



On March 3, 2009 the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued an order (the “Order”) to appoint BDO as the Receiver of the Assets of the Companies. In addition, the Order has authorized the Receiver to market and sell such Assets. The Company continues to operate in the normal course of business during these proceedings as the Receiver engaged a golf course operator to manage the business for the 2010 golf season.

A. Offer Procedures

1. BDO Canada Limited, in its capacity as Receiver (the “Vendor”) of The Links of Kent Ltd. (“Links” of the “Company”) and 1174506 Ontario Limited (“1174506”), collectively referred to as the “Companies”, offers for sale the Assets of the Company, either en bloc or on a piecemeal/by parcel basis. This sale process should NOT be construed as a “Sale by Tender”. A description of the Assets is included in the Confidential Information Memorandum.
2. Any information prepared or made available by the Vendor in connection with the invitation for offers to purchase the Assets does not form part of these Terms and Conditions of Sale and has been prepared and provided solely for the convenience of the prospective purchasers (the “Bidders”). The Vendor makes no representations or warranties that such information is complete or accurate and any and all representations and warranties, express or implied, are hereby disclaimed.
3. All Offers to Purchase (“Offer”) shall be addressed to “BDO Canada Limited, Receiver of The Links of Kent Ltd., et al., 123 Front Street West, Suite 1200, Toronto, Ontario, Canada M5J 2M2, Attention: “Blair Davidson”, and delivered or couriered so as to be received by the Vendor no later than **5:00 p.m. Eastern Standard Time on October 22, 2010 (the “Deadline”)**. All offers will be considered on an individual basis, as and when received. Accordingly, the Vendor may in its sole discretion choose to accept an offer either prior to or after the Deadline.
4. Each Offer must be accompanied by a certified cheque or bank draft in Canadian funds drawn on a chartered bank of Canada or a trust company incorporated under the laws of Canada or one of the provinces thereof, payable to “BDO Canada Limited, in Trust”, in an amount equal to ten percent (10%) of the total purchase price, said amount to be held as a deposit by the Vendor in accordance with the terms hereof. Unsuccessful Bidders will have their deposits returned forthwith, without interest.

If an Offer is accepted by the Vendor, the certified cheque or bank draft accompanying such Offer shall be deposited into an interest bearing account, and, subject to the terms hereof, no interest shall accrue to the credit of the successful purchaser. The certified cheque or bank draft shall be deemed to be a cash deposit (the “Deposit”) to be applied against the purchase price payable to the Vendor on the



closing of the transaction of purchase and sale. The acceptance of an Offer shall, subject to the approval of the Court and the granting by the Court of a Vesting Order, constitute a binding agreement of purchase and sale between the Vendor and the successful purchaser, such agreement to be composed of the terms of the Offer, the acceptance, and these Terms and Conditions of Sale. In case of ambiguity, the provisions of these Terms and Conditions of Sale shall govern.

5. Closing shall take place within 5 business days from date of acceptance of the Offer and the approval of the Court, (the "Closing Date"), at the offices of the Vendor or its counsel. The balance of the purchase price for the Assets shall be paid (after crediting the Deposit) by certified cheque, bank draft or wire transfer on the Closing Date.
6. The highest or any Offer will not necessarily be accepted and the Vendor reserves the right to reject any or all Offers without explanation. Upon delivering its Offer to the Vendor, no Bidder shall be allowed to retract, withdraw, vary or countermand its Offer. If any Bidder attempts to retract, withdraw, vary or countermand its offer prior to the acceptance by the Vendor of any Offer, the Vendor shall be entitled to immediately cash the certified cheque or bank draft which accompanied such an Offer and the proceeds of such certified cheque or bank draft shall be forfeited as liquidated damages by the Bidder to the Vendor.
7. If any Offer is accepted by the Vendor, then such acceptance shall be communicated to the purchaser by notice in writing, delivered by prepaid mail, courier or facsimile, by the Vendor to the purchaser at the address or facsimile number set forth in its Offer to Purchase.
8. Bidders may view the Assets by appointment with the Vendor.
9. Offers shall be made and accepted on the basis that the Bidder has inspected the Assets described herein and has relied entirely upon its own inspection and investigation of the Assets and title to same and has agreed to purchase the Assets and take possession thereof on an "**as is, where is**" basis without any representation, warranty or condition, whether statutory, express, implied, oral, written, legal, equitable, conventional, collateral or otherwise, all of which are expressly excluded, except as expressly contained in these Terms and Conditions of Sale. The Assets are being purchased as they exist on the Closing Date at the Company's premises or elsewhere and no adjustments will be allowed for any change in condition, value, or quality of the Assets. The CIM is prepared solely for the convenience of the Bidders to assist them in the inspection and evaluation of the Assets, and is not warranted to be complete or accurate as to description, quantity, or otherwise; and is not part of these Terms and Condition of Sale.



10. The purchase price set out in any Offer shall be exclusive of all applicable taxes, charges, liens, duties and other levies imposed by any authority in connection with the sale or use thereof. All such taxes, charges, liens, duties and other levies shall be paid or otherwise satisfied by the purchaser on terms acceptable to the Vendor in the Vendor's sole discretion, on or before closing.
11. The Vendor shall not be required to produce any abstract of title, title deeds or copies thereof, or any evidence of title to the Assets, other than those that may be reasonably required and in the Vendor's possession. On closing, the purchaser shall be entitled to the benefit of a Vesting Order granted by the Ontario Superior Court of Justice, vesting the Assets in the Purchaser on terms acceptable to the purchaser and the Vendor, acting reasonably, (the "Vesting Order"). The Vendor and Purchaser shall complete the sale of assets provided the Vesting Order is in effect as at the date of closing and has not been stayed, notwithstanding that appeal periods may not have fully passed.
12. The purchaser shall not be entitled to possession of the Assets until the purchase price, applicable taxes and all other payments to be made by the purchaser have been paid in full.
13. The Vendor shall not be required to pay any commission, finder's fee or the like, with respect to a sale made pursuant to these Terms and Conditions of Sale.
14. If the purchaser fails to comply with the conditions contained herein or any of them, the Deposit and all other payments, if any, made by the purchaser, shall be forfeited to the Vendor on account of liquidated damages, and the Assets may be resold by the Vendor and the deficiency, if any, of such resale, together with all charges attending the same or occasioned by the defaulting purchaser shall be paid to the Vendor by the defaulting purchaser.
15. The validity and interpretation of these Terms and Conditions of Sale and of each provision and part thereof, shall be governed by the laws of Ontario and the laws of Canada applicable therein, and shall endure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns.
16. All stipulations as to time are strictly of the essence.
17. The Vendor may, at its sole discretion, waive or alter any or all of the conditions in these Terms and Conditions of Sale, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Vendor.
18. It is understood and agreed that in inviting Offers for the Assets, the Vendor is acting solely in its capacity as Receiver of the Companies, and neither the Receiver, nor its agents, officers, nor employees, shall have any personal liability under or as a result



of the sale herein, or under these Terms and Conditions of Sale. The Bidder further acknowledges that if the agreement of purchase and sale is rescinded, terminated, delayed or enjoined for any reason whatsoever, the Vendor shall not be liable for any losses, expenses or damages suffered by the Bidder.

19. These Terms and Conditions of Sale and the schedules thereto constitute the entire agreement between the Vendor and the Bidder and there are no representations, warranties or collateral agreements except as expressed herein.
20. The Vendor's obligation to complete the transaction of purchase and sale contemplated herein shall be relieved if, on or before the Closing Date, the Assets or any part thereof have been redeemed or removed from the Vendor's control by any means or process, or if this transaction is restrained by an injunction or other order issued by a court of competent jurisdiction, whereupon the only obligation of the Vendor shall be the return of the Deposit, without interest, set-off or abatement and the Bidder shall, and does hereby release the Vendor from any further obligation or liability in connection with the transaction of purchase and sale.
21. The Obligation of the Vendor to complete any transaction of purchase and sale is conditional upon the Vendor having received an Order from the Ontario Superior Court of Justice approving the sale transaction, and granting a Vesting Order, which Approval Order and Vesting Order shall be in full force and effect as of the date of closing and shall not have been stayed. In the event that these conditions are not met the Vendor may, in its sole discretion elect to:
 - i) extend the Closing Date to such date and on such terms as are acceptable to the purchaser, acting reasonably;
 - ii) close the transaction of purchase and sale in escrow, subject to any conditions that may have to be negotiated; or
 - iii) cancel the transaction of purchase and sale contemplated herein.

If the transaction of purchase and sale is terminated by the Vendor, the only obligation of the Vendor shall be the return of the Deposit, without interest, set-off or abatement and the purchaser shall, and does hereby release the Vendor from any further obligation or liability in connection with the transaction of purchase and sale.

22. Bidders will be required to arrange any necessary financing. The Vendor will not accept any Offer that includes Vendor Take Back Financing.
23. Bidders are encouraged to use the Draft form Agreement of Purchase and Sale, which may be downloaded from the virtual data room, in submitting their offer.