

P/C#1.

THIS INDENTURE made at St. John's in the Province of Newfoundland, this 29th day of January Anno Domini One thousand nine hundred and eighty-two.

BETWEEN: BIRCH POINT INVESTMENTS LIMITED, a body corporate organized and existing under the laws of Newfoundland and having its head office at St. John's in the said Province (hereinafter called "the Vendor")

Registered 17 of the first part

AND: LAND HOLDINGS LIMITED, a body corporate under the laws of Canada having its head office at Montreal in the Province of Quebec (hereinafter called "the Purchaser")

WHEREAS:

- (1) The Vendor is the beneficial owner in fee simple of certain lands and premises situate at or near Shearstown in the Electoral District of Port de Grave in the Province of Newfoundland hereinafter referred to as "the said lands and premises";
(2) The Purchaser has agreed to purchase and the Vendor has agreed to sell a one-half undivided interest in and to the said lands and premises hereinafter more particularly described for the consideration hereinafter appearing.

NOW THEREFORE THIS INDENTURE WITNESSETH that for and in consideration of the sum of Three hundred and sixty-nine thousand dollars (\$369,000.00) paid by the Purchaser to the Vendor on or before the execution of these presents (the receipt whereof by the Vendor is hereby acknowledged) the Vendor as beneficial owner hereby sells, assigns and conveys unto the Purchaser a one-half undivided interest in and to the said land and premises situate at or near Shearstown in the Electoral District of Port de Grave in the Province aforesaid and being more particularly described in the Schedules hereto annexed marked "A", "B", "C".

Handwritten signature and date: 30 Jan. 82