

**Court file No. S1710393  
Vancouver Registry**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57**

**AND**

**IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION**

**(the "Petitioner")**

**MONITOR'S 23<sup>rd</sup> REPORT TO COURT**

**AUGUST 17, 2020**

**McEown and Associates Ltd.**

Monitor appointed in the  
Companies' Creditors Arrangement Act proceedings of  
All Canadian Investment Corporation

**Suite 1140 – 800 West Pender Street  
Vancouver, B.C. V6C 2V6**

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## A. INTRODUCTION

1. This report (the “**Twenty-Third Report**”) is filed by McEown and Associates Ltd. (“**McEown**”) in its capacity as monitor (the “**Monitor**”) appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the “**Petitioner**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the “**CCAA Proceedings**”).
2. The purpose of the Twenty-Third Report is to provide the Court with an update on the sale of Lot 4 Packalen Blvd., Garden Bay, BC.

## **B. DISCLAIMER AND TERMS OF REFERENCE**

3. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which Management advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.
  
4. Except as otherwise described in this report:
  - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
  
  - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
  
5. This Report has been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

## **C. SALE OF LOT 4 PACKALEN BLVD., GARDEN BAY, BC**

### **Listing History**

6. Lot 4 Packalen has been listed for sale on the Multiple Listing Service since August 2016. The property was initially listed by Dave Milligan of Royal LePage Sussex together with the adjacent properties also owned by the Petitioner at a list price of \$3,900,000. In January 2018 the list price was reduced to \$2,790,000 and then further reduced to \$2,490,000. No offers were received for the combined properties. After receiving no interest in the combined properties, the listing agreement was cancelled and the properties were each listed individually.
7. Lot 4 was individually listed for sale with Dave Milligan on the multiple listing service in May 2018 for \$799,000. In November 2018 the list price was reduced to \$749,000.
8. In June 2020 after the Monitor obtained an updated appraisal, Lot 4 was listed with Alan Stewart of Royal Le Page Sussex for \$669,000.

### **Appraisal**

9. The Monitor commissioned Coast Wide Appraisals to prepare an appraisal in April 2020 which is attached as Appendix A to this report. The appraised value of this property as determined by Coast Wide Appraisal is \$605,000. It should be noted that the appraised value, which based on comparable sales and current market conditions, assumes that the sale includes GST as the comparative residential properties would not require GST to be paid. The subject property was part of a subdivision that resulted in each of the subdivided properties having to charge GST on their sale.

## Offer

10. On July 15, 2020 an offer was received for Lot 4 for \$550,000 plus GST which offer was countered by the Monitor, as representative for the Petitioner, at \$639,000 plus GST.
11. On July 17, 2020, a counter offer was received from the purchaser in the amount of \$580,000.00 plus GST which equates to an offer of \$609,000 including GST. This offer was countered by the Monitor, as representative for the Petitioner, at \$629,000.00 plus GST.
12. On July 17, 2020, a further counter offer was received from the purchaser in the amount of \$600,000.00 plus GST.
13. On July 22, 2020, the Monitor, as representative for the Petitioner, made a counter offer for \$609,000.00 plus GST (the "Lot 4 Offer"). The purchaser accepted the Monitor's counter offer of \$609,000 for Lot 4. A copy of the Lot 4 Offer is attached as Appendix B to this report.
14. All subjects have been removed with the exception of Court approval. If approved, the Lot 4 Offer is scheduled to complete August 28, 2020.
15. The Contract price is higher than the appraised value and is the only offer which ACIC has received for Lot 4 since it was listed for sale.

#### **D. CONCLUSIONS AND RECOMMENDATIONS**

16. The Monitors is satisfied that Lot 4 has been adequately marketed and that the sale price for the property represents fair market value.
  
17. The Monitor supports the application to Court by the Petitioner to approve the sale of Lot 4 Packalen Blvd. on the terms and conditions of the offer attached to this report.
  
18. The Monitor recommends that the Court approve the sale which is consistent with the CCAA plan of liquidating the assets of the Petitioner for the benefit of the stakeholders.

DATED at the City of Vancouver, British Columbia, this 17<sup>th</sup> day of August, 2020.

**McEown and Associates Ltd.**  
Monitor Appointed in the Companies'  
Creditors Arrangement Act Proceedings of  
All Canadian Investment Corporation

Per:  John D. McEown, CPA, CA, CIRP

## **APPENDIX A**

**Appraisal of Lot 4 Packalen Blvd., Garden Bay**



**APPRAISAL OF**



Lot 4 District Lot 3923 Plan BCP15562 P.I.D. 025-192-993 and an undivided 3/12th interest in Lot 7 RPBCP15563

**LOCATED AT:**

Lot 4, Packalen Boulevard  
Garden Bay, BC V0N 1S1

**FOR:**

McEOWN + ASSOCIATES LTD.

**BORROWER:**

N/A

**AS OF:**

April 28, 2020

**BY:**

JASON BRISTOW

COAST WIDE APPRAISALS  
Post Office Box 1252  
Gibsons, BC V0N 1V0  
V0N 1V0

McEOWN + ASSOCIATES LTD.  
John McEown


Address of Property: Lot 4, Packalen Boulevard  
Garden Bay, BC V0N 1S1

Market Value: S \$605,000

Further to your request please find enclosed my Appraisal for the above noted property.


This Appraisal has been prepared solely for the use of McEown + Associates Ltd. to estimate current market value as indicated on the Appraisal. Copies of this Report in whole or in part ARE NOT TO BE RELEASED to any outside parties and McEown + Associates Ltd. will assume full liability for use of this Appraisal by an unauthorized party. Use of this Appraisal by other than McEown + Associates Ltd. without written consent by the Appraiser, is prohibited and liability is strictly denied.

Should you have any questions regarding this Appraisal please contact our office at your convenience.

  
JASON BRISTOW

# RESIDENTIAL LAND APPRAISAL REPORT

FILE NO.: 13154-20

<b>CLIENT</b>	CLIENT: <b>McEOWN + ASSOCIATES LTD.</b>	<b>APPRAISER</b>	AIC MEMBER: <b>JASON BRISTOW</b>	 Appraisal Institute of Canada
	ATTENTION: <b>John McEown</b>		COMPANY: <b>COAST WIDE APPRAISALS</b>	
	ADDRESS:		ADDRESS: <b>P.O. Box 1252 Gibsons, B.C., V0N 1V0</b>	
	E-MAIL: <b>jmceown@boalewood.ca</b>		E-MAIL: <b>info@coastwideappraisals.com</b>	
PHONE: <b>6048036337</b> FAX:	PHONE: <b>604 886 9831</b> FAX:			

<b>SUBJECT</b>	PROPERTY ADDRESS: <b>Lot 4, Packalen Boulevard</b>	CITY: <b>Garden Bay</b>	PROVINCE: <b>BC</b>	POSTAL CODE: <b>V0N 1S1</b>	
	LEGAL DESCRIPTION: <b>Lot 4 District Lot 3923 Plan BCP15562 P.I.D. 025-192-993 and an undivided 3/12th interest in Lot 7 RPBCP15563</b>				
	Source: <b>bcaa</b>				
	MUNICIPALITY AND DISTRICT: <b>Sunshine Coast Regional District</b>				
ASSESSMENT: Land \$ <b>804,000</b> Assessment Date: <b>01-Jul-2019</b> Taxes \$ <b>3,143</b> Year <b>2019</b>					
EXISTING USE: <b>residential</b>					

<b>ASSIGNMENT</b>	NAME: <b>N/A</b> Name Type:
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> to estimate current market value for sale purposes
	INTENDED USERS (by name): <b>McEown + Associates Ltd.</b>
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other <b>* Covid-19 Pandemic, Extraordinary Assumptions &amp; Limiting Conditions invoked see addendum*</b>
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)	
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)	
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)	

<b>NEIGHBOURHOOD</b>	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>			From	To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):				
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ _____ \$ _____				
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low				
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	Demand: <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low				
	PRICE TRENDS: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining					
	COMMENTS:					
	Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unkempt properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)					
	The subject is located in the Daniel Point area in the Garden Bay sub-area, 30km north of Sechelt BC in the Sunshine Coast Regional District. The general vicinity is comprised of older and newer homes on average sized to small acreage lots. Development in the area is predominantly single family in nature and most properties appear to be fairly well maintained. Numerous amenities are within typical market expected proximity including a park, marina and post office. There is no apparent and measurable evidence of adverse locational factors which might negatively affect marketing or value.					

<b>SITE AND IMPROVEMENTS</b>	SITE DIMENSIONS: <b>see attached plan</b>	UTILITIES: <input checked="" type="checkbox"/> Telephone <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Septic
	LOT SIZE: <b>1.08</b> Unit of Measurement <b>acres</b>	<input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: <b>bcaa</b>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: <b>level walkout waterfront with beach area and rocky outcroppings</b>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs
	CONFIGURATION: <b>irregular</b>	<input type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	ZONING: <b>R1A residential</b>	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	OTHER LAND USE CONTROLS (see comments): <b>ocp scrd</b>	LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	
COMMENTS:		
The subject site is a highly desirable walkout waterfront residential zoned vacant lot. Site has roughed-in driveway down to future build site and beach area. Site has pebble beach area that extends to rocky outcropping then ocean. Site has steep rock wall to the immediate north creating privacy and then lower grade rocky outcroppings along waterfront to the south and connecting to Lot 5. Site also has a 3/12 undivided interest in Lot 7; RPBCP15563. Site has approximately 388 feet of ocean frontage. Topography is mostly level to mild grade throughout, landscaping is mostly in it's natural state, future build site has been created with trees cleared, and has good appeal at the time of inspection. An in depth analysis of environmental hazards was not done as it is considered outside the scope of this report, if further investigation is required, we urge the client to retain an expert in this field.		





# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO: 13154-20

<b>HISTORY</b>	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <b>There are no known sales on the subject property within the past three years.</b>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO                      SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <b>MLS reports the subject was listed for sale on May 24, 2018, at \$799,00 with a price reduction to it's current list price at \$749,000. MLS R2271816.</b>
<b>EXPOSURE TIME</b>	ANALYSES OF REASONABLE EXPOSURE TIME: <b>Exposure time on the Sunshine Coast is expected to be from one to three months.</b>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <b>The final estimate of value for the subject property is \$605,000</b> <b>Most weight has been given to the Direct Comparison Approach as it is the best indicator of current market value.</b>
<b>RECONCILIATION AND FINAL VALUE</b>	<b>UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</b> <b>AS AT 28-apr-2020</b> (Effective Date of the Appraisal) <b>IS ESTIMATED AT \$ 605,000</b> <b>COMPLETED ON 02-may-2020</b> (Date of Report)    As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
	<b>DEFINITIONS</b> <b>DEFINITION OF MARKET VALUE:</b> The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.  <b>DEFINITION OF MARKET RENT</b> (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)  <b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.  The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.  The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> <li>1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal;</li> <li>2. a site visit and observation of the subject property and the surrounding area;</li> <li>3. assembly and analyses of pertinent economic and market data;</li> <li>4. an analyses of land use controls pertaining to the subject property;</li> <li>5. an analyses of "Highest and Best Use", or most probable use;</li> <li>6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.</li> </ol> All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "Form" format. Other:

# RESIDENTIAL LAND APPRAISAL REPORT

FILE NO: 13154-20

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the member(s) signing this report;  
 The following individual provided the following professional assistance:

\* Covid-19 Pandemic, Extraordinary Assumptions & Limiting Conditions invoked see addendum\*

**PROPERTY IDENTIFICATION**

ADDRESS: Lot 4, Packalen Boulevard CITY: Garden Bay PROVINCE: BC POSTAL CODE: V0N 1S1

LEGAL DESCRIPTION: Lot 4 District Lot 3923 Plan BCP15562 P.I.D. 025-192-993 and an undivided 3/12th interest in Lot 7 RPBCP15563

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 28-apr-2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 605,000

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

<p><b>APPRAISER</b></p> <p>SIGNATURE: </p> <p>NAME: <u>JASON BRISTOW</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P App <input type="checkbox"/> AACI,P App Membership # <u>902765</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>02-may-2020</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>28-apr-2020</u></p> <p>LICENSE INFO: (where applicable) <u>N/A</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: _____</p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P App <input type="checkbox"/> AACI,P App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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ATTACHMENTS AND ADDENDA:  ADDITIONAL SALES  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  
 MAPS  SCOPE OF WORK

# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO: 13154-20

<b>CLIENT</b>	<b>CLIENT:</b> McEOWN + ASSOCIATES LTD.	<b>APPRAISER</b>	<b>AIC MEMBER:</b> JASON BRISTOW	 Appraisal Institute of Canada
	<b>ATTENTION:</b> John McEown		<b>COMPANY:</b> COAST WIDE APPRAISALS	
	<b>ADDRESS:</b>		<b>ADDRESS:</b> P.O. Box 1252	
	<b>E-MAIL:</b> jmceown@boalewood.ca		<b>Gibsons, B.C., V0N 1V0</b>	
	<b>PHONE:</b> 6048036337 <b>FAX:</b>		<b>E-MAIL:</b> info@coastwideappraisals.com	
	<b>PHONE:</b> 604 886 9831 <b>FAX:</b>			

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

See Attached Addendum

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

None noted.

**JURISDICTIONAL EXCEPTION**

The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

There is no jurisdictional exception invoked in the preparation of this appraisal report. However, the Personal Information Protection Act (PIPA) of British Columbia sets out requirements for how organizations may collect, use, disclose and secure personal information. The preparation of this report and/or retention of records may be subject to the requirements of PIPA.



## ADDENDUM

Borrower: N/A

File No.: 13154-20

Property Address: Lot 4, Packalen Boulevard

Case No.:

City: Garden Bay

Province: BC

Postal Code: V0N 1S1

Lender: McEOWN + ASSOCIATES LTD.

### Extraordinary Assumptions and Limiting Conditions

A title search has not been completed in conjunction with this appraisal. There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. Therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice.

It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.

It is assumed the subject improvements have been constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It was further assumed, for any use of the subject property upon which this report is based, any and all required licences, permits, certificates, and authorizations have been or can be obtained and renewed, except only where otherwise stated.

There were no observed environmental hazards on the subject property or neighboring properties, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal (as per Assumptions and Limiting Conditions, Part 7). There is no known environmental contamination of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report any such part of the subject property is free from defect or in such condition as to render the subject property less valuable. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised. Further, we have not carried out any investigation into the past or present uses of either the subject property or of any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Furthermore, due to the current world-wide Covid-19 Pandemic and inline with Health Canada recommendations to follow proper social distancing and self-isolation, no interior inspections are being done at this time. The Appraiser is attending on site and gathering exterior photos, view photos, landscape photos, measurements, looking through windows where possible and then relying on owner submitted interior photos, MLS photos and data sheets, SCRD web and aerial mapping, conversations with realtors, owners, and planners, and with the possibility of an interior photos audit at a later date when safe.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 28, 2020  
Appraised Value: \$ 605,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



views



view back to beach area



views

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



views



rocky waterfront and views



Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



site and views



picture from drone from active  
mls listing r2271816



shared driveway to gate

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



COMPARABLE SALE #1

Lot 5, Packalen Boulevard  
Garden Bay, BC V0N 1S1  
Sale Date: 23-aug-2018  
Sale Price: \$ 750,000



COMPARABLE SALE #2

3-15200 Hallowell Road  
Garden Bay, BC V0N 2H0  
Sale Date: 03-aug-2019  
Sale Price: \$ 720,000



COMPARABLE SALE #3

Lot 21 Flagship Road  
Garden Bay, BC V0N 1S1  
Sale Date: 19-apr-2019  
Sale Price: \$ 660,000

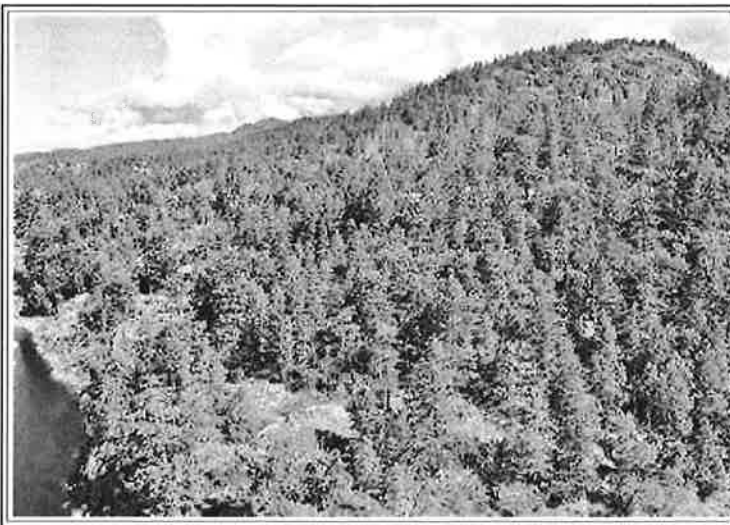
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: VON 1S1
Lender: McEOWN + ASSOCIATES LTD.		



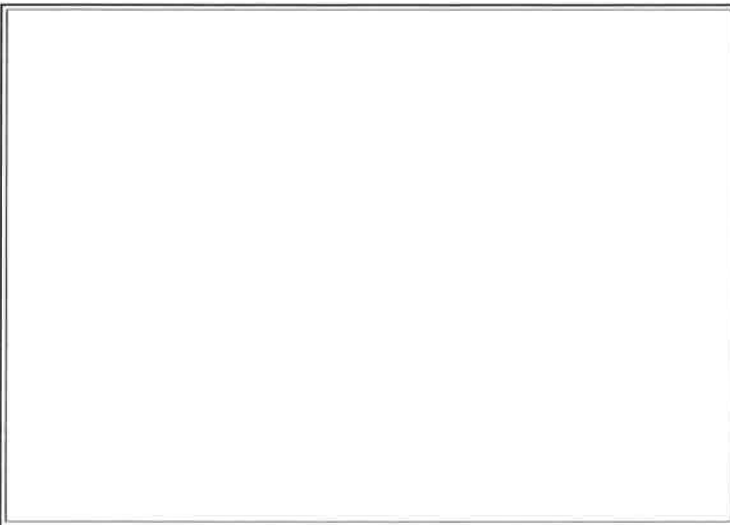
**COMPARABLE SALE #4**

Lot 22 Flagship Road  
Garden Bay, BC V0N 1S1  
Sale Date: 01-nov-2019  
Sale Price: \$ 550,000



**COMPARABLE SALE #5**

Lot 27 Pender Landing Road  
Garden Bay, BC V0N 1S1  
Sale Date: 24-jan-2019  
Sale Price: \$ 595,000 activ



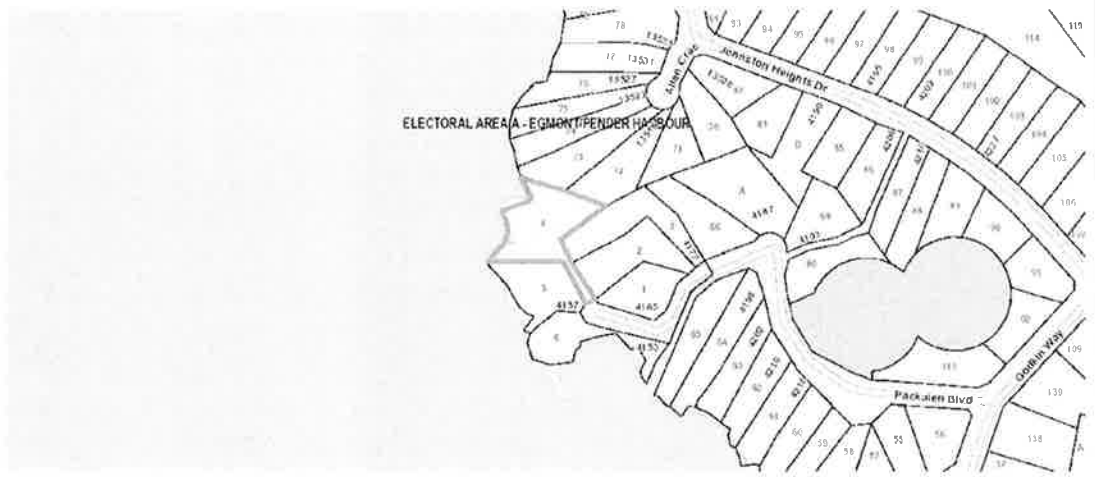
**COMPARABLE SALE #6**

Sale Date:  
Sale Price: \$



PLOT MAP

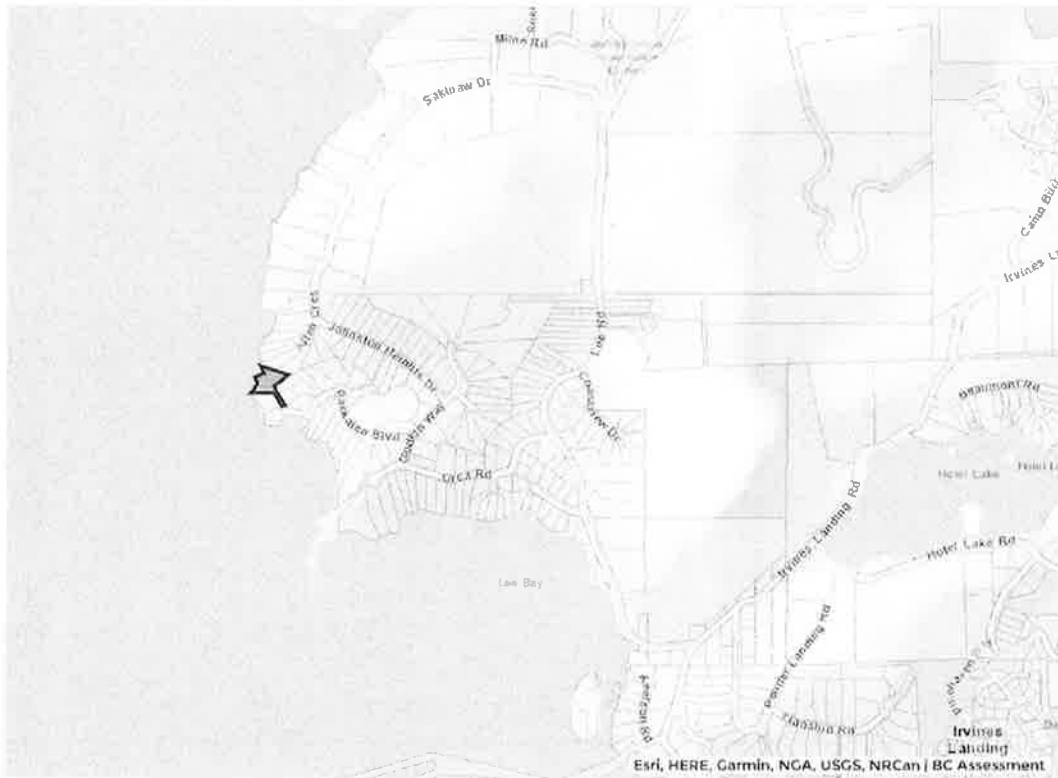
Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		





LOCATION MAP

Borrower: N/A	File No.: 13154-20	
Property Address: Lot 4, Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: McEOWN + ASSOCIATES LTD.		



Borrower: N/A

File No.: 13154-20

Property Address: Lot 4, Packalen Boulevard

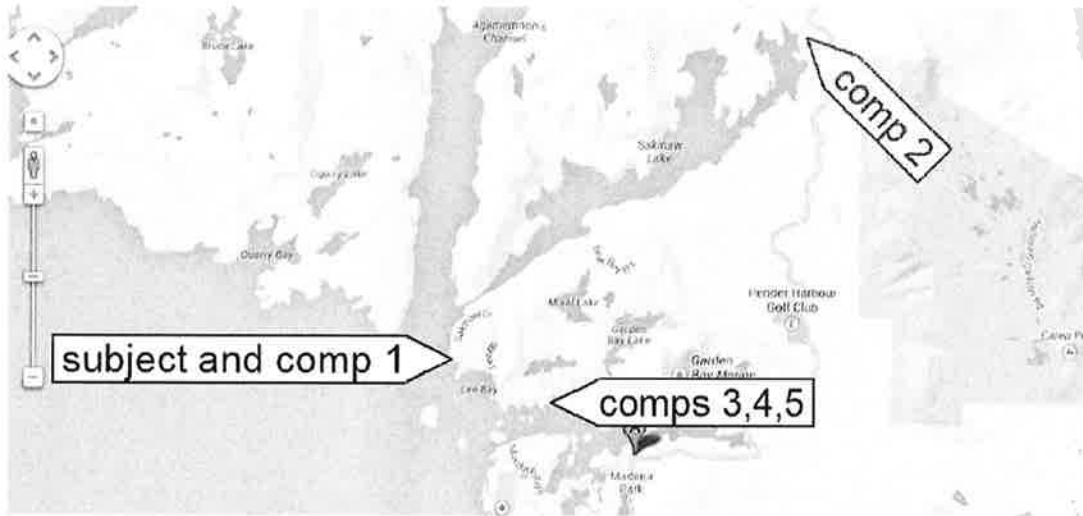
Case No.:

City: Garden Bay

Prov.: BC

P.C.: V0N 1S1

Lender: McEOWN + ASSOCIATES LTD.



## **APPENDIX B**

**Lot 4 Packalen Blvd., Garden Bay**

**Purchase and Sale Agreement**

**CONTRACT OF PURCHASE AND SALE  
INFORMATION ABOUT THIS CONTRACT**


**THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.**

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
  - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
  - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
  - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
  - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the real estate licensee for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller	Costs to be Borne by the Buyer
<b>Lawyer or Notary Fees and Expenses:</b> - attending to execution documents. Costs of clearing title, including:- Investigating title, - discharge fees charged by encumbrance holders, - prepayment penalties. Real Estate Commission (plus GST). Goods and Services Tax (if applicable).	<b>Lawyer or Notary Fees and Expenses:</b> - searching title, - drafting documents. Land Title Registration fees. Survey Certificate (if required). Costs of Mortgage, including: - mortgage company's Lawyer/Notary.
	- appraisal (if applicable) - Land Title Registration fees. Fire Insurance Premium. Sales Tax (if applicable). Property Transfer Tax. Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
8. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)  
 Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Real Estate Council Rules 8-9: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
12. **AGENCY DISCLOSURE:** (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.

Authenticity ID: D78C48FC-8C68-4CEC-8D66-C66F8E0188D4

Arbitration ID: AD18CC68-D48A-4E0F-8398-AB303B666873



THE CANADIAN BAR ASSOCIATION  
British Columbia Branch

### CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Oceanview Realty DATE: July 15th 2020  
 ADDRESS: 5686 Cowrie Street Sechelt PC: V0N 3A0 PHONE: (604) 885-4313  
 PREPARED BY: Rick Allen for Terry Brackett MLS# NO: R2465914

SELLER: <u>All Canadian Investment Corporation</u>	BUYER: <u>Daniel Jacob Wood</u>
SELLER:	BUYER:
ADDRESS: <u>825 Lakeshore Drive SW</u>	ADDRESS: <u>4736 Bear Bay Road</u>
<u>Salmon Arm</u> <u>BC</u>	<u>Garden Bay</u> <u>BC</u>
PC: <u>V1E 1B4</u>	PC: <u>V0N 1S1</u>
PHONE:	PHONE:
	OCCUPATION:

#### PROPERTY:

Lot 4 Packalen Boulevard  
 UNIT NO. Pender Harbour ADDRESS OF PROPERTY V0N 1S1  
 CITY/TOWN/MUNICIPALITY 026-192-993 POSTAL CODE  
 PID OTHER PID(S)

**LOT 4 AND AN UNDIVIDED 3/12TH SHARE IN LOT 7, DISTRICT LOT 3923 GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP15562**

LEGAL DESCRIPTION [J.M.] [D.W.] [D.W.] [J.M.] [D.W.]  
 [D.W.] The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:  
 Six Hundred and Nine Thousand \$809,000.00 [J.M.] [D.W.]  
 1. PURCHASE PRICE: The purchase price of the Property will be ~~Eight Hundred and Fifty Nine Thousand~~ Five Hundred Fifty Thousand \$580,000.00 ~~Four Hundred and Fifty Thousand~~ [J.M.]  
~~Six Hundred Twenty Nine Thousand~~ Five Hundred Eighty Thousand DOLLARS \$ 580,000.00 (Purchase Price) [J.M.]

2. DEPOSIT: A deposit of \$ 27,500.00 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows: Within 24 hours of final subject removal. [D.W.]

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to RE/MAX Oceanview Realty and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

[D.W.] [J.M.]  
 INITIALS CREA WELForm®

Authentisign ID: D78C44FC-8C18-4CEC-8D65-C6E71E0158D4

Authentisign ID: AD39CC6D-D48A-4ECF-B188-AD302B114873

Lot 4 Paakalen Boulevard Pender Harbour BC V0N 1S1 PAGE 2 of 7 PAGES  
PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The attached property condition disclosure statement (declined) dated May 23, 2018 has been received and reviewed by the Buyer and is incorporated into and forms part of this contract.

Subject to the Buyer on or before August 7, 2020 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value.

If this condition is waived or declared fulfilled, the copy of the title search result will now be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. This condition is for the sole benefit of the Buyer.

Subject to a Buyer obtaining financing on terms and at rates satisfactory to the Buyer on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer, at the Buyer's expense, having the subject property surveyed, and Buyer being satisfied with details of said survey on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer's lawyer receiving, reviewing and approving this Contract of Purchase and Sale by August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer verifying if the subject property is on the Heritage registry & Archeological registry, and verifying if the subject property is affected by the Heritage Conservation Act or any other archeological concerns which may effect the future use of the subject property and the Buyer being satisfied with same on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer receiving and being satisfied with a site inspection and report from a certified geotechnical engineer concerning the suitability for the construction of the Buyer's intended building plans on the subject property on or before August 7, 2020. The Seller will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Buyer.

Subject to the Seller's lawyer receiving, reviewing and approving this Contract of Purchase and Sale by August 15, 2020. This condition is for the sole benefit of the Seller.

The Buyer confirms the receipt of independent GST advice concerning the obligation to pay GST and will be responsible to pay any GST and apply for any GST rebate in connection with this transaction. The Buyer understands that GST is applicable to the sale of this property.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.

DW			JM
----	--	--	----

INITIALS

AuthentSign ID: D79C41FC-BC18-4CEC-8D45-C667E9156D4

AuthentSign ID: AD18CC40-D41A-4ECF-8299-AB3A1B144873

Lot 4 Packalen Boulevard Pender Harbour BC V0N 1S1 PAGE 3 of 7 PAGES  
PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

**PRIOR TO THE EXECUTION OF THIS CONTRACT, THE BUYER HAS BEEN ADVISED AS FOLLOWS:**

1. The Buyer's Agent makes no independent representations as to the applicability or effect of the GST on this transaction, or any available Rebate. For further information, Buyer must seek advice from a Tax Consultant.
2. The Buyer must independently verify information provided by the Agents if Buyer deems it important or essential to the purchase. This includes, but is not limited to, information contained on MLS Data Sheets relating to square footage, lot size, lot boundaries and zoning. The Buyer's agent makes no representations as to the accuracy of said information.
3. Property Transfer Tax (PTT) applies to the fair market value and is payable by the Buyer at the time of completion, unless the Buyer qualifies for an exemption or Rebate. The rate of PTT is: 1% of the 1st \$200,000, plus 2% up to \$2,000,000, plus 3% of the balance. If the property is residential, a further 2% on the portion greater than \$3,000,000 PTT applies. For further information on the PTT or any available Rebates, Buyer must seek advice from a Tax Consultant.
4. If the Buyer is an entity such as a Corporation, an Estate, a Trust, a Partnership, etc., the person[s] signing on behalf of the entity warrants it has the full authority necessary to bind the entity to this Contract and that the entity has the capacity to enter this Contract.
5. If a Power of Attorney is used on behalf of the Buyer, the person(s) named as Attorney warrants they have obtained a legal opinion confirming the Power of Attorney document is valid for the purposes of binding the Buyer to this contract and dealing with real property.
6. Despite any other terms in the contract, all non-financial charges contained on the title shall remain on the title after closing and may affect the buyer's use and enjoyment of the property.

**BY EXECUTING THIS CONTRACT, THE SELLER, OR THE AUTHORIZED SIGNATORY FOR THE SELLER, WARRANTS THE FOLLOWING:**

- ~~1. The Seller warrants that the GST does apply to the purchase price of the subject property.~~
- ~~2. If the Seller is an entity such as a Corporation, an Estate, a Trust, a Partnership, etc., the person[s] signing on behalf of the entity warrants it has the full authority necessary to bind the entity to this Contract and that the entity has the capacity to enter this Contract.~~
- ~~3. If a Power of Attorney is used on behalf of the Seller, the person(s) named as Attorney warrants they have obtained a legal opinion confirming the Power of Attorney document is valid for the purposes of binding the Seller to this contract and dealing with real property.~~
- ~~4. To the best of the Seller's knowledge there are no underground oil storage tanks on the property, and the buildings and structures thereon have not been used for the growth of marijuana or manufacture of any illegal substances.~~
- ~~5. All Seller warranties mentioned herein shall survive and not merge on the completion of this transaction.~~

Buyer reserves the right to assign this contract in whole or in part to any third party without further notice to the Seller; said assignment not to relieve the Buyer from his/her obligation to complete the terms and conditions of this contract should the assignee default.

**[J.M.]**  
**[D.W.]** The Seller and Buyer acknowledge that Schedule "A" to the offer forms part of the offer. The obligation of the Seller and the Buyer to complete the purchase and sale of the Property on the Completion Date is subject to the Seller obtaining approval from the Supreme Court of British Columbia for the sale of the Property to the Buyer on or before by August 21. This condition is for the benefit of both of the Buyer and the Seller and may not be waived by either Party.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

**[D.W.]** **[J.M.]**  
INITIALS

Lot 4 Packalen Boulevard Pender Harbour BC V0N 1S1 PAGE 4 of 7 PAGES  
PROPERTY ADDRESS

- 4. **COMPLETION:** The sale will be completed on August 28, yr. 2020  
(Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at 9:00 a.m. on August 29, yr. 2020 (Possession Date) OR, subject to the following existing tenancies, if any:  
\_\_\_\_\_
- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of August 29th, yr. 2020 (Adjustment Date).
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

[DW]

[JM]

**BUT EXCLUDING:**  
~~All Seller's personal items, debris, garbage and/or junk-~~





- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on February 24th yr. 2020
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.

[DW] [ ] [ ] [JM]  
INITIALS



Lot 4 Packalen Boulevard Pender Harbour BC V0N 1S1 PAGE 5 of 7 PAGES  
PROPERTY ADDRESS

- 11B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein:
- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

INITIALS

Lot 4 Packalen Boulevard Pender Harbour BC V0N 1S1 PAGE 6 of 7 PAGES  
PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: ~~The Buyer and the Seller agree that this Contract (a) must not be assigned without the written consent of the Seller, and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.~~

[J.M.]  
[D.W.]

21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

[J.M.]  
INITIALS

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with  
Alan Stewart PREC\*/ Dave Milligan (Designated Agent(s)/Licensee(s))  
who is/are licensed in relation to Royal LePage Sussex (Brokerage).

[D.W.]  
INITIALS

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with  
Rick Allen for Terry C. Brackett (Designated Agent(s)/Licensee(s))  
who is/are licensed in relation to RE/MAX Oceanview Realty (Brokerage).

[ ]  
INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_ (Designated Agent(s)/Licensee(s))  
who is/are licensed in relation to \_\_\_\_\_ (Brokerage),  
having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated \_\_\_\_\_.

[ ]  
INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

[ ]  
INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

[D.W.] [ ] [ ] [J.M.]  
INITIALS


Lot 4 Packalen Boulevard Pender Harbour BC V0N 1S1 PAGE 7 of 7 PAGES  
PROPERTY ADDRESS


**22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):** The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

**23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

**24. OFFER:** This offer, or counter-offer, will be open for acceptance until 9:00 o'clock p. m. on July 18, yr. 2020 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X \_\_\_\_\_  Daniel Jacob Wood  
WITNESS BUYER PRINT NAME

X \_\_\_\_\_  \_\_\_\_\_  
WITNESS BUYER PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:


Yes  \_\_\_\_\_ No  \_\_\_\_\_  
INITIALS INITIALS


**25. ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated July 16 2020 yr. \_\_\_\_\_

The Seller declares their residency:

RESIDENT OF CANADA  \_\_\_\_\_ NON-RESIDENT OF CANADA  \_\_\_\_\_ as defined under the *Income Tax Act*.  
INITIALS INITIALS

X \_\_\_\_\_  John McEown, Trustee  
WITNESS SELLER PRINT NAME

X \_\_\_\_\_  \_\_\_\_\_  
WITNESS SELLER PRINT NAME

\*PREC represents Personal Real Estate Corporation  
Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Authentidgn ID: D76C49FC-BC98-4CEC-8D95-C96F920156D4

Authentidgn ID: A03BCC40-046A-4ECF-0316-AB303B866673

Authentidgn ID: F0281631-7607-4A93-6716-401F6E1E7F07

# PROPERTY DISCLOSURE STATEMENT LAND ONLY

PAGE 1 of 2 PAGES



SUSSEX



SOUTHERN CALIFORNIA REAL ESTATE ASSOCIATION

Date of disclosure: May 23, 2018

The following is a statement made by the seller concerning the Land located at:

ADDRESS: Lot 4 Packalen Blvd Garden Bay VON IS1 (the "Land")

THE SELLER IS RESPONSIBLE for the accuracy of the answers on this property disclosure statement and where uncertain should reply "do not know." This property disclosure statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the seller and the buyer.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
	YES	NO	DO NOT KNOW	DOES NOT APPLY
<b>1. LAND</b>				
A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
B. Are you aware of any existing tenancies, written or oral?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
B. Are you aware of any past or present underground oil storage tanks on the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
C. Is there a survey certificate available?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
D. Are you aware of any current or pending local improvement levies/charges?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
E. Have you received any other notice or claim affecting the Land from any person or public body?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
F. Is the Land managed forest land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
G. Is the Land in the Agricultural Land Reserve?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
H. Are you aware of any past or present fuel or chemical storage anywhere on the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
I. Are you aware of any fill materials anywhere on the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
J. Are you aware of any waste sites, past or present, excluding manure storage anywhere on the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
K. Are you aware of any uncapped or unclosed water wells on the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
L. Are you aware of any water licenses affecting the Land?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
M. Has the Land been logged in the last five years?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(i) If yes, was a timber mark/license in place?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) If yes, were taxes or fees paid?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
N. Is there a plot plan available showing the location of wells, septic systems, crops etc.			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>2. SERVICES</b>				
A. Indicate the water system(s) the Land uses: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Private <input type="checkbox"/> Well <input type="checkbox"/> Not Connected <input type="checkbox"/> Other				
B. Are you aware of any problems with the water system?			<input checked="" type="checkbox"/>	
C. Are records available regarding the quantity and quality of the water available?				
D. Indicate the sanitary sewer system the Land is connected to: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Leagoon <input type="checkbox"/> Not Connected <input type="checkbox"/> Other				
E. Are you aware of any problems with the sanitary sewer system?				
F. Are there any current service contracts (i.e., septic removal or maintenance)?				
G. If the system is septic or leagoon and installed after May 31, 2006, are maintenance records available?				

**DS** **DW**  
INITIALS

May 23, 2018

PAGE 2 of 2 PAGES

DATE OF DISCLOSURE

ADDRESS: Lot 4 Paakalen Blvd

Garden Bay

VON 181

3. BUILDING: (Not Applicable)	YES	NO	DO NOT KNOW	DOES NOT APPLY
4. GENERAL:				
A. Are you aware if the Land has been used as a marijuana grow operation or to manufacture illegal drugs?				
B. Are you aware of any material latent defect as defined in the Real Estate Council of British Columbia Rule 5-13(1)(a)(i) or Rule 5-13(1)(a)(ii) in respect of the Premises?				
C. Are you aware if the property, or any portion of the property, is designated or proposed for designation as a "heritage site" or of "heritage value" under the Heritage Conservation Act or under municipal legislation?				

For the purposes of Clause 4.B. of this form, Council Rule 5-13(1)(a)(i) and (ii) is set out below.

5-13 Disclosure of latent defects

(1) For the purposes of this section:

Material latent defect means a material defect that cannot be discerned through a reasonable inspection of the property, including any of the following:

- (a) a defect that renders the real estate
  - (i) dangerous or potentially dangerous to the occupants
  - (ii) unfit for habitation

6. ADDITIONAL COMMENTS AND/OR EXPLANATIONS: (Use additional pages if necessary.)

As is, where is.

The seller states that the information provided is true, based on the seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the seller will be disclosed by the seller to the buyer prior to closing. The seller acknowledges receipt of a copy of this disclosure statement and agrees that a copy may be given to a prospective buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

AuthenticSign  
Dan Bergman  
SELLER(S)  
15/05/2020 12:57 PM PDT

SELLER(S)

The buyer acknowledges that the buyer has received, read and understood a signed copy of this property disclosure statement from the seller or the seller's brokerage on the 15 day of July yr. 2020. The prudent buyer will use this property disclosure statement as the starting point for the buyer's own inquiries.

The buyer is urged to carefully inspect the Land and, if desired, to have the Land inspected by a licensed inspection services of the buyer's choice.

AuthenticSign  
BUYER(S)  
15/05/2020 12:58:14 PM PDT

BUYER(S)

The seller and the buyer understand that neither the listing nor selling agencies or their representatives warrant or guarantee the information provided about the Land.

\*REALTOR is a registered trademark of the Canadian Real Estate Association (CREA) and identifies real estate professionals who are members of CREA (REALTOR®) and/or the quality of service they provide (MLSP).

BC1068 REV. NOV 2018

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WEBForm® Nov2018

**SCHEDULE "A"**  
**(Court Approved Sale)**

DATE: July 15, 2020

**CONTRACT OF PURCHASE AND SALE RE:**

[JM] [DW]

Lot 4  
~~4153~~ Packalen Boulevard, Garden Bay British Columbia more particularly described as:

026-192-993  
PID ~~026-193-019-~~

[DW] [JM]

[JM] [DW]

4  
Lot 6, Plan BCP 15562, District Lot 3923

Group 1, New Westminster Land District & an undivided 3/12 interest in Lot 7

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached Contract of Purchase and Sale. Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply. Notwithstanding any term or condition to this Contract of Purchase and Sale whether contained herein or otherwise, on accepting this Contract of Purchase and Sale the parties hereto agree as follows:

1. All references to the Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean All Canadian Investment Corporation acting through McEown & Associates Ltd. in its capacity as court appointed Monitor in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia under Action No. S1710393 (the "Proceedings"). The Buyer acknowledges and agrees that the Seller's rights and obligations with respect to the Contract of Purchase and Sale are expressly subject to the supervision and approval of the Court in the Proceedings.
2. The Seller agrees, subject to the other terms of this Contract of Purchase and Sale, to present this Contract of Purchase and Sale to Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims

[DW] [JM]

resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.

4. The Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that he has relied entirely upon his own inspection and investigation with respect to quantity, quality and value of the Property.
5. With respect to all environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that he is responsible to satisfy himself, and is relying on his own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. "Contaminants" include, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos material, urea formaldehyde, deleterious substances, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, order or other lawful requirements of any governmental authority having jurisdiction over the Property.
6. The Buyer acknowledges and agrees that other than specifically provided therein the assets to be purchased under the Contract of Purchase and Sale do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer at his own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such personal property or chattels.
7. The Buyer acknowledges and agrees that there will be no adjustments, including but not limited to adjustments for rents or security deposits, made to the purchase price on account of any tenancies assumed by the Buyer.
8. This Contract of Purchase and Sale is subject to approval by the Supreme Court of British Columbia (the "Court") with the real estate commission in respect of this Contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court in the Proceedings. This condition is for the sole benefit of the Seller.

[DW][JM]

9. The Buyer acknowledges and agrees that the other prospective purchasers may attend in Court in person or by agent at the hearing of the application to approve this Contract of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. The Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this offer. To protect his interest in purchasing the Property, the Buyer acknowledges and agrees that he should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct.
10. This Contract of Purchase and Sale may be terminated at the Seller's sole option if at any time prior to Court approval the Seller determines it is inadvisable to present this Contract of Purchase and Sale to the Court and in any such event the Seller shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Seller.
11. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Seller on account of damages, and not in substitution therefore, without prejudice to the Seller's other remedies.
12. No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
13. The Purchase Price does not include Good and services Tax or Harmonized Sale Tax, if any, which shall be payable by the Buyer.
14. The Seller may, at its sole discretion, extend the Completion Date by up to 10 days.
15. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Seller as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies

[DW] [J.M.]



Authenticity ID: D75C48FC-BC08-4CEC-B045-C82F4E9198D4

Authenticity ID: AD1BCC46-D42A-4ECF-8333-AB203B948873

which the Seller may have at law or in equity against the Buyer. In accordance with s. 30(i)(g) and 30(2)(b) of the *Real Estate Services Act*, the Buyer and the Seller hereby agree to the release of the Deposit and accrued interest thereon to the Seller, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Seller, upon written demand from the Seller or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.

16. All funds payable in connection with this Contract of Purchase and Sale will be made by: (a) certified cheque, bank draft, certified Lawyer's/Notary's trust cheque, all of which shall be delivered by prepaid courier to the solicitor acting for the Seller: or (b) electronic funds transmission or wire transfer into the Seller's bank account or the Seller's solicitor's trust bank account with any applicable bank charges to be borne by the Buyer.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authenticity  
Buyer 0717/2020 PM FOR

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Buyer

**ALL CANADIAN  
INVESTMENT CORPORATION,**  
by McEown & Associates Ltd. its  
court appointed Monitor in proceedings  
commenced in the Vancouver Registry  
of the Supreme Court of British  
Columbia under Action No. S1710393:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authenticity  
**John McEown** 0717/2020  
Per John McEown



# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: R2465914

DATE: August/07/2020

PAGE 1 of 1 PAGES

Lot 4 Packalen Boulevard

Pender Harbour

BC V0N 1S1

RE: ADDRESS

LOT 4 AND AN UNDIVIDED 3/12TH SHARE IN LOT 7, DISTRICT LOT 3923 GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP15562

LEGAL DESCRIPTION:

026-192-993

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 7/15/2020

MADE BETWEEN Daniel Jacob Wood AS BUYER, AND

All Canadian Investment Corporation AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The following conditions precedent are declared fulfilled and are hereby waived from this contract:

Subject to the Buyer on or before August 7, 2020 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer.

Subject to a Buyer obtaining financing on terms and at rates satisfactory to the Buyer on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer, at the Buyer's expense, having the subject property surveyed, and Buyer being satisfied with details of said survey on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer's lawyer receiving, reviewing and approving this Contract of Purchase and Sale by August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer verifying if the subject property is on the Heritage registry & Archeological registry, and verifying if the subject property is affected by the Heritage Conservation Act or any other archeological concerns which may effect the future use of the subject property and the Buyer being satisfied with same on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

Subject to the Buyer receiving and being satisfied with a site inspection and report from a certified geotechnical engineer concerning the suitability for the construction of the Buyer's intended building plans on the subject property on or before August 7, 2020. This condition is for the sole benefit of the Buyer.

All other terms and conditions are to remain in full force and effect. Time shall remain of the essence.

X  
WITNESS

Authentisign  
  
BUYER 2020 1:31:11 PM PDT

SEAL Daniel Jacob Wood  
PRINT NAME

X  
WITNESS

BUYER

SEAL  
PRINT NAME

X  
WITNESS

SELLER

SEAL All Canadian Investment Corporation  
PRINT NAME

X  
WITNESS

SELLER

SEAL  
PRINT NAME

\*PREC represents Personal Real Estate Corporation

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# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: R2465914

DATE: August 09 2020

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Lot 4 PACKALEN BOULEVARD Garden Bay BC V0N 1S1

RE: ADDRESS

PL BCP15562 LT 4 DL 3923 LD 36. GROUP 1, & AN UNDIVIDED 3/12TH INTEREST IN LOT 7

LEGAL DESCRIPTION:

026-192-993

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 6/15/2020

MADE BETWEEN Daniel Jacob Wood AS BUYER, AND

All Canadian Investment Corporation AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

To remove the following subject:

Subject to the Seller's lawyer receiving, reviewing and approving this Contract of Purchase and Sale by August 15, 2020. This condition is for the sole benefit of the Seller.

All other terms and conditions remain in full force and effect and time shall remain of the essence.

X  
WITNESS

BUYER

SEAL Daniel Jacob Wood  
PRINT NAME

X  
WITNESS

BUYER

SEAL  
PRINT NAME

X  
WITNESS

Authenticn  
John McCann 08/09/2020  
SELLER  
08/09/2020 11:51 AM PDT

SEAL All Canadian Investment Corporation  
PRINT NAME

X  
WITNESS

SELLER

SEAL  
PRINT NAME

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