

**TABLE 15**

**Intrawest Equity Exchange Program**

**INTRAWEST EQUITY EXCHANGE PROGRAM**  
**(Restated as of January 28, 2002)**

Intrawest Corporation ("Intrawest") now offers to purchase Resort Points from qualifying Club Intrawest Members on the following terms:

**1. Program Name**

This program shall be referred to as the "Intrawest Equity Exchange Program".

**2. Definitions**

Unless otherwise indicated, the capitalized words, when used in this offer shall have the meanings set out in the Ninth Restated Master Declaration of Club Intrawest (as the same is amended from time to time).

**3. Resort Homes**

For the purposes of the Intrawest Equity Exchange Program, the term "Resort Homes" refers to condominium projects or single family home projects which are referred to in the attached schedule (the "Schedule") and for which Intrawest (or an affiliate or subsidiary company owned by Intrawest) has filed the appropriate disclosure documentation required by the Superintendent of Real Estate for British Columbia, pursuant to the terms of the *Real Estate Act* in order to market and sell the Resort Homes. Intrawest reserves the right to:

- (a) add additional condominium projects or single family home projects to the Schedule at such time as Intrawest files the appropriate disclosure statement with the Superintendent of Real Estate; and
- (b) delete condominium projects or single family home projects from the Schedule when Intrawest has sold all units in that project.

Intrawest may, from time to time, also hold raw land for redevelopment or may offer fractional interests in real estate, comprising an undivided fractional interest in property, together with the exclusive right to use the entire property for a portion of each year. In addition, Intrawest may, from time to time, operate time share programs other than Club Intrawest. The purchase of raw land, fractional interests in real estate or any time share interests in a club other than Club Intrawest do not qualify as "Resort Homes" under the Intrawest Equity Exchange Program.

**4. Updated Information**

Intrawest shall provide the Club with copies of any revisions to the Schedule and copies of the appropriate disclosure statement and Members may obtain an updated Schedule and copies of the disclosure statements free of charge by contacting the Club's Member Service Department by telephone at 643-1577 (or toll free at 1-800-767-2166) or [members@clubintrawest.com](mailto:members@clubintrawest.com)

**5. Qualifying Member**

In order to participate in the Intrawest Equity Exchange Program, a Resort Points Member (the "Qualifying Member") must satisfy the following terms and conditions:

- (a) the Member must own Resort Points, (not an INDI Interest) and must have purchased all of his or her Resort Points from Intrawest Resort Ownership Corporation or its Appointee, or otherwise be approved by Intrawest Resort Ownership Corporation for participation in the Equity Exchange Program;
- (b) the Member must sell all of the Resort Points owned by the Member to Intrawest, pursuant to this program;
- (c) the Member must be current in payment of all Resort Fees and payment of any financing secured by the Member's Membership and Resort Points Certificate;
- (d) at the time of sale, the Member must not have borrowed any Resort Points from Club Intrawest;
- (e) the Member must, at the time of sale, deliver the original Membership and Resort Points Certificate with the reverse side endorsed for the transfer to Intrawest;
- (f) the Member must have entered into a binding agreement to purchase a Resort Home from Intrawest or an affiliate or a subsidiary company owned by Intrawest;
- (g) any financing secured by the Member's Resort Points Certificate must be paid off in full, prior to the completion of the purchase of the Resort Home;
- (h) the Member must agree to purchase a Resort Home directly from Intrawest and without utilizing the services of a real estate salesman;
- (i) the Member must have been a Member of Club Intrawest for a minimum of two (2) years.

## **6. Acceptance of the Offer**

A Qualifying Member may accept Intrawest's offer under the Intrawest Equity Exchange Program, only by giving Intrawest written notice of its acceptance of the offer directly to Intrawest Corporation, at Ste. 326 - 375 Water Street, Vancouver, B.C. V6B 5C6, Attn: President. The Member's written acceptance of the offer must be received by Intrawest Corporation prior to 72 hours of the closing of the Resort Home.

## **7. Sale of Resort Points**

7.1 Intrawest offers to:

- (a) purchase the Qualifying Member's Resort Points for a purchase price equal to the lesser of 100% of the original purchase price paid by the Member for the Resort Points or 100% of the current sale price charged by Intrawest Resort Ownership Corporation on the sale of Resort Points. The original purchase price and the current sales price shall not include any closing costs or annual assessments of Resort Fees;
- (b) pay the purchase price for the Resort Points on the closing date of the purchase of a Resort Home by way of a credit (in the amount determined in accordance with Section 7(a) ) towards the purchase of a Resort Home.

7.2 Intrawest's obligation to purchase Resort Points from a Qualifying Member is limited to a maximum of 240 Resort Points during the term of the Intrawest Equity Exchange Program.

## **8. Effective Date**

The Intrust Equity Exchange Program shall be effective as of November 1, 1999.

**9. Termination and Modification**

Intrust may terminate the Intrust Equity Exchange Program or modify the terms of the Intrust Equity Exchange Program including setting a maximum number of Resort Points to be purchased by Intrust Corporation from a Qualifying Member, provided that it gives six (6) months prior written notice of the termination or modification of the Intrust Equity Exchange Program to each Club Intrust Member of record.

**10. Notices**

All notices, requests or other communications to Members of Club Intrust shall be given to such Member at his or her last address set forth in the membership roster maintained by Club Intrust. Each such notice, request, or other communication shall be effective:

- (a) if given by mail, when such notice is deposited with Canada Post with first class postage, prepaid and addressed aforesaid; or
- (b) if given by overnight delivery, when deposited with a nationally recognized overnight delivery service, with all fees and charges prepaid, addressed as provided herein.

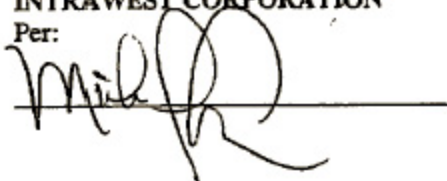
**11. Applicable Laws**

This Intrawest Equity Exchange Program will be governed by the laws of the Province of British Columbia, Canada and any disputes hereunder shall be submitted to the courts of general jurisdiction of the said Province, City of Vancouver, British Columbia. All Members of Club Intrawest participating in the Intrawest Equity Exchange Program by their participation consent to the jurisdiction of the above court with respect to any disputes arising hereunder.

Dated at the City of Vancouver, Province of British Columbia, this 18 day of February, 2002.

**INTRAWEST CORPORATION**

Per:

A handwritten signature in black ink, appearing to be "Michael", is written over a horizontal line. The signature is stylized and cursive.

**SCHEDULE**

Attached to and forming part of the  
**Intrawest Equity Exchange Program**

<b>Location</b>	<b>Name of Resort</b>	<b>Type</b>	<b>Developer</b>
<b>Panorama, B.C.</b>			
<b>Wolf Lake</b>		Hotel/Condo	IW Resorts Limited Partnership
<b>Riverbend</b>		Townhomes	Intrawest Corporation
<b>Taynton Lodge</b>		Hotel/Condo	Intrawest Corporation
	Riverbend	Townhomes	Intrawest Corporation
<b>Sun Peaks, B.C.</b>	Fireside Lodge	Condo/Hotel	Intrawest Corporation