

GENERAL CONVEYANCE AND ASSUMPTION OF LIABILITY AGREEMENT

THIS AGREEMENT made as of the 8th day of February, 2011,

BETWEEN:

CANADIAN MASTERS ATHLETIC ASSOCIATION, an unincorporated association existing under the laws of Ontario (hereinafter called the "**CMAA**")

- and -

CANADIAN MASTERS ATHLETICS, a not-for-profit corporation existing under the *Corporations Act* (Ontario) (hereinafter called the "**CMA**")

WHEREAS the CMAA wishes to convey all of its operations, property, assets and liabilities to the CMA effective as of the date hereof, upon the terms and conditions set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$1.00 and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The CMAA hereby sells, assigns, transfers and conveys, effective as of the date hereof, all of its right, title and interest in and to all of its operations, property, assets, rights, and interests whether real or personal, tangible or intangible, of every kind and description and wheresoever situate, as a going concern (collectively, the "Assets") unto the CMA, its successors and assigns, to hold the Assets and all right, title and interest of the CMAA in and to the Assets to the use of the CMA, its successors and assigns.
2. The CMA hereby assumes and agrees to pay, satisfy, discharge, perform and fulfill, effective as of the date hereof, all outstanding obligations and liabilities of the CMAA as of the date hereof (collectively, the "Liabilities") as if and to the same extent as if the CMA were the original obligant pursuant to the Liabilities. The CMA covenants and agrees with the CMAA to perform, discharge and observe all of the covenants, agreements and obligations in respect of each of the Liabilities until all of the Liabilities have been paid in full or discharged.
3. The CMAA shall hold in trust for the sole and exclusive benefit of the CMA any Assets or Liabilities for which the transfers contemplated in the foregoing paragraphs cannot be carried out without the consent of a third party or would result in a breach of any applicable law or agreement. The CMAA shall use its best efforts to obtain such consents or waivers as are necessary to convey to the CMA any of the Assets or Liabilities.
4. The Assets and Liabilities are owned beneficially by the CMAA with a good and marketable title thereto, free and clear of all encumbrances other than those listed in Schedule "A" attached hereto.
5. The parties hereby agree that, in carrying out the assignment of the Assets and Liabilities:
 - a) the CMA will accept as Regular or Life members all persons who are Regular or Life members of the CMAA, respectively, as at the opening of business on the day after the day as of which this Agreement becomes effective, and subsequently will accept members in accordance with the By-Laws of the CMA in effect from time to time;
 - b) the CMAA acknowledges that the operations of the CMA will be carried out in accordance with By-Law number 1 of the CMA, a copy of which is attached as a schedule to this Agreement, and any By-Laws as such may be amended or modified in the future, and that its members who become members of the CMA in accordance with the preceding paragraph will be subject to such By-Laws; and
 - c) the CMA agrees to do all things and to carry out all acts necessary to ensure that the Directors and Officers of the CMAA, effective as of the opening of business on the day after the day as of which this

Agreement becomes effective, are elected or appointed as Directors and, where applicable, as Officers of the CMA as of such time,

6. The CMAA and the CMA hereby waive compliance with the provisions of the *Bulk Sales Act* (Ontario).

7. The CMA hereby waives compliance by the CMAA with the provisions of Section 6 of the *Retail Sales Tax Act* (Ontario).

8. The CMAA hereby constitutes and appoints the CMA, its successors and assigns, the true and lawful attorney of the CMAA, for and in the name of or otherwise on behalf of the CMAA, with full power of substitution, to do and execute all acts, deeds, matters and things whatsoever necessary for the assignment, transfer and conveyance to the CMA, its successors and assigns, of any interest of the CMAA in the Assets and Liabilities herein described.

9. The CMAA, its successors and assigns, will from time to time and at all times hereafter, upon every reasonable request of the CMA, its successors and assigns make, do and execute or cause and procure to be made, done and executed, at the cost of the CMA, all such further acts, deeds or assurances as may be reasonably required by the CMA, its successors or assigns whether for more effectually and completely vesting in the CMA, its successors or assigns the Assets and Liabilities hereby sold, assigned, transferred or conveyed or for the purpose of registration or otherwise.

10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

11. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first mentioned above.

Canadian Masters Athletic Association

By: 
Name: Paul Osland
Title: President

Canadian Masters Athletics

By: 
Name: Vern Christensen
Title: Director

Schedule "A" to General Conveyance and Assumption of Liability Agreement (the "Agreement")

With reference to Section 4 of the Agreement, all assets and liabilities of the Assignor are free and clear of all encumbrances.