

DRAFT – AUGUST 5, 2003

**Co-Ownership Agreement**

Between

**Blue View Chateaux Inc.**

hereinafter referred to as “BVC”

and

**The Owners of Unit 1, Level 1,  
Grey Condominium Corporation No.**

hereinafter referred to as “Owners”

WHEREAS Grey Condominium Corporation No. (the “Corporation”) is a phased condominium corporation which upon completion of all phases will contain eight units;

AND WHEREAS each of the Owners has purchased one or more one-tenth interests in the Unit;

AND WHEREAS the parties wish to set out their rights and obligations relating to the unit and the rental thereof and functions of BVC in regard thereto;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained, the value and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Definitions**

**ACT** means the *Condominium Act, 1998*.

**All Owners** means the Owners and the Other Owners.

**All Units** means the Unit and all of the Other Units existing at a particular time.

**Designated Periods** means those portions of the Unrestricted Period, commencing on a Friday at 3:00 p.m. and ending on the following Friday at noon, for which an Owner may reserve the Unit for his or her own use in accordance with paragraph 3.

**Development** means the entire property comprising the Corporation.

**Distribution Points** means the Points which have not been expended by an Owner at the end of a Fiscal Period and which are used to determine an Owner's entitlement to a portion of the Net Revenue.

**Expenses** means the maintenance, repair and utility expenses for All Units and which pursuant to the Corporation's declaration are the responsibility of All Owners, together with the costs of cleaning All Units in accordance with paragraph 14, the Rental Fee and out of pocket expenses incurred by BVC in managing the rental of All Units, including, without restriction, advertising costs and the cost of insurance purchased pursuant to paragraph 22.

**Effective Date for each Owner** means the date determined in accordance with paragraph 2.

**Fiscal Year** means the twelve month period ending on December 20 in each year.

**Large Unit and Standard Unit** are as defined in paragraph 12.

**Net Revenue** means the amount in the Revenue Account at the end of each Fiscal Year after all Expenses for that fiscal year are paid including any reimbursement paid or payable to BVC pursuant to paragraph 10 and after all reserves are set aside. Net Revenue will include any amount transferred to the Revenue Account from the Restricted Period Account pursuant to paragraph 9.

**Other Owners** means the owners of units in the Development other than the Unit.

**Other Units** means units in the Development other than the Unit. Each Other Unit for the purposes of this agreement is deemed to come into existence on the date determined in accordance with paragraph 3.

**Owners** means the owners of Shares in the Unit.

**Percentage Interest** means each Owner's percentage interest as set out in paragraph 12.

**Points** mean the credits that each Owner receives in each Fiscal Period for each of the Owner's Shares as set out in paragraph 6.

**Rental Fee** means the fee payable to BVC out of the Revenue Account as set out in paragraph 8.

**Rental Pool** means those Units and Other Units which are available for rental during Restricted Periods and Unrestricted Periods.

**Rental Week** means from 3:00 p.m. Friday to noon the following Friday or any portion thereof.

**Rental Weekend** means from 3:00 p.m. Friday to noon Sunday.

**Renter** means a person, including an Owner or Other Owner, who rents a Unit or Other Unit from the Rental Pool.

**Restricted Period Account** means the BVC chartered bank account which will be used to receive Restricted Period rental revenue in regard to the All Units for the purpose of payment by BVC of common expenses and realty taxes for All Units.

**Restricted Periods** means the News Year's Eve period, Christmas week and all long weekends, as more exactly determined from time to time by BVC. Restricted Periods are set aside for rental purposes and cannot be Designated Periods.

**Revenue Account** means the BVC chartered bank account used to receive Unrestricted Periods rental revenue and User Fees in regard to All Units.

**Revenue Sharing Interest** means an Owner's interest in Net Revenue as set out in paragraph 11.

**Season** means each of the four seasons specified in paragraph 5.

**Share** means the ownership by an Owner of a one-tenth interest in a Unit.

**Unrestricted Periods** means any period other than the Restricted Periods.

**User Fee** means the administration fee that an Owner pays when reserving a unit as set out in paragraph 4.

**Unit** means Unit 1, Level 1 of the Corporation and which is deemed to come into existence in accordance with paragraph 3.

## **2. Effective Date**

The Effective Date of this agreement will be December 21, 2003 for each Owner who signs this Agreement on or before that date. The Effective Date of this agreement for each Owner who signs this agreement subsequent to December 21, 2003, will be the first day of the Season next commencing after the date upon which the Owner signs this agreement. Each Owner on the Owner's Effective Date shall be and be deemed to be the owner of the Share or Shares purchased by the Owner. BVC shall be deemed to be the Owner of each unsold share from the Effective Date of the first Owner to sign this agreement. Following the purchase from BVC of all ten Shares or on the 21<sup>st</sup> day of December, 2004, whichever shall first occur, BVC will cause to be registered in the appropriate Land Titles Office, a transfer of title to the Unit from BVC to the Owners as tenants in common of ten percent interests.

**3. Existence of Units and Other Units**

The Unit will be deemed to come into existence for the purpose of this agreement upon the Effective Date for the first Owner to sign this agreement. Each Other Unit will be deemed to come into existence for the purpose of this agreement upon the effective date for the first Other Owner to sign a co-ownership agreement for that Other Unit, in accordance with the definition of “Effective Date” in that co-ownership agreement.

**4. Designated Periods**

Each Owner, upon signing this agreement or at any time thereafter, will be entitled to advise BVC in writing of one Designated Period in the then current Season and in each Season remaining in the then current Fiscal Year. The Designated Periods will be reserved for the Owner subject to availability and will remain the Designated Periods for the Owner in each subsequent Fiscal Year, unless a change in a Designated Period is requested in writing by the Owner and approved in writing by BVC based on the availability of the new Designated Period requested by the Owner. An Owner may choose not to specify a Designated Period in one or more Seasons. An Owner shall pay a User Fee of One Hundred (\$100.00) Dollars no later than thirty days prior to the beginning of a Designated Period. User Fees shall be deposited by BVC in the Revenue Account. An Owner is not entitled to occupy the Unit at any time other than during an Owner’s Designated Periods or other than during such periods as the Owner is a Renter of the Unit.

**5. Seasons**

The Seasons are as follows:

Winter:	December 21 to March 20
Spring:	March 21 to June 20
Summer:	June 21 to September 20
Fall:	September 21 to December 20

**6. Points**

Each Owner on the Owner’s Effective Date and on the commencement of each subsequent Fiscal Year will be credited with a number of Points applicable to the then current Season and the remaining Seasons in the then current Fiscal year on the following basis:

Winter:	110 points
Spring:	10 points
Summer	85 points
Fall	15 points

The appropriate number of points will deducted in each Fiscal Year for each Designated Period specified by an Owner. An Owner may advise BVC in writing not less than thirty days before the commencement of a Designated Period that the Owner wishes to release the Designated Period to the Rental Pool, in which event the Owner will be credited with the Points previously deducted for that Designated Period.

#### **7. Rental of Unit**

BVC will have the exclusive right to rent the Unit on behalf of the Owners. No Owner shall rent the Unit during a Designated Period or at any other time. BVC will use reasonable efforts, including such advertising as BVC determines is advisable, to rent the Unit during: (i) Restricted Periods; (ii) those portions of Unrestricted Periods which are not Designated Periods; and (iii) Designated Periods which have been released by an Owner to the Rental Pool. BVC will also use reasonable efforts to rent Other Units in the Rental Pool. Rentals for All Units will be as determined by BVC from time to time.

#### **8. Rental Fee**

BVC will receive a Rental Fee of ten (10%) percent of all rental received from Renters, payable out of the Rental Account at the time of each rental.

#### **9. Expenses, Common Expenses and Realty Taxes**

BVC will pay the Expenses out of the Revenue Account and BVC will pay the common expenses and realty taxes for All Units out of the Restricted Period Account. Following the Fiscal Year ending on December 20, 2005 and following each Fiscal Year thereafter, amounts remaining in the Restricted Period Account, after payment of all amounts payable out of the Restricted Period Account to the end of each such Fiscal Year, will be transferred to the Revenue Account.

#### **10. BVC Guarantee**

BVC guarantees that the amounts received for rentals of All Units during the Restricted Periods for the Fiscal Years ending on December 20, 2004 and 2005 will be sufficient to pay the common expenses and realty taxes for All Units which are payable during those Fiscal Years. To the extent those rentals are deficient, BVC will pay all such deficiencies for each of those Fiscal Years. BVC will be entitled to reimbursement out of the Restricted Period Account at the end of each of the Fiscal Years ending in 2004 and 2005, for any such amounts paid by BVC and for which BVC has not been previously reimbursed. Such reimbursement will be made only to the extent that funds remain in the Restricted Period Expense Account after the payment of common expenses and realty taxes for All Units.

## **11. Revenue Sharing**

The Net Revenue, if any, determined as of the end of the 2004 Fiscal Year and the end of each Fiscal Year thereafter, will be paid by BVC to each Owner and Other Owner in accordance with such Owner's and Other Owner's Revenue Sharing Interest. Such payment will be made not later than ninety days following each year end. An Owner's Revenue Sharing Interest will be the percent which the Owner's unexpended Points at the end of the Fiscal Year are of the unexpended Points of All Owners.

## **12. Annual Budgets and Percentage Interest**

(a) BVC will prepare a Restricted Period Account budget for each Fiscal Year to be provided to All Owners prior to the commencement of the Fiscal Year. The budget will set out the anticipated Restricted Period rental for All Units and an estimate of the common expense payments and realty taxes for All Units.

(b) Should the Restricted Period Account budget indicate that the common expense payments and realty taxes for All Units will exceed the Restricted Period rentals for any Fiscal Year subsequent to the Fiscal Year ending on December 20, 2005, BVC shall notify the Owners in writing of the deficit and the Owners shall within ten days of receiving the notice, deliver to BVC twelve post-dated cheques dated as of the first day of each of the next following twelve months. The amount of each cheque will be set out in the notice and will be 1/12<sup>th</sup> of the amount obtained by multiplying the estimated deficit by the Owner's Percentage Interest.

(c) Should the funds in the Restricted Period Account be insufficient at any time during a Fiscal Year subsequent to a Fiscal Year ending on December, 2005 to pay common expenses and realty taxes for All Units, BVC will notify each Owner of the amount required from the Owner based upon the Owner's Percentage Interest and the Owner will deliver a cheque or cheques in such amounts and bearing such dates as BVC shall specify.

(d) BVC will prepare a Revenue Account budget for each Fiscal Year to be provided to all Owners prior to the commencement of the Fiscal Year. The budget will set out the anticipated Unrestricted Periods' rental revenue and user fees for All Units and an estimate of the Expenses.

(e) Should the Revenue Account budget indicate that the Expenses will exceed the Unrestricted Periods rental and user fees, BVC shall notify the Owners in writing of the deficit and the Owners shall within ten days of receiving the notice, deliver to BVC twelve post-dated cheques dated as of the first day of each of the next following twelve months. The amount of each cheque will be set out in the notice and will be 1/12<sup>th</sup> of the amount obtained by multiplying the estimated deficit by the Owner's Percentage Interest.

(f) Should the funds in the Revenue Account be insufficient at any time during a Fiscal Year to pay the Expenses, BVC will notify each Owner of the amount required

from the Owner based upon the Owner's Percentage Interest and the Owner will deliver a cheque or cheques in such amounts and bearing such dates as BVC shall specify.

(g) The Percentage Interest will be the percent which 220 is of the total number of Points attributable to All Units existing at the time of the notice. The number of Points attributable to a Large Unit which includes the Unit and Other Units 3, 4, 5, 6, 7 and 8, will be 2200 and the number of Points attributable to the Standard Unit which is Other Unit 2, will be 200. For greater certainty, at any time when the Other Units in existence are numbers 2, 3 and 4, an Owner's Percentage Interest will be  $220/8,600 \times 100 = 2.558\%$ .

(h) No amount from either the Restricted Period account or the Revenue Account will be used to fund a deficit in the other account.

### **13. Rental of Unit and Other Units by Owners**

(a) Each Owner hereby authorizes BVC to enter into rental agreements for the Unit with Renters upon such terms as BVC shall from time to time determine and to enforce such rental agreements on behalf of the Owner.

(b) An Owner may from time to time during a Restricted Period or an Unrestricted Period, rent the Unit or an Other Unit in the Rental Pool, subject to availability, upon entering into a rental agreement with BVC. An Owner who has rented a Unit or an Other Unit in a particular Season may only arrange a second rental of a Unit or Other Unit in the same Season if the second rental is arranged no earlier than thirty (30) days prior to the commencement of the rental period. An Owner may use his or her Points at any time for a rental, other than for a rental during a Restricted Period, provided that the rental is arranged no earlier than thirty days prior to the commencement of the rental period. The Points to be charged for a rental of a Standard Unit or a Large Unit for all or any portion of a Rental Week or a Rental Weekend will be as follows:

	Winter	Spring	Summer	Fall
Standard Unit	100	10	75	15
Large Unit	110	10	85	15

The rental payable if the Owner does not or cannot use his or her Points will be the then current rental charged by BVC for that Unit or Other Unit for the particular rental period.

### **14. Management Responsibilities of BVC**

BVC, in addition to the management responsibilities otherwise set out herein, will: administer rentals of All Units and will maintain a data base for that purpose; collect rental income and User Fees; engage contractors for such maintenance and repairs of All Units as are the responsibility of All Owners; arrange for the cleaning of All Units upon an Owner, Other Owner or Renter vacating the Unit or Other Unit on completion of a Designated Period or Rental Week or Rental Weekend. Should an Owner, Other Owner

or Renter occupy the Unit or Other Unit for two or more consecutive Designated Periods or Rental Weeks or Rental Weekends, the cleaning will take place only following the end of the last Designated Period, Rental Period or Rental Weekend.

#### **15. Responsibilities of Owners**

Each Owner, in addition to the responsibilities otherwise set out herein, will comply with the Act and the Corporation's declaration, by-laws and rules. An Owner, including an Owner who is a Renter, shall reimburse BVC for any amount expended by BVC to carry out repairs to the Unit or to an Other Unit as the result of damage caused by the act or neglect or the breach of this agreement by an Owner or a guest of the Owner or any person occupying the Unit or Other Unit with the actual or implied consent of the Owner, other than a Renter, including any member of the Owner's family, except to the extent that any such amount is received by BVC from an insurer. The Owner will immediately upon request reimburse BVC for all long distance telephone charges incurred during an Owner's Designated Period or an Owner's rental of an Other Unit. Each Owner will indemnify and hold harmless the other Owners and BVC in regard to any amount paid by such other Owner or BVC as the result of amounts added to the common expenses of the Unit pursuant to the Act due to any act or omission or breach of the Act or the Corporation's declaration, by-laws or rules by the Owner. No Owner shall make any alteration to the Unit or to the common elements.

#### **16. Default by Owner**

An Owner will be in default hereunder if the Owner, including an Owner who is a Renter or a guest of the Owner, or any person occupying the Unit or Other Unit with the actual or implied consent of the Owner, other than a Renter, including any member of the Owner's family, fails to perform any obligation under this agreement including the payment of any amount and including compliance with the Act or the declaration, by-laws and rules of the Corporation.

#### **17. Remedies for Default**

Should an Owner fail to correct a default within four business days of written notification from BVC or the Corporation specifying the default or within any other time period of which the Owner is advised in writing by BVC or the Corporation, or if the Owner, having remedied a default, commits the same or a similar default within twelve months of the commencement of the first default, BVC without limiting its recourse and notwithstanding any recourse taken by the Corporation, may do any or all of the following until the default is corrected including reimbursement to BVC, the Restricted Period Account and/or the Revenue Account, as the case may be, for all costs and other amounts expended as a result of the default together with interest on such amounts from the date of expenditure to the date of reimbursement at a rate which is five (5%) percent above the rate charged to the chartered banks by the Bank of Canada for time to time:

- (a) Suspend the Owner's right to use the Unit during the Owner's Designated Periods and place each next occurring Designated Period into the rental pool and rent such Designated Period;
- (b) Suspend the Owner's right to rent the Unit or an Other Unit;
- (c) Withhold the Owner's share of Net Revenue and use the amounts withheld for reimbursement of BVC, the Common Expense Account and/or the Revenue Account as referred to in this paragraph 17.

The use of the aforesaid remedies by BVC shall not excuse the defaulting Owner from meeting each and every of its obligations under this agreement.

### **18. Mortgaging or Sale of Shares**

An Owner will not sell the Owner's Share or interest in the Unit until ten days after the Owner, having obtained from BVC a list of the names of All Owners and such e-mail, fax or mailing addresses for All Owners as are contained in BVC's records, advises All Owners in writing of the Owner's intention to sell the Owner's Share or interest in the Unit and gives the Owner's telephone number or address at which the Owner may be contacted.

### **19. Sale of Unit or All Units**

(a) Should the Owners receive an offer to purchase all of their Shares and should all of the Owners agree to and complete the sale, this agreement will remain in full force and effect and will be binding upon and enure to the benefit of the purchaser until the end of the Fiscal Year in which the sale of the Shares is concluded, at which time this agreement will terminate, unless otherwise agreed in writing between the Purchaser and Blue View. Notwithstanding the termination, the purchaser, being the owner of all of the Shares, will remain responsible for all amounts payable under this agreement to the end of the said Fiscal Year and shall be entitled to the applicable share of Net Revenue at the end of that Fiscal Year. Should Other Owners sell all of their shares in an Other Unit, such Other Unit from the end of the Fiscal Year in which the sale is completed, will be deemed not to be an Other Unit for the purposes of this agreement, unless otherwise agreed in writing between the purchaser of the Other Unit and Blue View.

(b) Should All Owners receive an offer for the purchase of All Units at a time when eight Units exist, and should the Owners of no fewer than seven of the Shares in All Units except one agree in writing to the sale, All Owners will be deemed to have agreed to the sale and each Owner hereby appoints the person who at the relevant time is the president of the condominium corporation as the Owner's Attorney for the purpose of signing a transfer and all such other documents as may be required for the sale and hereby directs the said president to do so.

## **20. Termination of BVC's Role**

The Owners acknowledge that BVC has entered into a management agreement with the Corporation and that BVC's obligation and reimbursement thereunder are separate from its management obligations and reimbursement under this agreement. Either ^ the Corporation as authorized in writing by seventy percent of All Owners or BVC will be entitled to terminate BVC's management functions hereunder on ninety days written notice. Upon such termination, this agreement, including BVC's guarantee and right of reimbursement under paragraph 10, will remain in full force and effect except for BVC's management obligations. The Owners agree that the board of directors of the Corporation will be entitled to arrange for a replacement for BVC as manager hereunder provided that such replacement agrees to the management terms and conditions herein set out and thereafter management references to BVC herein will be deemed to be references to the replacement. Termination of BVC's management functions shall not in any way affect BVC's rights and obligations as Owner of any unsold Shares.

## **21. Owners' Meetings**

(a) The Owners acknowledge that in order for the Unit to be represented at an Owners' meeting all Owners must attend the meeting in person or by proxy. An instrument of proxy for an Owners' meeting must be signed by all of the Owners and may only be for a specified meeting. In order for a vote to be cast at an Owners' meeting by Owners of the Unit, a majority of the Owners must vote in the same manner. Each Owner hereby irrevocably constitutes Mark Faiz as its Attorney (the "Attorney") with power of substitution to act on behalf of the Owner in regard to all matters relating to the Corporation's Owners' meetings. Each Owner hereby empowers Mark Faiz as the Owner's attorney to attend each Owners' meeting on behalf of the Owner or to execute an instrument of proxy for each such meeting in favour of such person and containing such instructions or directions as Mark Faiz shall determine. Should Mark Faiz by reason of a mental or physical infirmity or death be unable to act as Attorney and be unable to name a substitute, each Owner agrees that such substitute will be named by BVC.

(b) Notwithstanding sub-paragraph (a) should the Owners of a majority of the Shares provide identical instruments of proxy to the Attorney, the Attorney will comply with all instructions contained in the proxies, including without restrictions, instructions in regard to the election or removal of directors. Should the Owners of a majority of the Shares sign a requisition for an Owners' meeting pursuant to Section 46 of the Act, the Attorney will sign the requisition on behalf of the Owners of the remaining Shares. Such a requisition will require signatures on behalf of at least fifteen percent of All Units.

## **22. Insurance**

Each Owner hereby instructs and authorize BVC to purchase, and BVC agrees to purchase to the extent available, liability insurance naming BVC and all Owners as insureds in regard to liability relating to the occupancy or use of all Units. The insurance will be in such amount and on such terms as BVC shall determine in its discretion. BVC

will provide a certificate of the insurance to each Owner. The Owners will sign such documentation as BVC may require for the purpose of obtaining the required insurance. It will be the responsibility of each Owner to determine whether the Owner requires other or additional insurance.

### **23. Release and Indemnity**

Each Owner hereby releases BVC from any and all demands, claims and liabilities occurring directly or indirectly as the result of the conduct of another Owner or of a Renter or of any one in the Unit during a rental period or otherwise arising out of this agreement unless resulting directly from the gross negligence or substantial breach of this agreement by BVC. Except for such gross negligence or substantial breach by BVC, each Owner will indemnify and save harmless BVC in accordance with the Owner's Percentage Interest from and against any claims, demands, liabilities and costs, including legal costs, relating to or arising out of the performance of BVC under this agreement.

### **24. Agreement**

Each Owner, upon this agreement being signed by the Owner and BVC, will be given a copy of the agreement including the photostatic signatures of all Owners who previously signed the agreement. Upon registration of the agreement, BVC will provide a photostatic copy of the registered agreement or notice of agreement to each Owner. This agreement may be signed in counterparts.

### **25. Notices**

Any notice, request or demand herein provided or permitted to be given will be sufficiently given if delivered in person, sent by fax, e-mail or mailed by pre-paid registered mail as follows:

- (a) To BVC: Blue View Chateaux Inc.  
75 Front Street East  
Suite 303  
Toronto, Ontario  
M5E 1V9  
Attention: Mark Faiz

Fax No.: (416) 863-5157

- (b) To each Owner at the address or fax number indicated under the signature of the Owner in this agreement.

A Notice shall be conclusively deemed to have been given and received upon the day it is personally delivered or on the day it is delivered by fax or e-mail if such delivery is on a business day between 9:00 a.m. and 5:00 p.m., otherwise on the next following business day, or on the third business day excluding Saturdays, Sundays and statutory holidays if

delivered by mail. In the event of any stoppage or slowdown of the postal system due to labour dispute or otherwise, the notice, if sent by mail, shall be considered to have been given only on the date of actual delivery to the recipient.

**26.** BVC will cause this agreement to be registered on the title to the Unit as herein set out and the Unit Owners agree to such registration. Each Owner on the date the Owner signs this agreement will sign and deliver to BVC a direction prepared by BVC authorizing BVC’s lawyer to register this agreement electronically.

**27. Assignment**

This agreement may not be assigned in whole or in part by an Owner except upon a purchase of the Owner’s share in accordance with this agreement which shall be binding upon and enure to the benefit of each such purchaser.

**28. Amendment**

This agreement may not be amended except by written instrument signed by each of the parties hereto.

**29 Governing Law**

This agreement will be construed and governed by the laws of the Province of Ontario.

IN WITNESS WHEREOF the parties have executed this agreement on the dates specified below.

**BLUE VIEW CHATEAUX INC.**

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Per: \_\_\_\_\_

I have authority to bind the Corporation

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

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Name: Please print.

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Name: Please print.

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Address

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