

## Letter of Intent (LOI)

This **Letter of Intent** ("LOI") is written this 18<sup>th</sup> day of June 2013, by and between:

**Beaver Creek Community Development Corporation (BCCDC)** (*hereafter known as the "Seller"*) and **Agape, Aqua & Harmony Group** (*hereafter known as the "Buyer"*).

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WHEREAS, the Seller and Buyer hereby agree to enter into the intent that the Buyer will fully and completely purchase the BCGC property held by the Seller. Both parties understand and commit to collaborate on the terms and conditions of this purchase as set forth in this Letter of Intent.

### 1. MISSION

The Buyer hereby requests the right to pursue its objective of purchasing the Beaver Creek Golf Course property and associated facility & structures **including the Ranch House Restaurant** (BCGC) held by the Seller upon both parties signing this LOI. As part of pursuing this objective, several endeavors will commence once this agreement is signed by both parties:

- due diligence,
- completion of the Business plan, and
- raising of the necessary funds.

The purchase intended by the Buyer includes all of its assets, whole and in part, as per the holding registered in the corporation. It is the intention of the Buyer to offer an amount to the Seller, which shall cover all of the money that was invested to date by volunteers and residents so that a long term respect and commitment to the Lake Montezuma and surrounding communities is achieved.

### 2. OBJECTIVE

The Buyer shall request to not only purchase the BCGC, but is also prepared to invest the necessary money to redesign, upgrade, improve and add viable ideas that will enrich the golf course operations, thus renewing a sense of pride to the golf course and the entire surrounding community.

### 3. FUNDING

- A. The Buyer shall provide the sum of One Million Two Hundred and Fifty Thousand dollars (\$1,250,000.00) to purchase the BCGC from the Seller.
- B. Money distribution shall be allocated on the completion of further discussions between the seller and the buyer, completion of all necessary due-diligence, including satisfactory review of legal document of the golf course including the water rights, completion of business plan and the raising of the required funds.

#### 4. LIMITATIONS

- A. This LOI will have no legal effect as it is not intended to be legally binding or to impose legal obligations on either the Seller or Buyer.
- B. Neither the Seller nor Buyer shall be responsible for the actions of any third party or associate who may be involved in any activity outlined in this LOI.

#### 5. DURATION

- A. This LOI shall come into effect on the date of execution by the Seller and Buyer, and shall remain in full force and effect for a period of **not to exceed** Six Months, unless extended by a mutual agreement between the parties hereto in writing.
- B. Any amendment to this LOI is strictly prohibited, unless such amendments are agreed upon by the Seller and Buyer in writing.
- C. This LOI will be terminated hereto at the end of Six Months (183) days or by a written notice by either party.

IN WITNESS HEREOF, the parties have executed this Letter of Intent as of this date:

This **19<sup>th</sup> day of June 2013**.

(Seller)

~~Beaver Creek Golf Course~~ **Beaver Creek Community Development Corporation**

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Name: **Margaret A. Holt**

Title: **Acting President**

(Buyer)

**Agape, Aqua & Harmony Group**

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Name: **Ronald Lodge**

Title: **Director**