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**AMENDING AGREEMENT TO AGREEMENT FOR SALE OF CERTAIN ASSETS  
OF PINEHOUSE BUSINESS NORTH DEVELOPMENT INC.  
ON A ROLLOVER BASIS**

**THIS AMENDING AGREEMENT** made effective the 1<sup>st</sup> day of July, 2012.

**BETWEEN:**

**PINEHOUSE BUSINESS NORTH DEVELOPMENT INC.**, a corporation duly incorporated under the laws of the Province of Saskatchewan (called the "Vendor")

**AND:**

**PINEHOUSE BUSINESS NORTH DEVELOPMENT INC.**, as general partner of **PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP**, a limited partnership registered in the Province of Saskatchewan pursuant to *The Partnership Act* and *The Business Names Registration Act* (called the "Purchaser")

**RECITALS:**

1. The parties have entered into an agreement for sale of certain Assets of the Vendor to the Purchaser on a rollover basis dated effective July 1<sup>st</sup>, 2012 (the "Asset Sale Agreement").
2. The financial statements of the Vendor upon which the sale price of the Assets as provided for in the Asset Sale Agreement have subsequently been amended for the period ended June 30, 2012 (the "Financial Statements").
3. The parties agree that as a result of the revisions to the Financial Statements, the sale price for the Assets, as provided for in the Asset Sale Agreement, should be revised.

**NOW THEREFORE** in consideration of the promises hereto and mutual agreements, covenants and undertakings as hereinafter set forth, the parties covenant and agree as follows:

1. All capitalized terms as used herein shall have the meaning ascribed to them in the Asset Sale Agreement unless otherwise defined herein or as the context may otherwise require.
2. As a result of the revisions to the balance sheet of the Vendor for the period ended June 30, 2012, a copy of which revised balance sheet is attached hereto as Schedule "A", the parties agree that that sale price of the Assets, being the total of the Fair Market Values, is hereby reduced from \$1,763,189.00 to \$1,668,449.00. \*
3. Paragraph 5 of the Asset Sale Agreement is hereby deleted and replaced with the following:

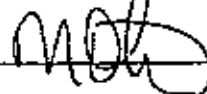
"The sale price (being the total of the Fair Market Values of the Assets) shall be satisfied by:

- a) The Purchaser issuing to the Vendor 9,999 Partnership Units at an issue price of \$62.235 per unit for a total value of \$622,289.00 which shall be recorded by the Purchaser as a capital contribution; and
- b) The Purchaser assuming the debts owed by the Vendor in the total amount of \$1,046,160.00."

4. In all other respects the terms and provisions of the Asset Sale Agreement shall remain in full force and effect and otherwise unamended.


**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first above written.

**PINEHOUSE BUSINESS NORTH  
DEVELOPMENT INC.**

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

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

**PINEHOUSE BUSINESS NORTH LIMITED  
PARTNERSHIP, by its General Partner,  
PINEHOUSE BUSINESS NORTH  
DEVELOPMENT INC.**

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

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

## SCHEDULE "A"

Pinehouse Business North  
Balance Sheet As at 30/06/2012

	<u>Revised</u>	<u>Original</u>	Net difference
<b><u>ASSET</u></b>			
Total Current Assets	<u>1,038,272.12</u>	<u>1,133,011.81</u>	-94,739.69
Investments	<u>0.00</u>	<u>0.00</u>	
Total Capital Assets	<u>628,807.17</u>	<u>628,807.17</u>	
Total Other Non-Current Assets	<u>1,370.22</u>	<u>1,370.22</u>	
<b>TOTAL ASSET</b>	<b><u>1,668,449.51</u></b>	<b><u>1,763,189.20</u></b>	<b>-94,739.69</b>
<b><u>LIABILITY</u></b>			
<b>Current Liabilities</b>			
Accounts Payable	12,142.99	12,142.99	
Accounts Payable - Regular	138,311.46	138,311.46	
Due to/from Senior Project	0.00	0.00	
Contract services - Other	21,764.88	21,764.88	
Vacation payable	6,632.30	6,632.30	
Federal Income Tax Payable	<u>143,644.13</u>	<u>143,644.13</u>	
Total Receiver General	143,644.13	143,644.13	
Deduction 1 Payable	3,811.84	3,811.84	
Maintenance payable	315.85	315.85	
Deduction Due to NVP	570.76	570.76	
PST Payable	4,204.09	4,204.09	
PST Payable.	0.00	0.00	
GST Charged on Sales	226,760.78	231,229.00	
GST Paid on Purchases	-40,404.29	-40,404.29	
GST Payroll Deductions	<u>-119.99</u>	<u>-119.99</u>	
GST Owing (Refund)	166,258.50	190,704.72	
Due to/from NVPH	<u>72,391.70</u>	<u>72,391.70</u>	
Total Current Liabilities	<b><u>590,046.50</u></b>	<b><u>584,494.72</u></b>	<b>-4,448.22</b>

**Long Term Liabilities**

Truck Loans	2,208.27	2,208.27	
Mann Motors 2007 Chev Silver	0.20	0.20	
Mann Motors Pathfinder	545.44	545.44	
Equipment loan-excavator	1.16	1.16	
Equipment loan-rock truck	0.00	0.00	
Caterpillar 160M Loan	145,192.79	145,192.79	
140H Caterpillar Grader Loan	126,399.59	126,399.59	
2011 Ford F-250 Diesel	47,508.88	47,508.88	
2012 Ford F-250 Gas Loan	43,276.74	43,276.74	
Ford Credit Canada	0.00	0.00	
2011 Ford F-250 Gas Loan	42,663.55	42,663.55	
Capital Lease Obligation - Mack Truc	<u>48,317.18</u>	<u>48,317.18</u>	
<b>Total Long Term Liabilities</b>	<u>456,113.80</u>	<u>456,113.80</u>	

**TOTAL LIABILITY** 1,046,160.30 1,050,608.52

**EQUITY****Owners Equity**

Common Shares	2.00	2.00	
Retained Earnings - Previous Year	519,678.78	519,678.78	
Current Earnings	<u>102,808.43</u>	<u>192,899.90</u>	-90,291.47
<b>Total Owners Equity</b>	<u>622,289.21</u>	<u>712,580.68</u>	

**TOTAL EQUITY** 622,289.21 712,580.68

**LIABILITIES AND EQUITY** 1,668,449.51 1,763,189.20 -94,739.69