required from the Co-Owners shall be advanced to the Manager within 10 days of receipt by the Co-Owners of the notice from the Manager requesting same.

7.04 If either of the Co-Owners shall fail to advance to the Manager within the time hereinbefore stipulated, its proportionate share of any monies required to be advanced hereunder (the "defaulting party"), the remaining Co-Owner, (the "contributing party"), may advance the defaulting party's share of the money to

the Manager. In the event of the contributing party advancing funds to the Manager on behalf of the defaulting party, such advance shall be deemed to be a demand loan made by the contributing party to the defaulting party which the contributing party has been irrevocably directed to advance to the Manager for and on behalf of the defaulting party and such loan shall bear interest as between the contributing party and the defaulting party at the rate equal to 3 percentage points higher than the then prevailing prime bank interest rate charged by the Manager's banker in the City of Calgary, in the Province of Alberta. The contributing party shall be entitled to receive such interest on the amounts advanced by it to the Manager on behalf of the defaulting party as aforesaid until the contributing party shall have been repaid therefor in full. All loans deemed to arise between the contributing party and the defaulting party by operation of the provisions of this paragraph shall be and are hereby declared to be secured by a first and paramount lien and charge upon the interest of the defaulting party in the Lands and the Golf Course and the defaulting party hereby irrevocably appoints the contributing party as its true and lawful attorney to make, execute and deliver such documents and assurances as may be necessary or advisable to give effect to the foregoing.

ARTICLE 8 - USE AND OPERATION OF GOLF COURSE AFTER CONSTRUCTION

8.01 Following completion of the Golf Course, both the Club and the Partnership shall be entitled to grant to others the right to use the Golf Course as herein provided.

8.02 Unless otherwise agreed in writing by the Partnership, the Club shall be permitted to accept only 250 persons to be designated as members having the rights granted to members pursuant to its current by-laws, a copy of which said by-laws are attached hereto as Schedule "C".

8.03 Up to two hundred fifty (250) members of the Club, if they comply with the reasonable rules and regulations from time to time established by the Manager for those using the Golf Course and if they have paid the current annual use fee assessed by the Manager, shall be entitled to use the Golf Course in common with those persons designated by the Partnership in accordance with the provisions of paragraphs 8.04 and 8.06 hereof. The Partnership agrees that such members shall have the priority to the use of the Golf Course as is given pursuant to the provisions of paragraph 8.05 hereof.

8.04 The Club acknowledges that the Partnership has granted certain rights to its General Partner and eighteen (18) Limited Partners to use the Golf Course and the Club agrees that such General and Limited Partners shall have the priority to the use of the Golf Course as is given pursuant to the provisions of paragraph 8.05 hereof.

8.05 The General and Limited Partners of the Partnership entitled to use the Golf Course shall be entitled to reserve tee-off times at least twenty-four (24) hours prior to the time that members of the Club are entitled to reserve tee-off times. Members of the Club shall be entitled to reserve tee-off times on the Golf Course as provided in the rules and regulations reasonably established from time to time by the Manager at least twenty-four (24) hours prior to the time that others given the right to use the Golf Course by the Partnership pursuant to the provisions of paragraph 8.06 may reserve tee-off times.

8.06 To the extent that the Golf Course is not fully utilized by the persons entitled to use it as provided in paragraphs 8.03 and 8.04, the Partnership shall be entitled to designate others as being entitled to use the Golf Course.

8.07 The Co-Owners agree that the charge or "green fee" to be paid by those persons entitled to use the Golf Course pursuant to the provisions of paragraphs 8.03 and 8.04 shall not ever exceed those generally charged in the city of Calgary by golf courses of a similar quality to the Golf Course.

8.08 The Co-Owners agree that the Partnership shall be entitled to the sole benefit of all income, revenue, charges and receipts generated from the operation of the Golf Course and its facilities, including, without limitation, all charges or "green fees" paid for use of the Golf Course on an annual or per use basis by members of the Club and others, and shall, after completion of the construction of the Golf Course, be solely responsible for the repayment of the financing referred to in paragraph 7.03 hereof and all expenses incurred in operating and maintaining the Golf Course. Without restricting the generality of the foregoing, such expenses shall include interest required to be paid after completion of the Golf Course in connection with any loans obtained for completion of the Golf Course pursuant to the provisions hereof. Notwithstanding the foregoing, the Club acknowledges that its interest in the Lands and the Golf Course will be subject to the mortgage and charge referred to in subparagraph 5.01(b) and paragraph 7.03, and the Club agrees that such mortgage and charge will be fully binding and enforceable in connection with the Club's interest in the Lands in accordance with the terms thereof.

ARTICLE 9 - RIGHT OF FIRST REFUSAL

9.01 Should the Club desire to dispose of all, but not less than all, of its interest in the Lands and the Golf Course (hereinafter in this paragraph called the "interest"), it shall send to the Partnership a notice in writing (hereinafter in this paragraph called the "notice"), signed by the Club offering all, but not less than all, of its interest for sale at a price and on the terms stipulated in the notice (hereinafter called the "sale

price"). The Partnership shall have the right for a period of one hundred twenty (120) days from the date of its receipt of the notice to purchase the interest at the sale price.

If the Partnership desires to purchase the interest, it shall so notify the Club in writing within the said 120-day period and no later than thirty (30) days after the giving of such notification shall pay the sale price to the Club against the conveyance by the Club of the interest, free and clear of all encumbrances except only for such encumbrances as the notice stipulates are to form part of or are to be assumed as a part of the sale price.

If the Partnership fails to exercise its right within the said 120-day period, the Club, at any time within ninety (90) days after the expiration of the 120-day period, may dispose of the interest to a third party on terms and at a price no more favourable to such third party than the sale price. If the Club fails to dispose of the interest within the said 90-day period, such right to dispose shall expire and the Club may not then dispose of the interest unless it has again complied in full with the provisions of this paragraph, and so on from time to time. No fresh notice may again be given hereunder less than two hundred (200) days following the expiration of any 90-day period hereunder.

9.02 It shall be a condition precedent to the right of any transfer of any interest in the Lands and in the Golf Course pursuant to any of the provisions of this Article 9 that the transferee shall enter into an agreement with the Partnership pursuant to which the transferee will undertake to assume all of the obligations of the Club arising out of this Agreement with respect to the interest sold to the transferee and the transferee shall agree to observe and be bound by all of the provisions herein contained as if named as a party to this Agreement in the first instance.

9.03 Upon any permitted transfer or assignment of an interest or obligation of the Club hereunder, the Club shall cause the transferee to execute an agreement wherein it agrees to be bound by the provisions of this Agreement to the same extent as if it had been a signatory hereto.

ARTICLE 10 - BUY/SELL

10.01 In the event that:

- (a) the Club fails to make the contributions to be made by it pursuant to the provisions of paragraph 7.03 within thirty (30) days following the date the Manager requests in writing that the Club make such payment,
- (b) the Club becomes bankrupt or insolvent,
- (c) the Club breaches any of the provisions of this agreement and does not commence to remedy such breach within thirty (30) days after written notice from the Partnership notifying it of the nature of the breach and thereafter proceeds diligently to fully remedy such breach, or
- (d) the Partnership, after October 1, 2002, dissolves for any reason whatsoever or delivers a written notice to the Club advising the Club of its intent to dissolve,

then, in any of such events, the Partnership, on ninety (90) days' written notice to the Club, shall be entitled to terminate the within agreement and purchase the interest of the Club in the Lands and Golf Course from the Club free and clear of all mortgages, liens or other charges, excepting such encumbrances as may be on the title to the Lands as of the date hereof or placed on the title hereafter by the Partnership in accordance with the provisions hereof, at a purchase price equal to the greater of:

- (a) the aggregate of the amount from time to time contributed by the Club to the construction of the Golf Course pursuant to the provisions of Article 7 and Nine Hundred Thousand (\$900,000) Dollars; and
- (b) Twelve Thousand (\$12,000) Dollars multiplied by the number of members of the Club entitled to golf on the Golf Course pursuant to the provisions of paragraph 8.03.

The sale created by the delivery of the written notice by the Partnership to the Club as aforesaid shall close on such date between October 31 in one year and April 1 in the next year as may be designated by the Partnership, provided, however, such date shall be a minimum of ninety (90) days following the date that such notice is delivered to the Club. The within agreement shall terminate on completion of such sale.

10.02 In the event that:

- (a) the Partnership fails to make the contributions to be made by it pursuant to the provisions of paragraph 7.03 within thirty (30) days following the date the Manager requests in writing that the Partnership make such payment,
- (b) the Partnership becomes bankrupt or insolvent, or
- (c) the Partnership, in its capacity as a Co-Owner and not in its capacity as the Manager, breaches any of the provisions of this agreement and does not commence to remedy such breach within thirty (30) days after written notice from the Club notifying it and any lender having a mortgage or charge then registered against the Lands of the nature of the breach and thereafter proceeds diligently to fully remedy such breach,

then, in any of such events, the Club, on ninety (90) days' written notice to the Partnership, shall be entitled to terminate the within agreement and purchase the interest of the Partnership in the Lands and Golf Course from the Partnership free and clear of all mortgages, liens or other charges, excepting such encumbrances as may be on the title to the Lands as of the date hereof or placed on the title hereafter by the Partnership pursuant to the provisions of paragraph 7.03 hereof, at a purchase price equal to the aggregate of the amount from time to time contributed by the Partnership to the construction of the Golf Course pursuant to the provisions of Article 7 and Three Hundred Thousand (\$300,000) Dollars. The sale created by the delivery of the written notice by the Club to the Partnership as aforesaid shall close on such date between October 31 in one year and April 1 in the next year as may be designated by the Club, provided, however, such date shall be a minimum of ninety (90) days following the date that such notice is delivered to the Partnership. The within agreement shall terminate upon completion of such sale.

ARTICLE 11 - PROHIBITIONS AGAINST ENCUMBRANCES AND PARTITION

11.01 Except as otherwise herein provided, no mortgage, lien or other encumbrance shall ever be placed upon the Lands without the written consent of both Co-Owners. It is agreed further that neither Co-Owner shall, except as otherwise provided in Articles 5 and 7 hereof, have the authority or right to encumber the interest of the other Co-Owner in the Lands or Golf Course development for their own account.

11.02 Neither Co-Owner shall have the right to partition, nor shall it make any application to or petition any Court or other authority having jurisdiction over the matter, nor commence nor prosecute any action for partition and sale and the other Co-Owner shall, in addition to all other rights and remedies in law and in equity, be entitled to a decree or order restraining and enjoining

such application, petition, action or proceeding and the offending Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being recognized and agreed that the injury and damage resulting from such breach would be impossible to measure monetarily and each Co-Owner hereby expressly waives any statute, law, rule or regulation which may provide it with rights to partition.

ARTICLE 12 - PERPETUITIES

12.01 Notwithstanding anything elsewhere herein contained the rights of any party to acquire any interest in the said Lands and in the property developments from any other party hereunder shall not extend beyond twenty-one (21) years after the lifetime of the last survivor of the issue now living of his late Majesty, King George V.

ARTICLE 13 - MANAGER'S FEES

13.01 In lieu of fees, the Manager shall be entitled, as reimbursement of its services as Manager, to receive the net revenue from the operation of the Golf Course as more particularly provided in paragraph 8.08.

ARTICLE 14 - LAWSUITS AND OBLIGATIONS

14.01 The Co-Owners shall cause all notices which in any way affect the obligations and responsibilities of the Manager to be directed or forwarded to the Manager and the Manager agrees to forward all notices received from third parties to the Co-Owners.

14.02 The Manager shall promptly notify the Co-Owners of any suit, proceeding or action commenced or taken against the Co-Owners or the Manager, which may be related to the said Lands, or the operation thereof.

ARTICLE 15 - NOTICES

15.01 All notices, requests, demands or other communications by the terms hereof required or permitted to be given shall, unless otherwise specifically provided for herein, be given in writing and shall either be mailed, postage prepaid by double registered mail or personally served upon each Co-Owner at its address as follows:

Partnership: 201, 1414 Kensington Road N.W.  
Calgary, Alberta  
T2N 2T9

Club: Elbow Springs Golf Club  
at the Golf Course Club House

Attention: The President

Any notice, request, demand or other communication given by mail as aforesaid or posted anywhere in Canada, far northern points excepted, shall be deemed to have been received on the seventh business day following the posting thereof.

15.02 Any party hereto may change its said address by notice served as aforesaid.

ARTICLE 16 - TERM

16.01 This Agreement shall terminate upon the unanimous consent of the Co-Owners or upon any one of the Co-Owners becoming the sole owner of the Lands.

ARTICLE 17 - MISCELLANEOUS

17.01 This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Co-Owners relating to the Lands and the Golf Course.

17.02 Time shall be of the essence of this Agreement.

17.03 No amendment or variation of the provisions of this Agreement shall be binding upon either of the parties unless it is evidenced in writing executed by both parties.

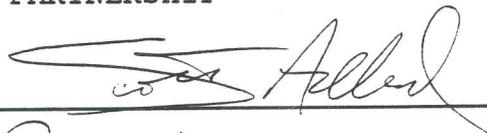
17.04 The captions in this Agreement form no part of this Agreement and shall be deemed to have been inserted for convenience of reference only.

17.05 This Agreement shall enure to the benefit of and shall bind the parties and their respective heirs, executors, administrators, successors and permitted assigns.

IN WITNESS WHEREOF the Co-Owners have executed this Agreement as of the day and year first above written.

ELBOW SPRINGS GOLF CLUB  
LIMITED PARTNERSHIP

Per: \_\_\_\_\_



Per: \_\_\_\_\_

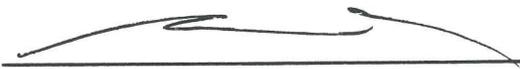


ELBOW SPRINGS GOLF CLUB

Per: \_\_\_\_\_



Per: \_\_\_\_\_



SCHEDULE "A" TO THE CO-OWNERSHIP AGREEMENT  
BETWEEN ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP AND ELBOW SPRINGS GOLF CLUB DATED  
THE 24TH DAY OF OCTOBER, 1990.

The Lands:

ALL THAT PORTION OF THE SOUTH EAST QUARTER OF SECTION FIVE (5)  
IN TOWNSHIP TWENTY FOUR (24)  
RANGE TWO (2)  
WEST OF THE FIFTH MERIDIAN  
WHICH LIES TO THE SOUTH WEST OF THE RIGHT BANK OF THE ELBOW  
RIVER, SHOWN ON REGISTERED PLAN 8710874  
CONTAINING 56.572 HECTARES (139.79 ACRES) MORE OR LESS  
EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)
ROADWAY	3864AZ	0.698	(1.72)
ROADWAY	3580BM	0.044	(0.11)
ROADWAY	8310629	1.633	(4.04)
SUBDIVISION	8711123	20.2	(50.00)

EXCEPTING THEREOUT ALL MINES AND MINERALS

THE SOUTH WEST QUARTER OF SECTION FIVE (5)  
IN TOWNSHIP TWENTY FOUR (24)  
RANGE TWO (2)  
WEST OF THE FIFTH MERIDIAN  
CONTAINING 64.7 HECTARES (160) ACRES MORE OR LESS  
EXCEPTING

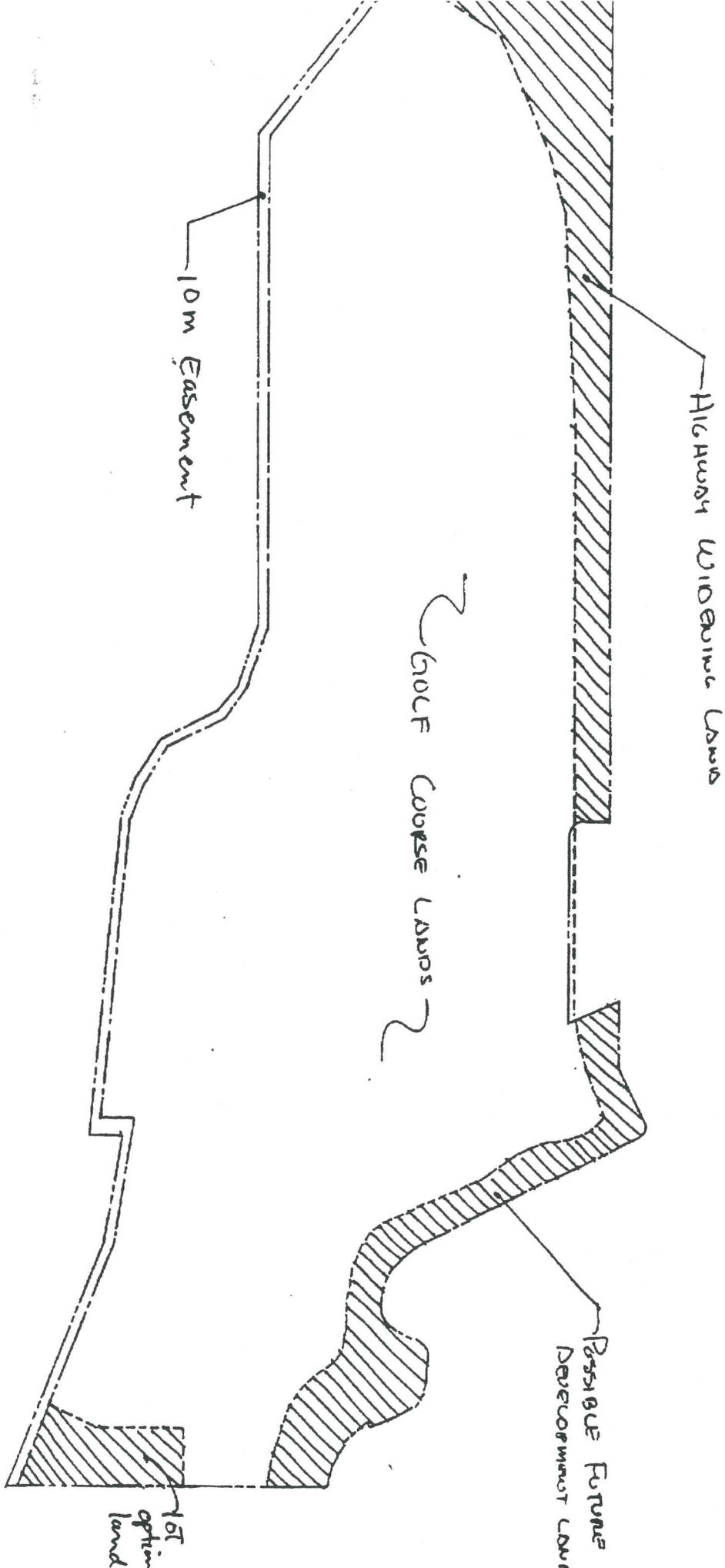
PLAN	NUMBER	HECTARES	ACRES MORE OR LESS
PUBLIC ROAD WORK	8310629	1.777	4.391
SUBDIVISION	8711397	32.4	80.0

EXCEPTING THEREOUT ALL MINES AND MINERALS

It is acknowledged and agreed that the Lands do not include the areas shown on the plan attached hereto and designated the "Highway Widening Land", the "Possible Future Development Land", and the "Lot Option Land".

The Golf Course:

The Golf Course will be an 18-hole golf course. Tree plantings will be phased over several years as required. Several ponds will be developed and will be fed from fresh spring water. Sand traps will be strategically placed throughout the course. An extensive irrigation system will be constructed. Each hole will have a minimum of three sets of tees. The course yardage will vary from approximately 5,500 yards and it is anticipated that the course will play to par 72. A club house will be constructed to accommodate such facilities as a pro shop, club storage and locker rooms, a licenced restaurant and dining area. A practice fairway and putting green will be constructed.



SCHEDULE "B" TO THE CO-OWNERSHIP AGREEMENT  
BETWEEN ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP AND ELBOW SPRINGS GOLF CLUB DATED  
THE 24TH DAY OF OCTOBER, 1990.

SCHEDULE OF COSTS TO BE INCURRED BY THE CLUB

<u>Item</u>	<u>Estimated Cost</u>
Layout survey	\$ 4,000
Clearing and grubbing	40,000
Topsoil stripping, rough grading	245,000
Shaping of greens, fairway traps and tees	300,000
Floodway protection	50,000
Screening and replacing topsoil	80,000
Fairway part of driving range facilities	21,250
Tree planting	50,000
Seed bed preparation and seeding	125,000
Course furnishings	25,000
Maturation	200,000
Maintenance building	75,000
Clubhouse - such amount as may utilize any balance of funds to be contri- buted by the Club pursuant to the provisions of paragraph 7.01	384,750
	<hr/>
Total Estimated Cost	\$ 1,600,000
	<hr/> <hr/>

SCHEDULE "C" TO THE CO-OWNERSHIP AGREEMENT  
BETWEEN ELBOW SPRINGS GOLF CLUB LIMITED  
PARTNERSHIP AND ELBOW SPRINGS GOLF CLUB DATED  
THE 24TH DAY OF OCTOBER, 1990.

B Y - L A W S