Exhibit 5

SERVICING AGREEMENT

Dated for reference the   day of   , 19

Between:

The Corporation of the District of Oak Bay, 2167 Oak Bay Avenue, Victoria, B.C., V8R 1G2

(hereinafter called the "Municipality")

OF THE FIRST PART

And:

Oak Bay Marina Ltd., a British Columbia company, Inc. No. 51515 and **Oak Bay Marina (1992) Ltd.,** a British Columbia company, Inc. No. 326013, both with registered office at 1327 Beach Drive, Victoria, B.C., V8S 2N4

(hereinafter called the "Developer")

OF THE SECOND PART

1.   In this Agreement:

1.1   The "Plans and Documents" are (here insert description of plans and specifications when approved by Municipality for building permit) one set of which is attached hereto.

1.2   The "Works" are those works shown on the Plans and Documents except such parts as may be the responsibility of the Municipality pursuant to the Marina Lease dated for reference January 1, 1992 between the Municipality as Lessor and the Developer as Lessee.

1.3   The "Lands" are the Aquatic Lands, the Marina Upland and the Upland as described in the Marina Lease.

2.   The Municipality and the Developer mutually agree as follows:

2.1   The Developer will, at its own expense, complete the Works in accordance with the Plans and Documents according to the schedule set out in the Marina Lease namely:

(here insert dates for completion of work/stages of work)

2.2   The foregoing date(s) for completion may be altered only as provided in the Marina Lease or by mutual agreement between the Developer and the Director of Building and

Planning of the Municipality.

2.3   If the Developer fails to complete the Works as and when required by this Agreement, then if such failure remains on expiry of 30 days written notice specifying the failure, the Municipality may take over and complete same, using either its own crews, another person or persons or a combination thereof and any costs or expenses incurred by the Municipality in so doing, including but not limited to municipal labour and equipment rental charges, may be paid out of monies drawn at any time by the Municipality pursuant to the Developer's letter of credit for $300,000, a copy of which is attached. Said 30 day period will be extended as reasonably necessary if the Developer diligently pursues completion but is prevented or delayed by force majeure or other cause reasonably beyond the Developer's control.

2.4   The Developer shall at his expense remove dirt, mud, gravel or debris of any sort deposited on a street by him, his contractors, sub-contractors, suppliers or employees forthwith upon the deposit of such material. If the Developer fails to remove such material, then upon reasonable notice to the Developer the Municipality may do so and any costs or expenses incurred by the Municipality in connection therewith, including but not limited to municipal labour and equipment rental charges, may be paid out of monies drawn at any time by the Municipality pursuant to said letter of credit.

2.5   In the event that the Developer, his contractors, sub-contractors, suppliers or employees directly or indirectly cause damage to works or services on public property, the Developer shall at his expense rectify and make good such damage to a standard satisfactory to the Director of Building and Planning of the Municipality forthwith upon occurrence of the damage or by such later date as may be set by the Director. If the Developer fails to rectify and make good such damage in accordance with this section, then upon reasonable notice to the Developer the Municipality may do so using either its own crews, another person or persons or a combination thereof and any cost or expenses incurred by the Municipality in connection therewith, including but not limited to municipal labour and equipment rental charges, may be paid out of monies drawn at any time by the Municipality pursuant to said letter of credit.

2.6   The Developer shall bear all loss and damage suffered by the Municipality in respect of any default by the Developer in carrying out the Works during the course of this Agreement.

2.7   The Developer shall indemnify, protect and save harmless the Municipality from and against all actions, proceedings, damages, liens, claims and demands of any kind, description and nature whatsoever arising out of or in any way connected with any default of the Developer in carrying out the Works.

2.8   The records of the Municipality shall be conclusive evidence of the contents of any schedule referred to in this Agreement.

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2.9   Nothing herein contained shall in any way abrogate or detract from the right of the Municipality to draw and hold monies pursuant to the said letter of credit at any time and for any reason whatsoever.

2.10   Whenever in this Agreement it is stipulated that anything shall be done or be performed by any of the Parties hereto, it shall be assumed that such Party has thereby entered and such Party does hereby enter into a covenant with the other Party to do or perform the same.

2.11   The Agreement will be subject to the Marina Lease, which will prevail in the case of any inconsistency between them.

2.12   All grants, covenants, provisos and claims, rights, powers, privileges and liabilities contained in this Agreement shall be read and held as made by and with and granted to and imposed upon the respective parties hereto and their respective, successors and assigns, in the same manner as if the words "successors and assigns" had been inscribed in all proper and necessary places.

2.13   The covenants and agreements of the Developer in this Agreement are joint and several.

IN WITNESS WHEREOF this Parties have caused these presents to be executed the day, month, year first above written.

The Corporate Seal of the   )
Corporate of the District of   )
Oak Bay was hereunto affixed   )
in the presence of:)
)   C/S
)
_____   )
Authorized Signatory   )
)
_____   )
Authorized Signatory   )

The Corporate Seal of Oak Bay   )
Marina Ltd. was hereunto   )
affixed in the presence of:)
)   C/S
)
_____   )
Authorized Signatory   )
)
_____   )
Authorized Signatory   )

The Corporate Seal of Oak Bay   )
Marina (1992) Ltd. was hereunto   )
affixed in the presence of:)
)
)   C/S
_____   )
)
Authorized Signatory   )
)
_____   )
)
Authorized Signatory   )