

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made the ____ day of March, 2008.

BETWEEN:

GOOD INVESTMENTS LTD., of 8240 Niles Street, Vancouver, British Columbia,
V5X 3X6

(herein called the "Purchaser")

OF THE FIRST PART

AND:

LEPRECHAUN MOTOR HOTEL LTD., of 700 South Marine Drive,
Vancouver, British Columbia, V5X 3E9

(herein called the "Vendor")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the owner of freehold title to the Properties;
- B. The Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Vendor's right, title and interest in the Assets referred to in this Agreement, on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises, the covenants, agreements and warranties hereinafter set forth, the parties hereto covenant, agree, represent and promise as follows:

1. **DEFINITIONS AND SCHEDULES**

1.1 The following words shall have the following meanings in this Agreement:

"Assets" shall mean the property referred to in Paragraph 2.1 herein;

"Branch" shall mean the Liquor Control and Licensing Branch for British Columbia;

"Building" shall mean the Vendor's hotel building constructed on a portion of the Hotel Property;

"Business" means the Vendor's ongoing hotel business at 700 South Marin Drive.

"Business Assets" means all of the real property, personal property, choses in action, intangible or intellectual property and all other assets of whatsoever nature or kind owned or leased by the Vendor or in which the Vendor has any right or interest or the right to acquire an interest, including, without limitation, the Material Contracts, the Equipment, the Inventory, the Intangible Assets and the Real Estate;

"Business Corporations Act" shall mean the Business Corporations Act of British Columbia in force at the date of this Agreement;

"Business Day" shall mean any day other than a Saturday, Sunday or Statutory Holiday;

"Chattels" shall mean the machinery, equipment, furnishings and fixtures used in connection with the Business and presently located on the Hotel Property, including those chattels listed in Schedule "A";

"Closing Date" shall mean the 31st day of May, 2008, or such other date as may be agreed upon by the Parties, in writing;

"Collective Agreement" shall mean the agreement between the Vendor and Local 40 of the Hotel, Restaurant and Culinary Employees & Bartenders Union and relating to certain employees of the Business;

"Contaminants" shall mean any explosives, radioactive materials, urea formaldehyde, chlorobiphenyls, hydrocarbon contaminants, underground tanks, pollutants, hazardous, corrosive or toxic substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is prohibited, controlled, regulated or licensed under Environmental Laws;

"Deposit" shall mean the sum of NINETY THOUSAND DOLLARS (\$90,000.00) to be paid by the Purchaser to the Purchaser's Solicitors on the execution of this Agreement;

"Environmental Laws" shall mean any and all statutes, laws, regulations, orders, bylaws, permits and other lawful requirements of any federal, provincial municipal or other governmental authority having jurisdiction over the Property now or hereafter in force with respect in any way to environment, health or occupational health and safety, including all applicable guidelines and standards with respect to the foregoing as adopted by any of those governmental authorities from time to time;

"Goodwill" shall mean all of the goodwill associated with the Business including, but without limitation, the interest of the Vendor in the Liquor Licences for the Business, the phone numbers used by the Business and the Vendor's right to use the name "Leprechaun Motel";

"Hotel Property" shall mean the lands and buildings and improvements situated thereon and the benefit and advantage of all easements, rights and privileges now or hereafter appurtenant thereto as described as Hotel Property in Schedule "B" hereto;

"Income Tax Act" shall mean the Income Tax Act of Canada in force at the date of this Agreement;

"Liquor Licences" shall mean those licences issued in respect of the Business under the Liquor and Licensing Act of British Columbia;

"Material Loss" shall mean any loss or damage to the Building or the Chattels occurring prior to the Closing Date which cannot be substantially repaired or replaced within sixty days of such loss or damage;

"Permitted Encumbrances" shall mean all liens, charges, and encumbrances listed in attached Schedule "B" hereto, as permitted encumbrances;

"Prior Deposit" shall mean the sum of TEN THOUSAND DOLLARS (\$10,000.00) previously paid to the Vendor's Solicitors;

"Purchase Price" shall mean the sum of NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000.00);

"Purchaser's Solicitors" shall mean the law firm of CAREFUL & COMPANY, Barristers & Solicitors, Suite 100 - 777 West Broadway, Vancouver, British Columbia, (Fax 604-777-0000);

"Royal Bank Prime" shall mean the annual rate of interest announced from time to time by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada;

"Supplies" shall mean all unopened bottles of liquor, kegs of beer and other unopened supplies on hand at the Closing Date which are usually sold by the Business;

"Vendor's Solicitor" means McDonald & Company, Barristers and Solicitors, of 725 Carnarvon Street, New Westminster, B.C. (Fax 604-521-3611);

1.2 The following are the schedules to this Agreement:

Schedule "A" - List of Chattels;
 Schedule "B" - Description of Hotel Property and Permitted Encumbrances;

1.3 For the purposes of this Agreement, except as otherwise expressly provided herein;

- (a) "this Agreement" means this Agreement, including the Schedules hereto, as it may from time to time be supplemented or amended and in effect;
- (b) all references in this Agreement to a designated "Section, "paragraph", "subparagraph" or other subdivision, or to a Schedule, is to the designated Section, paragraph, subparagraph or other subdivision of or Schedule to this Agreement, unless otherwise specifically stated;
- (c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph, subparagraph, or other subdivision or Schedule;
- (d) the singular of any term includes the plural and vice versa and the use of any term is equally applicable to any gender and where applicable a body corporate;
- (e) the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language such as "without limitation" or "but not limited to" or other words of similar import are used with reference thereto);

- (f) the word "Person" includes an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative thereof;
- (g) any words used herein shall, unless otherwise defined herein or unless there is something in the subject matter or context inconsistent therewith, have the meaning ascribed to such words in the Business Corporations Act;
- (h) all accounting terms not otherwise defined have the meanings assigned to them in accordance with generally accepted accounting principles applicable in Canada and applied on a basis consistent with prior years;
- (i) except as otherwise provided, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto with amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;
- (j) the headings to the sections and subsections of this Agreement are inserted for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (k) any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity;
- (l) the language in all parts of this Agreement shall in all cases be construed as a whole and neither strictly for nor strictly against any of the parties;
- (m) the representations, warranties, covenants and agreements contained in this Agreement shall not merge in the Closing and shall continue in full force and effect from and after the Closing Date for a period of one year thereafter;
- (n) all references to money in this Agreement are or shall be to money in lawful money of Canada. If it is necessary to convert money from another currency to lawful money of Canada, such money shall be converted to lawful money of Canada as at the Closing Date.

PURCHASE AND SALE

2.1 Subject to the terms and conditions of this agreement and based on the warranties and representations herein contained, the Vendor agrees to sell, assign and transfer to the Purchaser, or cause to be sold, assigned and transferred to the Purchaser and the Purchaser agree to purchase from the Vendor on the Closing Date the following property, undertaking and assets hereinafter provided, including those belonging to or used in the Business, as a going concern, as and from the Closing Date including:

- (a) a good and marketable freehold title to the Hotel Property;
- (b) a good and marketable title to the Chattels;
- (c) the Goodwill;
- (d) the Supplies;

(herein collectively referred to as the "Assets"), free and clear of all liens, charges and encumbrances except for the Permitted Encumbrances.

PAYMENT OF PURCHASE PRICE

3.1 Subject to the provisions of paragraph 3.3 hereunder, the Purchaser shall pay the Purchase Price, exclusive of G.S.T., subject to adjustment as described in Paragraph 14.2 hereof, as follows:

- (a) the Prior Deposit which has been previously paid to the Vendor's Solicitors;
- (b) by Deposit which shall be paid to the Purchaser's Solicitors within one Business Date of the execution of this Agreement;
- (c) the balance of the Purchase Price, plus or minus the adjustments referred to in Paragraph 11.2 hereof, to the Vendor by 5:00 p.m. on the Closing Date;

3.2 Tender shall be sufficiently made if made by cash, solicitor's trust cheque or certified cheque payable to the Vendor or the Vendor's Solicitor.

3.3 To the extent that there are any liens or claims registered or otherwise asserted against the Assets (including those which arise under any statute, regulation or law) or any part of the Assets on the Closing Date, other than the Permitted Encumbrances, which, in the opinion of the Purchaser does not materially adversely affect the Vendor's title to the Assets, the Purchaser shall have the right (but no the obligation) to deduct from the Purchase Price an amount sufficient to satisfy all such liens and claims and is irrevocably authorized by the Vendor to pay any such liens or claims, or, in the case of a builder's lien or claims, to pay monies into Court to have them removed from title. The rights of the Purchaser under this paragraph are in addition to and not in substitution for any and all other rights of the Purchaser under this Agreement.

ALLOCATION OF THE PURCHASE PRICE

4.1 The Vendor and the Purchaser shall attempt to agree on the allocation of the Purchase Price to the individual Assets referred to in Paragraph 2.1 herein prior to the Closing Date, and failing such agreement the Vendor and the Purchaser shall allocate the Purchase Price separately.

REPRESENTATIONS OF THE VENDOR

5. The Vendor represents, warrants and agrees to and with the Purchaser as follows with the intent that the Purchaser shall rely thereon in entering this Agreement and in concluding the

purchase and sale contemplated herein:

5.1 The execution and delivery of this Agreement and the completion of the transaction contemplated hereby has been duly and validly authorized by all necessary corporate action on the part of the Vendor, and this Agreement constitutes a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms except as may be limited by laws of general application affecting the rights of creditors.

5.2 Neither the execution and delivery of this Agreement, nor the completion of the purchase and sale contemplated herein will:

- (a) Violate any of the terms and provisions of the constating documents or bylaws or articles of the Vendor, or any order, decree, statute, by-law, regulation, covenant, restriction applicable to the Vendor or any of the Assets;
- (b) Give any person the right to terminate, cancel or remove any of the Assets, save to the extent that the consent of third parties is required to assign the Approved Service Contracts and save for the right of the Province of British Columbia to suspend or cancel the Liquor Licences or any of them; or
- (c) Result in any fees, other than fees payable upon transfer of the Assets and licences which shall be for the account of the Purchaser, duties, taxes, assessments or other amounts relating to any of the Assets becoming due or payable other than British Columbia Social Services Tax payable by the Purchaser in connection with the purchase and sale.

5.3 The Vendor owns and possesses and has good and marketable title to the Assets free and clear of all liens, mortgages, encumbrances, equities or claims of every kind and nature whatsoever, other than the Argent Mortgage, the Dufferin Mortgage and the VIP Mortgage and the Permitted Encumbrances.

5.4 The Vendor has no indebtedness to any person, firm or corporation which might by operation of law or otherwise now or hereafter constitute a lien, charge or encumbrance upon any of the Assets.

5.5 The Vendor is a "resident of Canada" within the meaning of that phrase in Section 116 of the Income Tax Act of Canada.

5.6 All Taxes, rates, assessments, local improvement charges, development cost charges, other subdivision charges and costs and other levies, have been paid in full unless they are not due and payable at or prior to the Closing Date.

5.7 The Chattels are all the furniture, computer hardware, computer software, equipment, machinery and other tangible property other than the Inventory owned or used in the Business and it is all in good operating condition and in a good state of repair and maintenance.

5.8 There are no outstanding work orders relating to any of the Business Assets from or required by any police or fire department, sanitation, health, environmental or factory authorities

or from any other federal, provincial or municipal authority or any matters under discussion with any departments or authorities relating to work orders and the Vendor's insurers have not recommended or required any improvements or changes to any of the Business Assets or charged a greater insurance premium as a result of the condition of any of the Business Assets.

5.9 The Vendor has not received any notice of any impending or intended rezoning of the Hotel Property.

5.10 The Vendor has not received any notice of any proposed local improvement charges or special levies.

5.11 The Hotel Property, has not, nor has any part thereof, been expropriated or condemned, nor has the Vendor received any notice of any proposed expropriation or condemnation.

5.12 There is no litigation or administrative or governmental proceeding or inquiry pending, or to the knowledge of the Vendor, threatened against or relating to the Vendor, which would affect the title to the Assets or any of them.

5.13 The representations and warranties herein contained in paragraph 5 will be true on the Closing Date.

5.14 The financial statements provided to the Purchaser for the period xxx present fairly the results of the operation of the Business for the periods referred to therein.]

5.15 All the property, assets and rights used in the Business are owned by the Vendor or are leased on normal business terms from persons with whom the Vendor deals at arms length and are in its possession at the Hotel Property.

5.17 The Vendor holds a valid business licence from City of Vancouver and Liquor Licences issued by the Branch and these are the only permits, licences, consents or authorities issued by any federal, provincial, regional or municipal government or agency thereof in connection with the operations of the Business and the said Liquor Licences are in good standing.

5.18 The Vendor is not aware of any breach of any statute, by-law or regulation, made by any governmental or statutory body, relating to the operation of the Business.

5.19 The Building, including without limitation all heating, ventilation, plumbing, drainage, air conditioning, and electrical systems is fully operational and without material defect, reasonable wear and tear excepted.

5.20 The Vendor has no knowledge that the Hotel Property and the Building do not comply with all applicable Environmental Laws or that they contain any Contaminants.

5.21 On the Closing Date, the Chattels will be sufficient to carry on the Business in its ordinary course.

5.22 There is a collective agreement between Local 40 of the Hotel, Restaurant and Culinary Employees & Bartenders Union and the Vendor with respect to the Business.

5.23 Except as referred to in paragraph 5.22, the Vendor is not a party to any oral or written employment contract, consulting contract, management contract, labour services contract or similar agreement for the services of an individual or any number of individuals and none of the employees of the Vendor is employed on other than an indefinite hiring basis terminable for just cause or on reasonable notice according to law without further liability to the Vendor.

5.24 The only payments due or accruing due to any unionized employee of the Vendor on the Closing Date will be fully stated in the list referred to in paragraph 6.20.

5.25 There are no pending or threatened work stoppages or labour disputes, charges of unfair labour practice or charges of violation of individual or collective rights or any pending or threatened complaints of violations under any employment related statute, including, without limitation, the Labour Relations Code, Employment Standards Act, Human Rights Act and Workers' Compensation Act by any present or former employee of the Vendor and the Vendor has not received notice of any threatened or actual charges or complaints.

COVENANTS OF THE VENDOR

6. The Vendor covenants and agrees with the Purchaser that:-

6.1 The Vendor shall take or cause to be taken all proper steps, actions and corporate proceedings on its part (including the approval of the sale by the shareholders of the Vendor) to enable it to vest a good and marketable title in the Purchaser to the Assets free and clear of all liens, mortgages, encumbrances equities or claims of every nature and kind whatsoever other than the Permitted Encumbrances, and shall deliver on the Closing Date such deeds of conveyance, bills of sale, transfers, assignments and consents (including the transfer of licences, leases, leasehold properties, contracts and rights) as the Purchaser's Solicitors may reasonably require.

6.2 The Vendor shall deliver possession of the Assets to the Purchaser on the Closing Date.

6.3 Both before and after the Closing Date, the Vendor shall execute and do all such further deeds, acts, things and assurances as may be requisite in the opinion of the Purchaser's Solicitors acting reasonably for more perfectly and absolutely assigning, transferring, assuring to and vesting in the Purchaser title to the Assets, free and clear of all liens, mortgages, encumbrances, equities or claims of every nature and kind whatsoever other than the Permitted Encumbrances.

6.4 The Vendor shall cause the Hotel Property and the Chattels to be maintained and repaired and to effect replacements to the Hotel Property and the Chattels as may be required before the Closing Date in the manner of a prudent owner.

6.5 The Vendor shall maintain insurance coverage with respect to the Properties and the Chattels in full force and effect until completion of the closing pursuant to section 12, in such amounts and on such terms as would a prudent owner.

6.6 The Vendor shall grant authorizations reasonably required by Purchaser to authorize municipal and statutory authorities to release information confirming compliance with laws, by-laws and other statutory and governmental regulations and with respect to potential statutory

liens.

6.7 The Vendor shall pay when due any indebtedness of the Vendor to any governmental authority which, by operation of law or otherwise, becomes a lien, charge, or encumbrance on the Property from and after the Closing Date, including without limitation, amounts due under the Social Services Tax Act, Employment Standards Act, Hotel Room Tax Act, Corporation Capital Tax Act or Workers' Compensation Act and to provide, on the execution of this agreement, any required authorization to the Purchaser to permit it to conduct searches from the agencies administering the aforesaid statutes.

6.8 The Vendor shall not modify, amend, or cancel any of the Permitted Encumbrances without the prior written approval of the Purchaser.

6.9 The Vendor shall not enter into or amend any contract with respect to the Property including, without limitation, leases or service contracts, prior to the Closing Date without the prior written approval of the Purchaser, except in the ordinary course of operating the Business and the renewal of the Approved Service Contracts, for a period not in excess of one year.

6.10 The Vendor acknowledges receipt of Ten Dollars (\$10.00) and other good and valuable consideration for not revoking its acceptance of the Purchaser's Offer herein contained while this Agreement remains subject to the condition referred to in Paragraph 7.3 herein.

6.11 The Business will be carried on in the normal and ordinary course after the date of execution hereof until the Closing Date.

6.12 From the execution of this Agreement the Vendor shall permit the engineers, consultants and accountants of the Purchaser, at all times during regular business hours to have full right of entry and access to the Assets for the purpose of inspection, study, testing, appraising and also will supply on request full information and permit inspection of books and records as to the Business and operations and as to the Assets, provided that the consultants and authorized representatives of the Purchaser is acting reasonably so as not to unduly interfere with the operation of the Business.

6.13 The Vendor shall not, from and after the date of this Agreement until the Closing Date, sell, consume, or dispose of or transfer possession of any of the Assets except those consumed in the normal course of operations of the Business.

6.14 The Vendor shall terminate the employment of all non-union employees of the Business as of the Closing Date and will pay to each such employee, and will indemnify and hold the Purchaser harmless therefrom, all amounts due to each employee for wages, salaries, bonuses, pension or other benefits, severance pay, notice or pay in lieu of notice and holiday pay in respect of any period prior to the delivery of possession to the Purchaser. The Vendor shall, as of the Closing Date credit the Purchaser with all accrued wages and benefits which have been earned but not paid, and all severance pay as may be due and owing under the Collective Agreement and any amounts due and owing to such unionized employees by reason of this sale.

6.17 The Vendor shall maintain present levels of consumable supplies on the Hotel Property until the Closing Date.

6.18 The Vendor shall indemnify and hold the Purchaser harmless in respect of any breach by the Vendor under the Collective Agreement or any grievance arising thereunder, prior to the Closing Date.

6.19 The Vendor will assist the Purchaser in obtaining the approval from the Branch to assign the Liquor Licences to the Purchaser on the Closing Date and will execute any transfers and consents as may be necessary for such approval to be obtained.

6.20 The Vendor will, no less than 14 Business Days prior to the Closing Date, provide the Purchaser with a list of of all union employees with the duration of the employment of each employee with the Vendor and the remuneration and benefit obligations of the Vendor in respect of each employee.

6.21 The Vendor will, within five Business days from the execution of this Agreement, provide to the Purchaser a Phase I environmental report from an environmental consultant, certifying that the Hotel Property is free of contaminants.

6.22 The Vendor will, within five Business Days of the execution of this Agreement, provide the Purchaser with a copy of the lease of the bowling alley situate in the Hotel Property.

PURCHASER'S CONDITIONS

7. Notwithstanding anything herein contained, the obligation of the Purchaser to complete the purchase hereunder shall be subject to the following conditions:

7.1 The representations and warranties of the Vendor contained in this agreement shall be materially true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

7.2 All of the covenants and agreements of the Vendor to be substantially performed on or before the Closing Date pursuant to the terms of this agreement shall have been duly performed.

7.3 The Purchaser shall have, within five Business days from the execution of this Agreement, received a Phase I environmental report from an environmental consultant, certifying that the Hotel Property is free of contaminants.

7.4 The Vendor shall have delivered to the Purchaser on or before the Closing Date the documents referred to in Paragraph 9.3 hereof.

The foregoing conditions are for the sole and exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser within ten Business Days from the date of the execution of this Agreement, with respect to the conditions referred to in paragraph 7.3 herein and at the Closing Date with respect to all other conditions and unless such conditions are waived or satisfied the Deposit and any interest earned thereon shall be returned to the Purchaser, pursuant to the provisions of Paragraph 11.6, and in the event the condition referred to in Paragraph 7.3 is not waived or satisfied within the time stipulated, upon the payment of the Deposit and any interest earned thereon to the Purchaser, this Agreement shall be terminated.

PURCHASER'S COVENANTS

8. The Purchaser covenants and agrees with the Vendor that:-

8.1 It shall be liable for and shall pay all provincial sales taxes properly payable upon and in connection with the sale and transfer of the Assets by the Vendor to the Purchaser, in trust, to the Vendor's Solicitors on the Closing Date.

8.2 It shall be liable for and shall pay all registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Assets by the Vendor to the Purchaser.

8.3 It shall make all payments and perform all obligations required to be made by it pursuant to Paragraph 3.1 hereof;

8.4 It shall offer employment to all union employees of the Business, effective on the Closing Date, on the same terms and conditions as such employees were employed by the Vendor on the Closing Date.

CLOSING

9.1 Subject to the terms and conditions hereof, the purchase and sale of the Assets shall be completed at a closing to be held at 9:00 a.m. on the Closing Date, or at such other time as the Parties may agree to in writing.

9.2 The Closing shall take place at the Premises of the Purchaser's Solicitors, at Suite 100 - 777 West Broadway, Vancouver, British Columbia.

9.3 On the Closing Date, the Vendor shall deliver or cause to be delivered to the Purchaser's Solicitors:

- (a) all transfers of land, deeds of conveyance, bills of sale, transfers and assignments in form and content satisfactory to the Purchaser's Solicitors, appropriate to effectively vest a good and marketable title to the Assets in the Purchaser to the extent contemplated by this Agreement;
- (b) certified copies of resolutions of the directors and shareholders of the Vendor authorizing the sale of the Assets in form and substance satisfactory to the Purchaser's Solicitors, acting reasonably;
- (c) a certificate of the President of the Vendor, dated the Closing Date, certifying in such detail as the Purchaser may reasonably specify as to the substantial fulfilment of the conditions set forth in 7.1 and 7.2;
- (d) any and all other documents to be delivered to the Purchaser, to the extent contemplated by this Agreement including the Vendor's Statement of Adjustments.

9.4 The closing documents contemplated in Paragraph 9.3 will be prepared by the Purchaser's Solicitors (to the extent that preparation is required) and delivered to the Vendor's Solicitor one

Business Day before the Closing Date.

9.5 On or before the Closing Date, the Purchaser will pay to the Purchaser's Solicitors in trust the amount due to the Vendor under paragraph 3.1 (b), as adjusted under paragraph 11.2, less the amount to be advanced to the Purchaser on the Closing Date under any mortgage financing arranged by the Purchaser.

9.6 Forthwith following the payment in paragraph 9.5 and after receipt by the Purchaser's Solicitors of the documents and items referred to in paragraph 9.3, the Purchaser will cause the Purchaser's Solicitors to file the Transfers in the appropriate land title office concurrently with any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Assets.

9.7 Forthwith following the filing referred to in paragraph 9.6 and upon the Purchaser's Solicitors being satisfied as to the title of the Purchaser, to the Assets after conducting a post filing for registration check of the property index disclosing only the following:

- (a) the existing title number(s) to the Properties;
- (b) Permitted Encumbrances;
- (c) pending number assigned to the Transfer(s);
- (d) any financial encumbrances to be discharged by the Vendor under paragraph 9.9;
- (e) pending numbers assigned to any security documents applicable to and mortgage financing arranged by the Purchaser, in connection with the purchase of the Assets;
- (f) any other charges granted by the Purchaser,

the Purchaser will cause the Purchaser's Solicitors, forthwith upon receipt by them of the proceeds of any mortgage financing arranged by the Purchaser in connection with the purchase of the Assets, to deliver to the Vendor's Solicitor a trust cheque for the amount due under paragraphs 3.1 (b), as adjusted under paragraph 11.2, less the monies previously paid to the Vendor's Solicitors pursuant to paragraph 9.5, plus any interest due to the Vendor pursuant to paragraph 3.1 (c).

9.8 It is a condition of this Agreement that all requirements of this section 9 are concurrent requirements and it is specifically agreed that nothing will be completed on the Closing Date until everything required to be paid, executed and delivered on the Closing Date has been so paid, executed and delivered and until the Purchaser's Solicitors have satisfied themselves as to the Purchaser's title under paragraph 9.7.

9.9 The Purchaser acknowledges and agrees that if the Vendor's title to the Properties is subject to any financial encumbrance(s) which are required to be discharged by the Vendor, the Vendor will not be required to clear title before the receipt of the net sale proceeds but will be obligated to do so within a reasonable time following closing and the Purchaser will pay or cause its solicitors to pay the balance of the adjusted Purchase Price to the Vendor's Solicitor in trust on his undertaking to discharge any such financial encumbrance(s) and to provide proof of such the

payment required to discharge such financial encumbrance(s) within 5 days of the Closing Date.

9.10 The Purchaser shall on the Closing Date cause the Purchaser's Solicitors to provide their undertaking to the Vendor's Solicitor that if, for any reason, the Purchaser is unable to provide the monies due pursuant to paragraph 9.7, on the Closing Date, they will forthwith apply to withdraw the Transfer(s) and cause the solicitors for the lending institution providing financing to the Purchaser to forthwith apply to withdraw any security documentation filed against the Assets to be withdrawn and to return the Transfer(s) and all other documentation to the Vendor's Solicitor forthwith upon the receipt of same.

GOODS AND SERVICES TAX

10.1 The Vendor and the Purchaser each represent and warrant to the other that:

- (a) the transfer of the Business is as a going concern and that all or substantially all of the assets used in the Business are being transferred by the Vendor to the Purchaser hereunder;
- (b) they are registrants as defined by Part IX (Goods and Services Tax) of the Excise Tax Act of Canada;

10.2 The Vendor and the Purchaser each covenant and agree with the other that they will file an election jointly in prescribed form containing prescribed information with the Minister of National Revenue pursuant to the provisions of Section 167 (1) of Division II of the said Excise Tax Act in order that no Goods and Services Tax shall be payable with respect to this transaction, provided however that if the Minister of National Revenue determines that Goods and Services Tax is payable as a result of this transaction the Purchaser covenants and agrees to pay the said Goods and Services Tax and to indemnify the Vendor from any liability with respect to such Tax;

10.3 The Vendor and the Purchaser shall each provide to the other proof of registration pursuant to Part IX (Goods and Services Tax) of the Excise Tax Act of Canada no less than seven (7) Business Days prior to the Closing Date.

GENERAL PROVISIONS

11.1 All transactions in the Business before 5:00 p.m. on the Closing Date, shall be for the account of the Vendor and all transactions on or after 5:00 p.m. on the Closing Date shall be for the account of the Purchaser.

11.2 All adjustments for taxes, rents, water, gas and hydro rates, other expenses relating to the Assets, holiday pay and accrued benefits payable pursuant to the Collective Agreement and other matters customarily the subject of adjustment shall be adjusted as at the Closing Date and if such adjustments do not appear on the Statement of Adjustment shall be calculated as soon as reasonably possible and in any event not later than thirty (30) days after the Closing Date.

11.3 The Assets shall be at the risk of the Vendor up to the Closing Date and shall be at the risk of the Purchaser on and after the Closing Date. If there is any Material Loss prior to the passing of risk, the Purchaser shall, within seven days following receipt of written notice of such loss or

damage from the Vendor, by notice to be given to the Vendor in writing at its option either:

- (a) terminate this Agreement, in which case the Deposit together with accrued interest will be paid to the Purchaser, and neither party shall be under any further obligation to the other, or
- (b) elect to complete the purchase, in which case the proceeds and the right to receive the proceeds of all insurance shall be assigned by the Vendor to the Purchaser on the Closing Date.

In the absence of delivery of such notice, the Purchaser shall be deemed to have elected to complete the purchase.

11.4 In the event of any dispute arising in the accounting or adjustment provided for in Paragraphs 11.1 and 11.2 of this Agreement the matter in dispute shall be referred in the first instance to the accountants of the Purchaser and the Vendor for determination. If the said accountants cannot agree on a determination of the matter in dispute within 10 days next after the reference to them, the matter in dispute shall be referred to arbitration, pursuant to the Commercial Arbitration Act.

11.5 Time shall be of the essence of this agreement.

11.6 By executing this Agreement the Purchaser and the Vendor irrevocably instruct the Vendor's Solicitors to hold the Deposit paid pursuant to Paragraph 3(a) herein, in trust as follows:

- (a) to pay the same to the Vendor on the Closing Date if the purchase and sale contemplated by this agreement is duly completed;
- (b) to pay the same to the Vendor together with interest earned thereon, upon the default of the Purchaser, if the Purchaser is in default under this Agreement, unless such default is waived in writing by the Vendor and the Deposit so paid to the Vendor will be absolutely forfeited to the Vendor as liquidated damages as the Vendor's sole and exclusive remedy and this Agreement will terminate forthwith upon such payment being made;
- (c) to pay the same to the Purchaser together with interest earned thereon, on demand on the eleventh Business Day following the date of the execution of this Agreement, if the conditions contained in Paragraph 7.3 are not fulfilled or waived;
- (d) to pay the same to the Purchaser together with interest earned thereon upon the default of the Vendor without prejudice to any other right or remedy of the Purchaser, if the Vendor is in default of its obligation to complete the purchase and sale contemplated by this Agreement, unless such default is waived in writing by the Purchaser or the Purchaser have elected to complete the purchase and sale herein contemplated without prejudice to any other remedy of the Purchaser.

11.7 This Agreement shall enure to the benefit of and be binding upon the Vendor and its heirs, executors, administrators, successors and assigns and upon the Purchaser and its, administrators,

successors and assigns and any reference herein to the Vendor shall include its administrators, successors and assigns.

11.8 The Purchaser reserves the right to assign its interest in this agreement to a third party provided the Purchaser continues to be obligated to comply with the terms of this Agreement.

11.9 Any notice required or permitted to be given hereunder may be effectively given by delivery to the parties hereto at the addresses shown on the first page of this agreement, or at such other address or addresses as may from time to time be notified in writing by the parties hereto, and if given as aforesaid, any such notice shall be effective when actually delivered.

11.10 This Agreement shall be governed and interpreted in accordance with the laws of the Province of British Columbia.

11.11 This Agreement constitutes the entire Agreement between the parties and there are no representations or warranties, express or implied, statutory or otherwise and no agreements collateral hereto other than as expressly set out herein.

11.12 If any provision of this Agreement is unenforceable or invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions of this Agreement and such provision shall be severable from the remainder of this Agreement.

11.13 This Agreement may be executed in any number of counterparts or by facsimile, each of which shall together, for all purposes, constitute one and the same instrument, binding on the parties, and each of which shall together be deemed to be an original, notwithstanding that all of the parties are not signatory to the same counterpart or facsimile.

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

Good Investments Ltd. by its duly authorized)
signatory:)
)
)
)
_____)
(Print Name))

Leprechaun Motor Hotel Ltd.. by its duly)
authorized signatory:)
)
)
)
_____)
(Print Name))

Schedule "A"

All equipment, furnishings, computer systems, liquor dispensing equipment and cleaning equipment located at Hotel Property.

Schedule “B”

Hotel Property

Lands and Buildings at:

City of Vancouver

Parcel Identifier: 123 456 789

Lot 1 of Lot A District Lot 32 Plan 11400

Permitted Encumbrances

Easement and Indemnity Agreement in favour of the City of Vancouver registered against title under number 3M