

/

ASSIGNMENT OF MASTER DEVELOPER AND MANAGEMENT OBLIGATIONS

THIS INSTRUMENT made as of the 14th day of August, 2013

BETWEEN:

TOWER RANCH HOLDING CORPORATION
(the "Assignor")

AND:

PARKBRIDGE LIFESTYLE COMMUNITIES INC.
(the "Assignee")

THIS IS EXHIBIT A
referred to in Affidavit #1
of Craig MacLellan
sworn before me at Kelowna
this 4th day of May 2017
Elen V. Everett
A Commissioner for taking Affidavits
within British Columbia

WHEREAS:

- A. Pursuant to a purchase and sale agreement dated as of June 21, 2013, as amended (the "Purchase Agreement"), the Assignor and Tower Ranch Development Partnership, collectively as vendors, agreed to sell their respective rights, title and interests in those lands described in Schedule "A" hereto (the "Lands") to the Assignee, as purchaser, and the Assignee agreed to purchase the Lands;
- B. The Assignor, as owner of the Lands, has certain obligations to develop the Lands and to manage the Tower Ranch Community Association; and
- C. Pursuant to the Purchase Agreement, the Assignee agreed to assume the Assignor's development and management obligations, in accordance with the terms of this Agreement.

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and in the Purchase Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree as follows:

1. The Assignor hereby assigns to the Assignee and the Assignee hereby assumes:
 - (a) the Assignor's obligations as "Master Developer" to develop the Lands as per the terms of the master developer agreement attached hereto as Schedule "B"; and
 - (b) the Assignor's obligations in the management of the Tower Ranch Community Association, pursuant to the letters patent attached hereto as Schedule "C-1", and By-law No. 1 attached hereto as Schedule "C-2".
2. The Assignee shall deposit with the City of Kelowna and the Agricultural Land Commission, on the date hereof, any replacement letters of credit required in respect of the Assignee's obligations as "Master Developer" of the Lands.

3. Each party will, from time to time at the request of the other, execute such assignments, documents, conveyances, assurances, and authorizations as shall reasonably be required to give effect to the true intent and meaning of this Agreement.
4. This Agreement shall enure to the benefit of the Assignee and its successors and assignees, and shall be binding upon the Assignors and their successors and assigns.
5. This Agreement may be executed in counterparts, each of which when executed by any of the parties will be deemed to be an original, and such counterparts will together constitute one and the same instrument.
6. This Agreement may be executed by the parties and transmitted by facsimile or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

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

TOWER RANCH HOLDING CORPORATION

Per:



Name: Trevor Bruno

Title: Authorized Signatory

Per:

Name: Mark Tower

Title: Secretary

Per:

Name: James Paul

Title: Director

[Signatures on next page]

3. Each party will, from time to time at the request of the other, execute such assignments, documents, conveyances, assurances, and authorizations as shall reasonably be required to give effect to the true intent and meaning of this Agreement.
4. This Agreement shall enure to the benefit of the Assignee and its successors and assignees, and shall be binding upon the Assignors and their successors and assigns.
5. This Agreement may be executed in counterparts, each of which when executed by any of the parties will be deemed to be an original, and such counterparts will together constitute one and the same instrument.
6. This Agreement may be executed by the parties and transmitted by facsimile or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

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

TOWER RANCH HOLDING CORPORATION

Per: _____

Name: Trevor Bruno

Title: Authorized Signatory

Per: _____

Name: Mark Tower

Title: Secretary

Per: _____

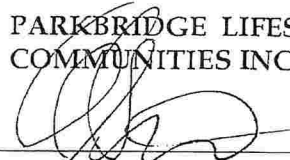
Name: James Paul

Title: Director

[Signatures on next page]

PARKBRIDGE LIFESTYLE
COMMUNITIES INC.

Per:



Name: Iain Stewart

Title: Executive Vice President, Asset
Management & Western
Acquisitions

Per:



Name: Evan Krawczyk

Title: Corporate Controller

SCHEDULE "A"

Legal Description of the Lands

1. Parcel Identifier: 026-686-660
Lot 3 Section 31 Township 27 Osoyoos Division Yale District Plan KAP80993
2. Parcel Identifier: 026-686-678
Lot 4 Section 31 Township 27 Osoyoos Division Yale District Plan KAP80993
3. Parcel Identifier: 026-686-694
Lot 6 Section 31 Township 27 Osoyoos Division Yale District Plan KAP80993