This is the form of a material change report required under Section 85(1) of the ~~British Columbia Securities Act~~ and Section 151 of the ~~British Columbia Securities Act Rules~~, and Section 118(1) of the ~~Alberta Securities Act~~.

FORM 27
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE *BRITISH COLUMBIA SECURITIES ACT* AND SECTION 151 OF THE *BRITISH COLUMBIA SECURITIES ACT* RULES, AND SECTION 118(1) OF THE *ALBERTA SECURITIES ACT*

Item 1. ~~Reporting Issuer~~

LARIAT PROPERTY CORPORATION
Suite 305 – 1130 West Pender Street
Vancouver, British Columbia, V6E 4A4
Telephone: (604) 647-0247
(the "Company")

Item 2. ~~Date of Material Changes~~

May 22, 2001.

Item 3. ~~Press Release~~

Press release dated May 22, 2001, disseminated thru the facilities of Vancouver Stockwatch and Market News Publishing Inc., Vancouver, BC.

Item 4. ~~Summary of Material Change~~

Following the Company's press release dated May 18, 2001, for which a Form 27, Material Change Report was prepared and filed, the Company announced on May 22, 2001 further details relative to the sale of its property located at 605-611-11th Avenue, S.W., Calgary, Alberta (the "Property"), originally announced in its May 18, 2001 release.

Item 5. ~~Full Description of Material Changes~~

The Company announced that Property was purchased by Building 605 Ltd., an arms length party, and sold by Lariat Property Corp. ("Lariat") (as to 80%) and Torode Realty Ltd. (as to 20%) for gross sale proceeds of $3,686,835.00. First, second and third mortgages to the amount of $2,607,592.77, $253,000.00, and $140,000.00 were applied to these proceeds. Torode Ltd. ("Torode") acted as an agent in the transaction and received a commission of $79,180.00 leaving net proceeds of approximately $550,000.00 (subject to final accounting), for benefit of Lariat and Torode as to their respective interests. Final accounting of sale proceeds will be completed by June 15, 2001 at which time the transaction will be fully completed. A portion of Lariat's proceeds were used to pay a shareholder loan in the amount of $235,000.00 to a Company controlled by Gordon Reid, a Director of the Company.

The Company is actively seeking real estate opportunities in western Canada and is currently negotiating with a vendor in Calgary for an acquisition.

Item 6. ~~Reliance on Section 85(2) of the British Columbia Securities Act and Section 118(2) of the Alberta Securities Act~~ - N/A

Item 7. ~~Omitted Information~~ - N/A

Item 8. ~~Senior Officers~~

Robert Dent, President
Telephone: 604-647-0247

Item 9. ~~Statement of Senior Officer~~

The Undersigned, being a senior officer of the reporting issuer, hereby attests that the foregoing accurately discloses the material change referred to herein.

DATED at Edmonton, Alberta, this 23rd day of May, 2001.

LARIAT PROPERTY CORPORATION

"Robert Dent"
By: ______________________________
ROBERT DENT
President