

**FORM 1
DISCLOSURE STATEMENT**

FOR

**Bal Air Ltd.
"Storage Works Cumberland"**

Developer Name: Bal Air Ltd.

Address for Service in
British Columbia: 201 – 467 Cumberland Road, Courtenay, B.C. V9N 2C5

Business Address: 1970 Toronitz Road, Comox, B.C. V9M 3Y6

Real Estate Agent: The Developer intends to use its own employees to market the Strata Lots. Such employees are not licensed under the Real Estate Act and are not acting on the behalf of the Purchaser. The Developer may elect to engage real estate agents to market the Strata Lots.

Date of Disclosure
Statement: September 3, 2024

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to

- (a) the developer at the address shown in the disclosure statement received by the purchaser,
- (b) the developer at the address shown in the purchaser's purchase agreement,
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

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EXHIBITS

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Exhibit B – Village of Cumberland Zoning Bylaw No. 1027 (pages 132-133 only)	
Exhibit C – Form V, Schedule of Unit Entitlement	
Exhibit D – Form Y, Strata Corporation Bylaws	
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Exhibit F – Builder Insurance Certificate	
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1 The Developer

- 1.1 Name:** Bal Air Ltd.
Address: 1970 Toronitz Road, Comox, B.C. V9M 3Y6
Date of Incorporation: October 27, 2004
Incorporation No.: BC0707209
Jurisdiction: British Columbia

- 1.2 The Developer was not incorporated specifically for the purpose of developing the Strata Lots. The Developer has assets other than the development property itself.

- 1.3 Address of the Developer's registered and records office:**

**1779 Comox Avenue
Comox, British Columbia, V9M 3L9**

- ## 1.4 Directors & Officers

- Name:** Brian Arnold Joseph Balfe
Officer/Director: Director, President and Secretary
Occupation: Investment Advisor
Address: 1970 Toronitz Road, Comox, BC, V9M 3Y6

- ### 1.5 Background of Developer

- ### 1.5.1 Experience

Brian Arnold Joseph Balfe developed one previous storage-unit-primary development 10-15 years ago.

- ### 1.5.2 Regulatory Proceedings

- 1.5.2.1 The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the ten years before the date of the Developer's declaration attached to this Disclosure Statement, has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.**

- 1.5.2.2** The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, the other developer was subject to any penalties or

sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

1.5.3 Bankruptcy/Insolvency

1.5.3.1 The Developer is not aware, to the best of its knowledge, that the Developer, any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.5.3.2 The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, the other developer was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 Conflicts of Interest

The Developer is not aware, to the best of its knowledge, of any existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the Strata Lots in connection with the Development which could reasonably be expected to affect a purchaser's purchase decision.

2 General Description

2.1 General Description of the Development

2.1.1 The Developer is constructing a stratified storage and work-unit development that will include 48 hangar-style storage or work units, 1 unit of office space and 1 caretaker residence, for a total of 50 strata lots, 49 of which will be non-residential and 1 of which will be residential. The land which is the subject of the strata development described in this Disclosure

Statement (the "Development") is described as Lot 2, Section 34, Township 10, Comox District, Plan EPP104047 with a municipal address of 2790 Beck Avenue, Cumberland, British Columbia. The Development will consist of two buildings, one of which (marked as Building #1 on the Strata Plan) will contain 18 non-residential strata lots and the other of which (marked as Building #2 on the Strata Plan) will contain 31 non-residential strata lots and 1 residential strata lot. Building #1 will be a single-storey building. Building #2 will be predominantly single-storey other than the caretaker residence which will have three storeys.

2.1.2 Construction of the building is to be wood-frame above a concrete foundation. The basic exterior wall finish will be metal cladding. Each unit will have a heat sensor. The units will be finished with fire-rated drywall. Exterior walls will have both cavity and exterior insulation to meet the requirements of Step 3 of the BC Step Code.

2.1.3 The Development is set in the Comox Valley north of the Village of Cumberland on Beck Avenue off Bevan Road in a newly subdivided industrial space. Access is from Beck Avenue.

2.1.4 The strata lots (the "Strata Lots") will be owned individually, together with a proportionate share in the common property ("Common Property" and "Limited Common Property"). The Strata Lots are approximately the size shown on the attached plan (the "Strata Plan") labeled **Exhibit "A."** The Common Property is approximately as shown on the Strata Plan and the Limited Common Property is approximately as shown on the Strata Plan. Other assets, if any, of the Strata Corporation will be owned as tenants in common by the owners of the Strata Lots.

2.1.5 The Developer will initially be marketing for sale the non-residential strata lots in Building #1. The Developer intends to initially rent certain of the non-residential units in Building #2 to renters. The residential strata lot will not be sold at this time.

2.2 Permitted Use

The Strata Lots are subject to the restrictions imposed by the bylaws of the Village of Cumberland and the regulations of the Comptroller of Water Rights, the Ministry of Transportation and Infrastructure and Ministry of Forests and others.

2.2.1 The non-residential Strata Lots will be used for storage purposes, work related purposes and other purposes permitted by the Village of Cumberland zoning bylaw, and the residential strata lot will be used for residential purposes and shall be subject to the restrictions imposed by the bylaws of the Village of Cumberland.

2.2.2 Zoning

The zoning for the Development is I-2, Heavy Industrial pursuant to the Village of Cumberland Zoning Bylaw No. 1027. A copy of pages 132-133 of

the consolidated Zoning Bylaw No. 1027, 2016, describing the uses of this zoning class is attached as **Exhibit "B."**

2.2.3 Restrictions

Purchasers will be required to comply fully with all Strata Bylaws, building restrictions, zoning regulations and all other restrictions governing the use and development of the Development and all the Strata Lots therein. These include regulations of the following agencies among others: the Vancouver Island Health Authority, the Village of Cumberland and the Strata Corporation. Uses of the strata units must also be in accordance with the BC Building Code. Building #1 is built to BC Building Code specifications permitting the uses listed under Group F, Division 2. Building #2 is built to BC Building Code specifications permitting the uses listed under Group F, Division 3. Permitted uses under Group F, Divisions 2 and 3 are shown at **Exhibit "G"**.

2.2.4 Strata Lot Classification by BC Assessment

The Developer wishes to notify potential buyers that BC Assessment has, in the past, taken the position that all self-storage units in the Province should be classified under the *Assessment Act*, RSBC 1996, CHAPTER 20 and Prescribed Classes of Property Regulation, BC Reg 438/81, as "Class 6 – business and other," after having formerly classified many such units, depending on use, as "Class 1 – residential" (in circumstances where individuals or families stored personal use goods which they might otherwise have reasonably stored in their homes, or similar circumstances). The Assessor was challenged on this blanket classification and the Supreme Court of British Columbia determined that in situations where the use of the storage unit could be deemed as being ancillary to or used in connection with a primary residential improvement located in B.C., including where individuals who owned a unit stored their personal and household goods, "Class 1 – residential," was the correct classification. Nonetheless, for some time after that decision of the Court, BC Assessment continued to assess such units as "Class 6 – business and other." The Developer wishes to notify prospective owners that this classification matter has been an issue in the past. The Developer has no insight into BC Assessment's policies or practices.

2.2.5 Further Possible Uses

The Developer has constructed the buildings in the Development so that not all party walls between strata units are structural. There is an opportunity for an owner to purchase adjacent lots and remove the party wall if it is such a non-structural wall, at the owner's own expense. The Developer can provide further information regarding which units and which walls are subject to the above possibility.

The Developer has had the build engineered so that owners of strata lots in Building #1 may install an open mezzanine level within their strata lot at

such owner's expense. The maximum extent of such mezzanine level would be to extend twelve feet from the back wall of the strata lot.

The Developer has caused plumbing to be roughed in for each strata lot in Building #1. An owner of such a strata lot may elect to install a washroom in their strata lot at their own expense.

Any such improvements to a strata lot may require an appropriate building permit from the Village of Cumberland. Any person proposing such changes should enquire with the Village of Cumberland Concerning appropriate approvals.

2.3 Building Construction

This Development is not part of a phased strata plan.

3 Strata Information

3.1 Unit Entitlement

The Unit Entitlement indicates the share of an owner in the Common Property, common facilities and other assets of the Strata Corporation. It is also the figure used to determine the owner's contribution toward the common expenses. The unit entitlement of each Strata Lot is as set out in Form V, Schedule of Unit Entitlement which is attached hereto as **Exhibit "C."**

3.2 Voting Rights

Each Strata Lot will have one vote in the Strata Corporation, for a total of 50 votes.

3.3 Common Property and Facilities

Common Property is property owned by the Strata Corporation that is for the use of all owners of the Strata Lots and the expenses of which are shared by all owners.

The designation of Common Property may only be removed by unanimous resolution of the members of the Strata Corporation.

The Common Property includes the grounds of the Development, driveways, interior roadways, parking areas, and exterior walkways.

The Development will include the following common facilities: a sanitary dump and cleanup station, two common washroom facilities, an electrical room, perimeter lighting and lighting at sanitary dump and cleanup station, and security cameras affixed to the strata buildings or elsewhere on the Common Property.

3.4 Limited Common Property

Limited Common Property is an area within the Common Property that may be used exclusively by one or more owners and any additional maintenance expense

created thereby will be paid by such owners, or as set out in the strata bylaws.

The designation of Limited Common Property may only be removed by unanimous resolution of the members of the Strata Corporation.

The development does not include any LCP except in connection with the residential unit as shown in **Exhibit "A."**

3.5 Bylaws

The proposed Strata Corporation Bylaws (the "Bylaws") are attached as **Exhibit "D."** The Bylaws include, among other things:

3.5.1 restrictions on the use of strata lots including restrictions on noise, odour and other nuisances, including as set out at Bylaw 1.3;

3.5.2 pet ownership restrictions, set out at Bylaw 1.3(4);

3.5.3 parking restrictions and rules including restrictions on visitor parking and on the storage of boats and recreational vehicles, set out at Bylaw 1.7;

3.5.4 the structure for fines, including as set out at Bylaw 4;

3.5.5 prohibitions and restrictions in connection with the storage of flammable and explosive materials, as set out in Bylaw 1.3(8);

The Bylaws will comprise the bylaws for the Strata Corporation until such time as any amendments are passed by the owners at an annual or special general meeting in accordance with the provisions of the *Strata Property Act*.

3.6 Parking

Parking of any vehicle on any Common Property, including designated Common Property parking spaces, overnight is prohibited. This restriction is set out in the Strata Bylaws. Owners may park any such vehicles within their strata units, provided they can do so safely and reasonably.

3.7 Furnishing and Equipment

The Strata Lots will not include any furnishings or equipment.

3.8 Budget

3.8.1 General

Each owner of a Strata Lot will be responsible for the costs related to the common expenses of the Strata Corporation. Such costs are pro-rated among the owners of the Strata Lots and included in monthly assessments.

3.8.1.1 An estimated budget for a typical year of operating expenses of the Strata Corporation, based on current costs, is attached as

Exhibit "E".

3.8.1.2 Refer to **Exhibit "E"** for the estimated monthly assessment for each Strata Lot. GST is applicable on strata fees for Strata Lots.

3.8.2 After the First Conveyance

3.8.2.1 Developer's Expenses

Prior to the first conveyance of a Strata Lot to a purchaser, the Developer will pay all the actual expenses of the Strata Corporation for the period up to the last day of the month in which the first conveyance occurs, in accordance with section 7 of the *Strata Property Act*.

3.8.2.2 Interim Budget

Thereafter, from the first day of the month following the date of the first conveyance to the first day of the month after the date of the first annual general meeting, the Strata Corporation must pay all expenses of the Strata Corporation and the owners must pay their share of the expenses and contribution to the contingency reserve fund as set out in the interim budget of the Strata Corporation attached as **Exhibit "E"** to this Disclosure Statement, in accordance with section 14 of the *Strata Property Act*.

3.8.2.3 Actual Expenses

Should the actual expenses paid by the Strata Corporation for the period referred to in paragraph 3.8(b)(ii) exceed the estimated expenses as set out in the interim budget for that period, then the Developer must pay the difference to the Strata Corporation within 6 weeks of the first annual general meeting of the Strata Corporation.

If the excess is 10% or more greater than the estimated expenses as set out in the interim budget, then the Developer must pay the Strata Corporation two times the difference, and if the excess is 20% or more then the Developer must pay three times the difference to the Strata Corporation.

If the actual expenses paid by the Strata Corporation for the period referred to in paragraph 3.8(b)(ii) is less than the estimated expenses as set out in the interim budget for that period, then the Strata Corporation must refund the difference to the owners, including the Developer, in amounts proportional to their contributions.

This paragraph 3.8(b)(iii) is in accordance with section 14 of the *Strata Property Act*.

3.8.2.4 Seeding the Contingency Reserve Fund

At the time of the first conveyance of a Strata Lot to a purchaser, the Developer must establish a contingency reserve fund by paying the Strata Corporation an amount equal to 10% of the estimated operating expenses as set out in the interim budget attached as **Exhibit "E"** to this Disclosure Statement.

If the first conveyance occurs later than one year after the deposit of the Strata Plan, the minimum contribution of the Developer to establish the contingency reserve fund must be the lesser of:

3.8.2.4.1 10% of the estimated annual operating expenses as set out in the interim budget, multiplied by the number of years or partial years since the deposit of the Strata Plan; or

3.8.2.4.2 50% of the estimated annual operating expenses as set out in the interim budget.

3.8.2.5 Depreciation Report

Depreciation Reports must be prepared by the Strata Corporation within the timeframe set out in *Strata Property Act*, unless the Strata Corporation waives the requirement to obtain a depreciation report in accordance with the terms of the *Strata Property Act*. Following the preparation of the initial depreciation report, the Strata Corporation must update its depreciation report every three years, unless exempted in accordance with the terms of the *Strata Property Act*. The costs of preparing the required depreciation reports will be added to the budget of the Strata Corporation, and these costs will result in increases to the budget from time to time.

3.9 Utilities and Services

3.9.1 Water

The Development will be served by municipal water, however, all lines within the strata development are owned by the Strata Corporation and will be maintained by the Strata Corporation. The Developer has roughed in plumbing connections to each strata lot in Building #1. Owners may elect to have washrooms installed in their strata lots. Water costs will be shared on the basis of unit entitlement.

3.9.2 Electricity

The Development will be serviced by a system provided by British Columbia Hydro and electrical service will be installed to each Strata Lot. Each Strata Lot will be metered and billed separately. Common Property electricity use will be metered separately with the cost included in an

owner's monthly strata fees on the basis of unit entitlement.

3.9.3 Sewerage

The Development will be serviced by septic fields and storm sewers will be installed in accordance with the requirements of the Village of Cumberland at the cost of the Developer.

3.9.4 Natural Gas

The Development will have no natural gas connection.

3.9.5 Fire Protection

The Development and all Strata Lots will have a sprinkler system. Fire Protection for the development will be provided by the Village of Cumberland. The fire hall is located approximately 4 kilometers from the Development.

3.9.6 Telephone

The Developer intends that Telus will provide telephone service to the residential strata lot only.

3.9.7 Cablevision

There will be no cablevision connection to any of the non-residential strata lots.

3.9.8 Access

Road access is from Beck Avenue from Bevan Road. Bevan Road is not currently paved to the north of Beck Avenue but is paved south to the Village of Cumberland.

3.9.9 Internal Roads

There will be no internal roads, as such, but the Common Property of the Development will be paved in the general manner of a parking lot.

3.9.10 Sidewalks

The Developer has installed a sidewalk along the back exterior of Building #1.

3.9.11 Street Lighting

The Development will be serviced by perimeter lighting and by lighting at the sanitary dump facility.

3.9.12 Garbage Collection

There will be no garbage pickup services provided by either the Village or the Developer. Owners, tenants, occupants and visitors must arrange for disposal of their own garbage. The municipal dump is a short drive from the Development, down Bevan Road.

3.9.13 Police Protection

Police protection is provided by the Royal Canadian Mounted Police. The closest detachment is located at 800 Ryan Road, Courtenay, B.C.

3.9.14 Public Transport

There is no public transport serving the Development.

3.9.15 Landscaping

The Development will be landscaped with native and ornamental plants.

3.10 Strata Management Contracts

The Developer has not entered into any strata management contracts at this time but intends to enter into a strata management contract with Advanced Property Management.

3.11 Insurance

The Developer expects to place the public liability insurance coverage in respect of the Parent Property in the amount of \$5,000,000.00.

Upon filing of the Strata Plan, the Developer, as sole member of the Strata Corporation, will place liability insurance in the sum of \$5,000,000.00 in favour of the Strata Corporation for Common Property only. The cost of this insurance will be included in the common expenses of the Strata Corporation.

As required by the *Strata Property Act*, the Developer will arrange for the Strata Corporation to have full replacement property insurance on:

Common Property;

Common Assets;

buildings shown on the final Strata Plan; and

fixtures built or installed on a Strata Lot by the Developer as part of the original construction. Fixtures are defined as items attached to a building including floor and wall coverings, and electrical/plumbing fixtures, but do not include, if they can be removed without damages to the building, appliances, or similar items.

The Common Property will be insured against major perils such as fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots of civil commotion, impact by aircraft and vehicles, vandalism, and malicious acts.

Each Purchaser is responsible for insuring the contents of the Purchaser's Strata Lot and Limited Common Property for such Strata Lot's exclusive use and obtaining personal liability insurance to insure against liability for property damage and bodily injury in the Strata Lot or Common Property.

4 Title and Legal Matters

4.1 Legal Description

The land which is the subject of the Development will be subdivided from the following parcel of land:

Parcel identifier: 031-861-423

Lot 2, Section 34, Township 10, Comox District, Plan EPP104047

(the "Lands")

Upon registration of the Strata Plan in the Victoria Land Title Office, it is expected that the legal description of the Strata Lots will be as follows: Strata Lots 1-50, Section 34, Township 10, Comox District, Strata Plan EPS10779.

4.2 Ownership

The Lands are owned by the Developer.

4.3 Existing Encumbrances and Legal Notations

The following charges are currently registered on title to the Lands. A copy of the title search is attached as **Exhibit I**:

4.3.1 UNDERSURFACE RIGHTS EW125495, as modified by FB228661 in favour of COMPLIANCE COAL CORPORATION INCORPORATION NO. A56209 AS TO AN UNDIVIDED 6/10 INTEREST, I-COMOX COAL INC. INCORPORATION NO. 0831904, AS TO AN UNDIVIDED 2/10 INTEREST and LG INTERNATIONAL INVESTMENTS (CANADA) LTD. INCORPORATION NO. 0830446 AS TO AN UNDIVIDED 2/10 INTEREST and FB228662, in favour of COMPLIANCE COAL CORPORATION INCORPORATION NO. A56209, and as further modified by CA4084980 in favour of COMPLIANCE HOLDINGS LTD. INCORPORATION NO. BC0974499 and FB489620, in favour of THE CROWN IN RIGHT OF BRITISH COLUMBIA and CB334219 in favour of HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA. The result of these charges and modifications is that the Crown in Right of British Columbia owns all undersurface rights, including the natural gas rights.

4.3.2 COVENANT CA8730668 in favour of the VILLAGE OF CUMBERLAND. This is a geotechnical covenant requiring that development of the Lands

comply with the general terms of a geotechnical report prepared by Christian J. Flanagan, P.Eng., of Ryzuk Geotechnical and dated December 16, 2020, and further requires that each of the specific conditions listed in the body of the covenant be adhered to in any development of the Lands.

- 4.3.3 STATUTORY RIGHTS OF WAY CA9528282 in favour of BRITISH COLUMBIA HYDRO AND POWER AUTHORITY and CA9528283 in favour of TELUS COMMUNICATIONS INC. These Statutory Rights of Way grant BC Hydro and Telus the right of way to access defined portions of the Lands for the purposes of installing, maintaining, repairing and replacing their various Works, as that term is defined in the charges.
- 4.3.4 COVENANT CB375883 in favour of CORPORATION OF THE VILLAGE OF CUMBERLAND. This covenant requires the owner of the Lands to have constructed or otherwise installed certain infrastructure prior to development or use of the Lands, including a roadway, sanitary sewer services, a stormwater management system, and that any construction be in accordance with certain sediment and erosion control standards.
- 4.3.5 EASEMENT CB375889 over PART IN PLAN EPP111690, APPURTENANT TO LOT 3 PLAN EPP104047. This easement is in favour of Lot 3, Section 34, Township 10, Comox District, Plan EPP104047, which parcel of land is adjacent to the Lands to the southwest. This easement allows the owner of Lot 3 to install, maintain, repair and replace a stormwater drainage system on that part of the Lands shown outlined in heavy black on plan EPP111690.
- 4.3.6 MORTGAGE CB1259271 and ASSIGNMENT OF RENTS CB1259272 in favour of ROYAL BANK OF CANADA. These charges will be discharged from title to each strata lot at the time of sale.

A copy of a title search in respect of the

4.4 Proposed Encumbrances

- 4.4.1 Any and all such rights of way, easements, restrictive covenants, dedications, and other rights and restriction that may be required by the Village of Cumberland, BC Hydro, Telus, Fortis, Shaw and any other applicable governmental authority of public utility deemed necessary or advisable by the Developer in connection with the Development; and
- 4.4.2 All encumbrances required by the Village on Cumberland and/or other governmental authorities to be registered against title to the Lands in connection with the issuance of building or occupancy permits of the Development.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or anticipated litigation or any outstanding or contingent liabilities in respect of or against the Development or the Developer which may affect the

Development.

4.6 Environmental Matters

The Developer is not aware of any material facts related to flooding, the condition of the soil or subsoil, nor any environmental matters affecting the Development property, nor any requirements imposed by the Village of Cumberland or any other governmental authority in relation to environmental matters of the Development other than those requirements of general application to owners of similar properties in the Village of Cumberland or arising from any charges registered against title to the Lands, including the geotechnical covenant addressed at 4.3(b), above.

5 Construction and Warranties

5.1 Construction Dates

The Developer commenced construction in July, 2023 and expects to complete construction between September 1, 2024 and October 1, 2024.

The estimated date ranges for the commencement of construction and the completion of construction are estimates only and may vary based on construction factors or market conditions and are subject to the provisions of the Contract (defined in section 7.2 below). The Developer reserves the right to change the estimated date ranges set out above. The estimated date range for the completion of construction is not an estimate of a date on which titles to the Strata Lots will be created nor is it an estimate of a date on which purchasers will be able to complete the purchase of their respective Strata Lots. The terms of each purchaser's Contract governs when the closing date for the conveyance of a purchaser's Strata Lot will occur.

5.2 Warranties

A copy of the Builder Insurance Certificate is attached as **Exhibit "F"**.

Manufacturers' warranties on all appliances and common area equipment will be assigned to the Strata Lot owner or the Strata Corporation, respectively, providing such assignment is permitted by the warranty.

The Plans and Specifications for the Development including those submitted for the Building permit purposes may be altered during construction to meet changes in site conditions, available building products, changes to Building Codes, changes requested by Purchasers and Industry conditions. Therefore, the Development is warranted by the Developer to be constructed in general conformance with the plans and specifications approved for the issuance of the Building permits, but is not warranted to be in specific or in exact conformance with those plans and specifications.

6 Approvals and Finances

6.1 Development Approval

The Developer was issued Development Permit Number 2022-07-DP for the Development on January 9, 2022, and Building Permits Numbers BP-B3357 and BP-3358 in July, 2023.

6.2 Construction Financing

The Developer has secured construction financing from Royal Bank of Canada.

All costs which are the responsibility of the Developer will be paid for in full by the Developer. These include costs for construction of roads, utilities and services described in this Disclosure Statement.

There are no further anticipated expenditures in connection with construction, utilities or other services in the Development other than those specifically referred to in this Statement.

7 Miscellaneous

7.1 Deposits

All deposits and other funds received from Purchasers shall be held in the Trust Account of the selling agent or the conveyancing solicitor until the interest of the Purchaser is evidenced at the Victoria Land Title Office.

7.2 Purchase Agreement

The Developer requires the use of its Contract of Purchase and Sale, a copy of which is attached as **Exhibit "H"**. Notwithstanding the foregoing, the Developer may elect to use or accept alternate standardized Contracts of Purchase and Sale as provided and approved by the appropriate real estate regulatory agencies.

The Developer's Contract of Purchase and Sale provides as follows with respect to **termination, assignment, extension and interest on deposits**:

7.2.1 Termination

If the Purchaser fails to comply with the terms of the Contract of Purchase and Sale, the Developer may **terminate** the agreement and the deposit will be forfeited.

The Contract provides:

"If the Buyer fails to comply with the terms hereto contained the Seller may at the Seller's option terminate this agreement and the deposit is then forfeited to Seller on account of liquidated damages and is not refundable, but will not operate to limit any other remedies available to the Seller."

"Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is tendered 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 under the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies."

"Each condition, if so indicated is for the sole benefit of the party indicate. Unless each condition is waived or declared fulfilled by written notice given by the benefitting 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*."

7.2.2 Extension

The provisions for the Purchaser or the Developer to receive an **extension** on their obligations under the terms of the Agreement are as follows:

"If the Seller is delayed from the completing the construction as a result of any earthquake, flood, or other act of God, fire, explosion or accident, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage, or other casualty, climatic condition, interference of the Buyer, or any other event of any nature whatsoever beyond the control of the Seller, then the time within which the Seller must do anything here under, and the Completion Date, will be extended for a period equivalent to such delay."

7.2.3 Assignability

Without the Developer's prior consent, any **assignment** of a Contract of Purchase and Sale is prohibited.

The Contract provides:

"Without the Seller's prior consent, any assignment of a purchase agreement is prohibited. The Seller may arbitrarily withhold its consent to any assignment.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a Strata Lot in a Development Property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer."

Each proposed party to an assignment agreement must provide the Developer with the information and records required under the *Real Estate Development Marketing Act*.

Before the Developer consents to an assignment of a purchase agreement, the Developer will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

- A. the party's identity;
- B. the party's contact and business information; and
- C. the terms of the assignment agreement.

Information and records collected by the Developer must be reported by the Developer to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency."

7.2.4 Interest

There shall be no **interest on deposits**.

7.3 Developer's Commitments

The Developer has no further commitments with respect to the Development.

7.4 Other Material Facts

7.4.1 Continued Marketing and Sales

Until all construction is complete and all of the Strata Lots are sold, the Developer will be permitted to continue to perform sales and marketing activities including, but not limited to the use of show suites and maintaining signage on the Common Property of the Strata Corporation, for the purpose of selling all Strata Lots within the Development.

7.4.2 Other Facts

The Developer is not aware of any other fact that affects or could reasonably be expected to affect the value, price or use of a Strata Lot or the Development.

Signatures

Deemed Reliance

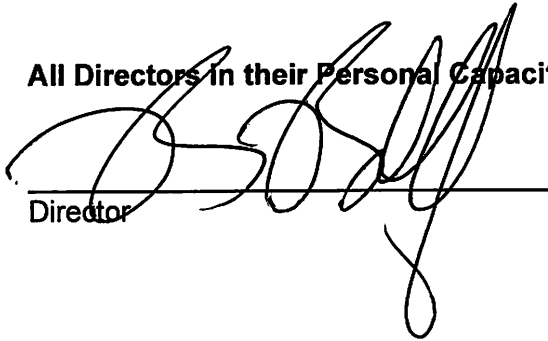
Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The

developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

Declaration

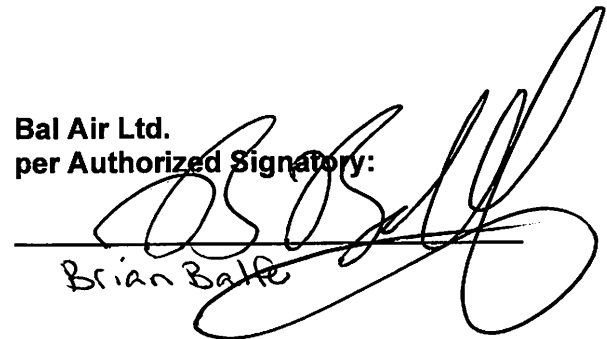
The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of September 3, 2024.

All Directors in their Personal Capacity:



Director

**Bal Air Ltd.
per Authorized Signatory:**



Brian Balfe

SOLICITOR'S CERTIFICATE

IN THE MATTER OF the *Real Estate Development Marketing Act*
and the Disclosure Statement of
Bal Air Ltd.
for
property described as
Lot 2, Section 34, Township 10, Comox District, Plan EPP104047

I, Logan N. Lapointe, Solicitor, a member of the Law Society of British Columbia, having read over the above-described Disclosure Statement, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in Paragraphs 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Courtenay, British Columbia, this 3 day of September, 2024.



LOGAN N. LAPOINTE
Barrister & Solicitor
#201-467 Cumberland Road
Courtenay, B.C. V9N 2C5
250-334-4461

STRATA PLAN OF LOT 2
SECTION 34, TOWNSHIP 10, COMOX DISTRICT
PLAN EPP104047

BCGS 92F.065

CIVIC ADDRESS: #2794 BECK AVENUE, CUMBERLAND, BC

PART A
PLAN EPP130046

Sec 34
PLAN 552H

PLAN EPP124500

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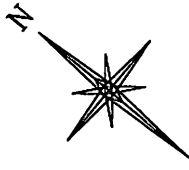
FOUNDATION

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FOUNDATION



THE INTENDED PLOT SIZE OF THIS PLAN IS 432mm IN WIDTH
BY 280mm IN HEIGHT (SHEET SIZE B) WHEN PLOTTED AT
A SCALE OF 1:750

LEGEND

- STANDARD IRON POST FOUND
- △ GNSS CONTROL POINT PLACED
- SL STRATA LOT
- LCP LIMITED COMMON PROPERTY
- PT PART
- CP COMMON PROPERTY
- TYP TYPICAL
- STANDARD LEAD PLUG PLACED

THIS PLAN SHOWS HORIZONTAL GROUND-LEVEL DISTANCES
IN METRES AND DECIMALS THEREOF UNLESS OTHERWISE SPECIFIED
TO COMPUTE GRID DISTANCES, MULTIPLY GROUND-LEVEL
DISTANCES BY THE AVERAGE COMBINED FACTOR OF 0.99984775
THE AVERAGE COMBINED FACTOR HAS BEEN DETERMINED
BASED ON AN ELLIPSOIDAL ELEVATION OF 145 METRES

GRID BEARINGS ARE DERIVED FROM DUAL FREQUENCY
DIFFERENTIAL CARRIER PHASE GNSS OBSERVATIONS AND ARE REFERRED
TO THE CENTRAL MERIDIAN OF ZONE 10

THE UTM COORDINATES AND ESTIMATED ABSOLUTE ACCURACY
ACHIEVED ARE DERIVED FROM DUAL FREQUENCY GNSS OBSERVATIONS
PROCESSED UTILIZING THE PRECISE POINT POSITIONING SERVICE OF
NATURAL RESOURCES CANADA

THE FIELD SURVEY REPRESENTED BY THIS PLAN WAS COMPLETED
ON THE 18TH DAY OF JULY, 2024
EVAN ELIAS WIND, BCLS (#954)

CAD FILE: V23CV078-R1.DWG (Aug 02/24)

UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
491C 4TH STREET
COURTENAY, BC V9N 1G9
TEL (250) 871-4599

THIS PLAN LIES WITHIN COMOX VALLEY REGIONAL DISTRICT
AND THE VILLAGE OF CUMBERLAND

DRAWN BY: BMR F.B. LL

FILE NO. K24-114

PLAN EPP104047

PLAN EPP104047

PLAN EPP104047

PLAN EPP104047

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PLAN EPP104047

1224
NAD83 (CSRS) 1997.0 VANCOUVER ISLAND
UTM ZONE 10
NORTHING 5501309.10
EASTING 351482.29
ABSOLUTE ACCURACY
IS 0.05 METRES

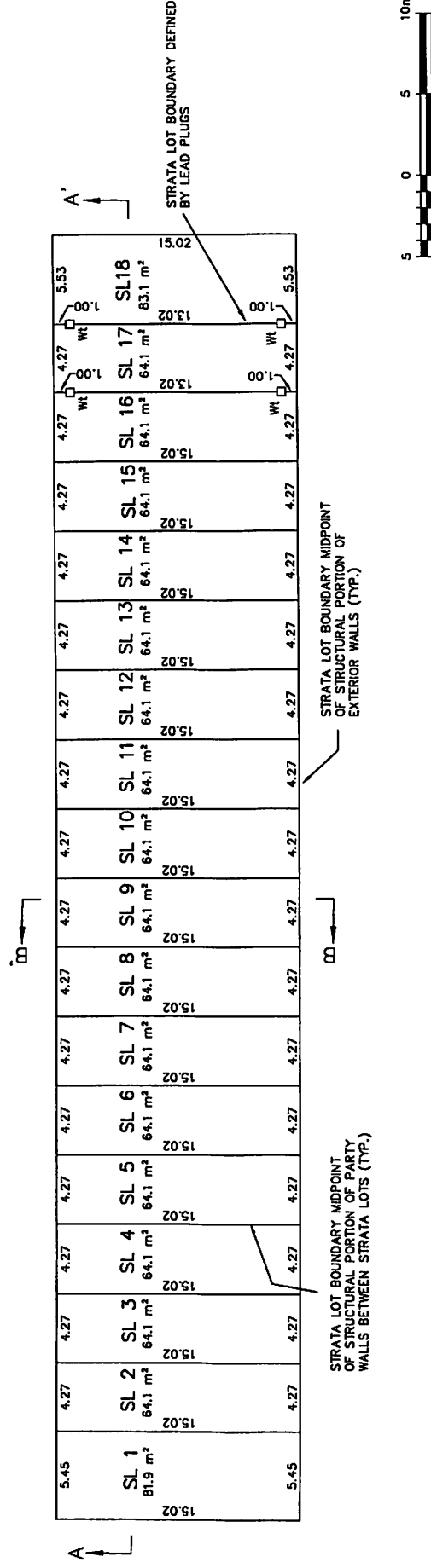
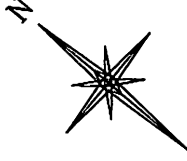
1228
NAD83 (CSRS) 1997.0 VANCOUVER ISLAND
UTM ZONE 10
NORTHING 5501486.75
EASTING 351704.88
ABSOLUTE ACCURACY
IS 0.05 METRES

THIS SHEET SHOWS DIMENSIONS TO
EXTERIOR FACE FOUNDATION WALLS
ALL ANGLES DEFLECT BY MULTIPLES
OF 45 OR 90 DEGREES UNLESS
OTHERWISE INDICATED

OFFSETS TO PROPERTY LINES ARE PERPENDICULAR
THERE TO AND ARE MEASURED TO THE EXTERIOR
FACE OF BUILDING FOUNDATION WALLS
THE BUILDING IN THIS STRATA PLAN HAVE NOT
BEEN PREVIOUSLY OCCUPIED.

THE BUILDING(S) SHOWN HEREON IS WITHIN
THE EXTERNAL BOUNDARIES OF THE LAND
THAT IS THE SUBJECT OF THE STRATA PLAN

STRATA LOTS 1 TO 18 INCLUSIVE
BUILDING #1 GROUND FLOOR



NOTE: THIS SHEET SHOWS STRATA LOT BOUNDARY DIMENSIONS TO THE MIDPOINT OF THE STRUCTURAL PORTION OF EXTERIOR WALLS AND THE MIDPOINT BETWEEN STRUCTURAL PORTIONS OF PARTY WALLS BETWEEN STRATA LOTS UNLESS OTHERWISE SPECIFIED

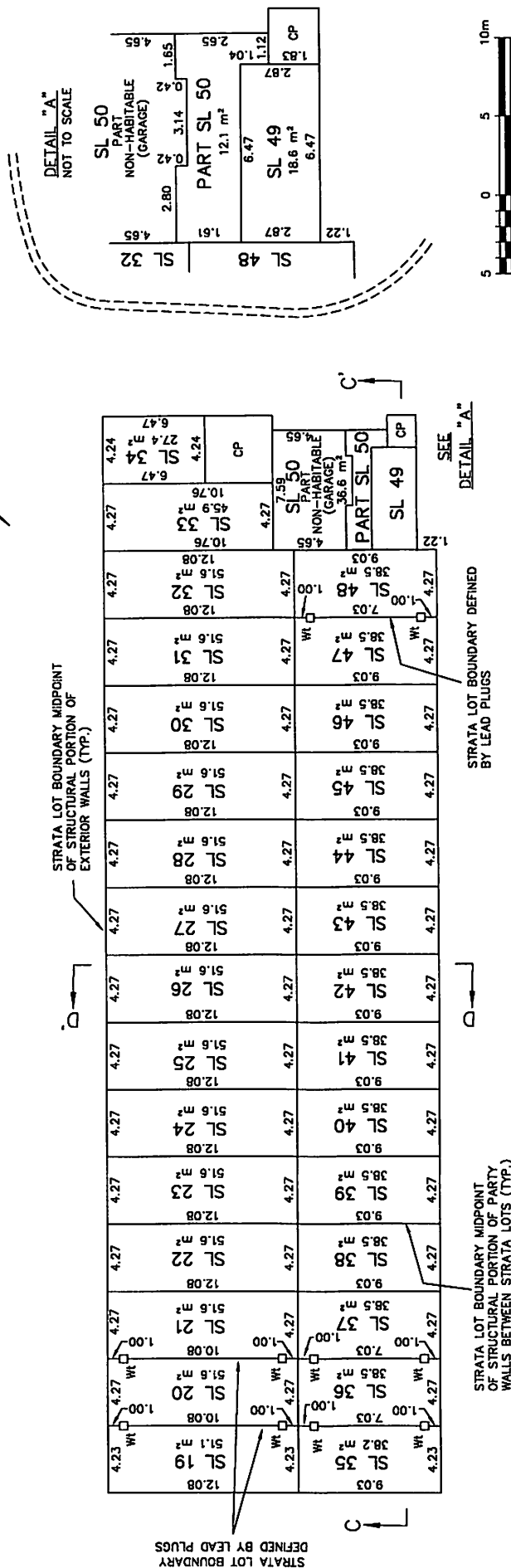
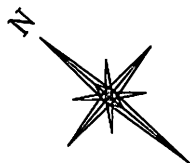
SECTION ARROWS ON THIS PLAN POINT IN THE DIRECTION OF VIEW
ALL ANGLES DEFLECT BY MULTIPLES OF 45 OR 90 DEGREES UNLESS OTHERWISE INDICATED

THIS PLAN SHOWS ONE OR MORE WITNESS POSTS WHICH ARE NOT SET ON THE TRUE CORNER(S)

EVAN ELIAS WIND, BCLS (#954)
JULY 18, 2024

CAD FILE: V23C078.DWG (Jul 30/24)
UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
491C 4TH STREET
COURTENAY, BC, V9N 1G9
TEL (250) 871-4599

STRATA LOTS 19 TO 50 INCLUSIVE
BUILDING #2 GROUND FLOOR



THE INTENDED PLOT SIZE OF THIS PLAN IS 432mm IN WIDTH BY 280mm IN HEIGHT (SHEET SIZE B) WHEN PLOTTED AT A SCALE OF 1:250

NOTE: THIS SHEET SHOWS STRATA LOT BOUNDARY DIMENSIONS TO THE MIDPOINT OF THE STRUCTURAL PORTION OF EXTERIOR WALLS AND THE MIDPOINT BETWEEN STRUCTURAL PORTIONS OF PARTY WALLS BETWEEN STRATA LOTS UNLESS OTHERWISE SPECIFIED

SECTION ARROWS ON THIS PLAN POINT IN THE DIRECTION OF VIEW

ALL ANGLES DEFLECT BY MULTIPLES OF 45 OR 90 DEGREE UNLESS OTHERWISE INDICATED

THIS PLAN SHOWS ONE OR MORE WITNESS POSTS WHICH ARE NOT SET ON THE TRUE CORNER(S)

LEGEND
SL STRATA LOT
CP COMMON PROPERTY
WT WITNESS

CAD FILE: V23CV078-R1.DWG (Aug 07/24)

**UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS**

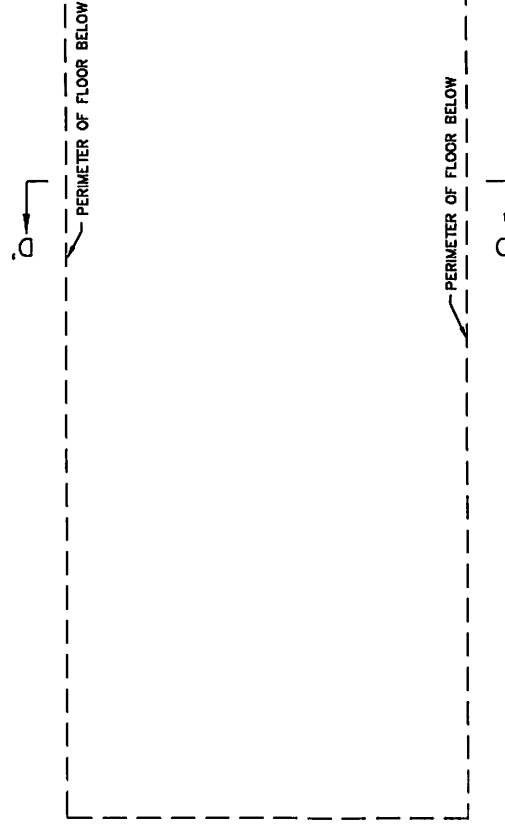
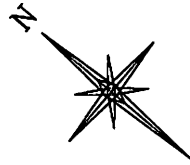
EVAN ELIAS WIND, BCLS (#954)
JULY 18, 2024

DRAWN BY: BMR F.B. LL FILE NO. K24-114

STRATA LOT 50
BUILDING #2 SECOND FLOOR

SHEET 4 OF 7

STRATA PLAN EPS10779



THE INTENDED PLOT SIZE OF THIS PLAN IS 432mm IN WIDTH
BY 280mm IN HEIGHT (SHEET SIZE B) WHEN PLOTTED AT
A SCALE OF 1:250

NOTE: THIS SHEET SHOWS STRATA LOT BOUNDARY
DIMENSIONS TO THE MIDPOINT OF THE STRUCTURAL
PORTION OF EXTERIOR WALLS AND THE MIDPOINT
BETWEEN STRUCTURAL PORTIONS OF PARTY WALLS
BETWEEN STRATA LOTS UNLESS OTHERWISE SPECIFIED
SECTION ARROWS ON THIS PLAN POINT IN
THE DIRECTION OF VIEW
ALL ANGLES DEFLECT BY MULTIPLES
OF 45 OR 90 DEGREES UNLESS
OTHERWISE INDICATED

LEGEND
SL STRATA LOT

EVAN ELIAS WIND, BCLS (#954)
JULY 18, 2024

CAD FILE: V23C0078-R1.DWG (Aug 02/24)

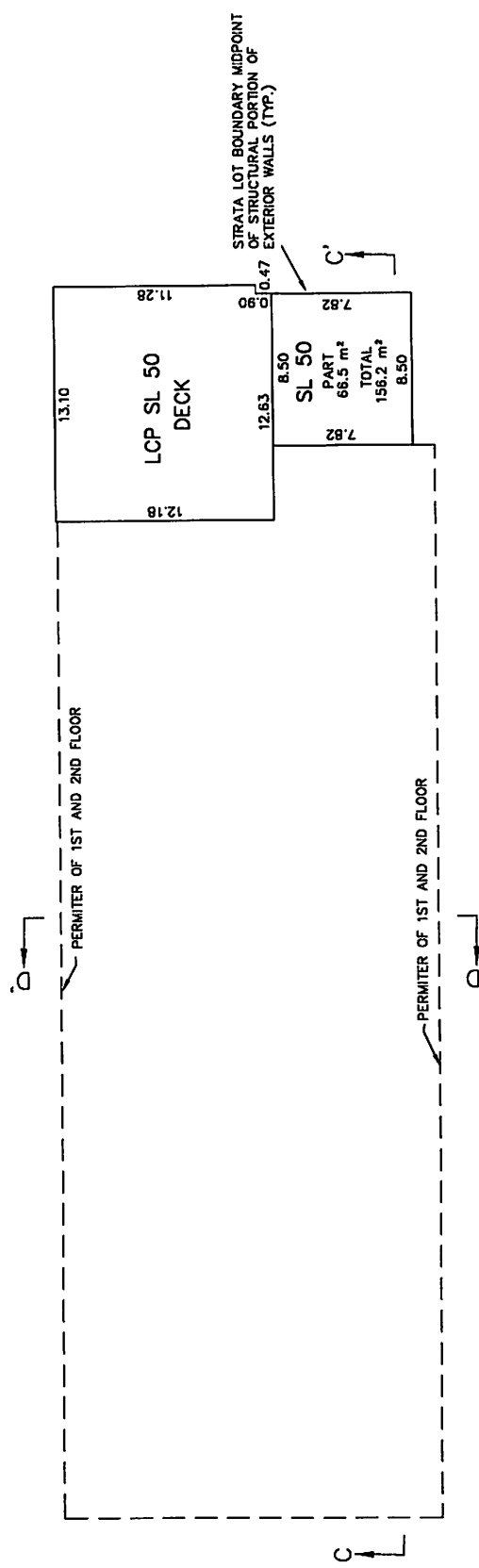
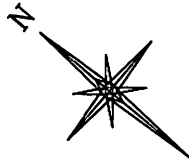
UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
491C 4TH STREET
COURTENAY, BC, V9N 1G9
TEL. (250) 871-4599

DRAWN BY: BMR F.B. LL FILE NO. K24-114

SHEET 5 OF 7

STRATA PLAN EPS10779

STRATA LOT 50
BUILDING #2 THIRD FLOOR



THE INTENDED PLOT SIZE OF THIS PLAN IS 432mm IN WIDTH
BY 280mm IN HEIGHT (SHEET SIZE B) WHEN PLOTTED AT
A SCALE OF 1:250

NOTE: THIS SHEET SHOWS STRATA LOT BOUNDARY
DIMENSIONS TO THE MIDPOINT OF THE STRUCTURAL
PORTION OF EXTERIOR WALLS AND THE MIDPOINT
BETWEEN STRUCTURAL PORTIONS OF PARTY WALLS
BETWEEN STRATA LOTS UNLESS OTHERWISE SPECIFIED

SECTION ARROWS ON THIS PLAN POINT IN
THE DIRECTION OF VIEW

ALL ANGLES DEFLECT BY MULTIPLES
OF 45 OR 90 DEGREES UNLESS
OTHERWISE INDICATED

LEGEND

SL STRATA LOT

LCP LIMITED COMMON PROPERTY

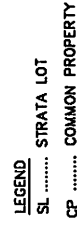
EVAN ELIAS WIND, BCLS (#954)
JULY 18, 2024

CAD FILE: V23CV078-R1.DWG (Aug 02/24)

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TEL (250) 871-4599

DRAWN BY: BMR F.B. LL FILE NO. K24-114

SHEET 6 OF 7
STRATA PLAN EPS10779

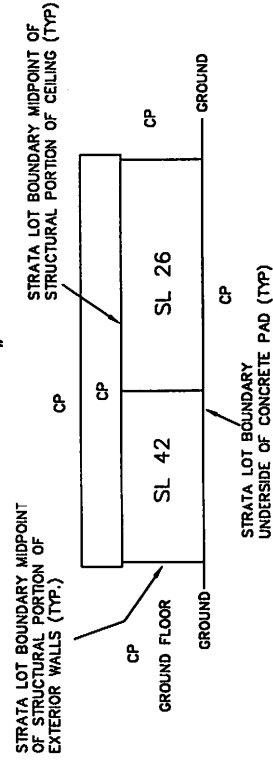
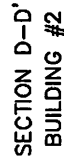


A vertical scale bar with markings at 5, 0, 5, and 10m.

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PROFESSIONAL LAND SURVEYORS
491C 4TH STREET
COURTENAY, BC, V9N 1G9
TEL. (250) 871-4599

DRAWN BY: BMR F.B. LL FILE NO. K24-111

SHEET 7 OF 7
STRATA PLAN EPS10779



LEGEND

SL	STRATA LOT
LCP.....	LIMITED COMMON PROPERTY
PT	PART
CP	COMMON PROPERTY

**EVAN ELIAS WIND, BCLS (#954)
JULY 18, 2024**

UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
491C 4TH STREET
COURTENAY, BC, V9N 1G9
TEL (250) 871-4599

DRAWN BY: BMR F.B. LL FILE NO. K24-1111

10.2 I-2—Heavy Industrial Zone

1. Principal Uses		<i>Aggregate processing</i> <i>Automobile body shop</i> <i>Automobile service facility</i> <i>Automobile salvage and wrecking yard</i> <i>Crematorium</i> <i>Fleet service</i> <i>Industrial, heavy</i> <i>Industrial, light</i> <i>Medical marijuana facility</i> <i>Outdoor storage</i> <i>Recycling facility</i> <i>Recreational Cannabis Facility</i> <i>Renewable resource processing</i> <i>Recycling facility</i> <i>Retail, automotive</i> <i>Sawmill</i> <i>Warehouse</i>	
2. Accessory Uses		<i>Accessory buildings and structures</i> <i>Office</i> <i>Residential use forming an integral part of the principal use</i>	
3. Lots Created by Subdivision	Area, minimum	7,500.0square metres (80,729.3square feet)	
	Frontage, minimum	30.0metres (98.4feet)	
4. Density	Dwelling units per lot, maximum	1	
	Floor area ratio	0.5	
	Building GFA, maximum	Accessory buildings shall have a floor area not exceeding 10% of the lot area.	
5. Lot Coverage	Coverage, maximum	60%	
6. Principal Buildings and Structures	Setbacks, Minimum	All lot lines	7.5metres (24.6feet)
	Height, maximum	11.0metres (36.1feet)	
7. Accessory Buildings and Structures	Setbacks, Minimum	All lot lines	7.5metres (24.6feet)
	Height, maximum	Residential uses	10.0metres (32.8feet)
		All other uses	4.5metres (14.8feet)

#1085

10.2 I-2—Heavy Industrial Zone

8. Conditions of Use	N/A
9. Additional Regulations	a) The maximum size of a <i>dwelling unit</i> in this zone is 90.0square metres (968.7 square feet). b) <i>Industrial, heavy, renewable resource processing, sawmill, and any accessory uses to, industrial, heavy, renewable resource processing, sawmill, shall not be located within 50.0metres (164.0feet) of Residential or Commercial Mixed Use Zone.</i>

End • I-2

Strata Property Act

Form V

Schedule of Unit Entitlement

[am. B.C. Reg. 203/2003, s. 5.]

(Sections 245 (a), 246, 264)

Re: Strata Plan EPS10779, being a strata plan of 031-861-423, LOT 2, SECTION 34, TOWNSHIP 10,
COMOX DISTRICT, PLAN EPP104047

STRATA PLAN CONSISTING OF BOTH RESIDENTIAL AND NONRESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following *[check appropriate box]*, as set out in the following table:

- ☒ (a) the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (a) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Evan Elias Wind, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: 08-09-2024



.....
Signature

OR

- ☐ (b) a whole number that is the same for all of the residential strata lots as set out in section 246 (3) (a) (ii) of the *Strata Property Act*.

OR

- ☐ (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (a) (iii) of the *Strata Property Act*.

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement of Residential Strata Lots**	%* of Total Unit Entitlement of All Strata Lots**
50	3,4,5	156.2	156	100.00%	5.76%
Total Number of Residential Strata Lots:	1	Total Unit Entitlement of Residential Strata Lots:	156	100.00%	5.76%

.....
Signature of Superintendent of Real Estate

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan

The unit entitlement for each **nonresidential** strata lot is one of the following *[check appropriate box]*, as set out in the following table:

- ☒ (a) the total area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (b) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Evan Elias Wind, a British Columbia land surveyor, certify that the following table reflects the total area of each nonresidential strata lot.

Date: 08-09-2024



.....
Signature

OR

- ☐ (b) a whole number that is the same for all of the nonresidential strata lots as set out in section 246 (3) (b) (ii) of the *Strata Property Act*.

OR

- ☐ (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (b) (iii) of the *Strata Property Act*.

.....
Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement of Nonresidential Strata Lots**	%* of Total Unit Entitlement of All Strata Lots**
1	2	81.9	82	3.21%	3.03%
2	2	64.1	64	2.51%	2.36%
3	2	64.1	64	2.51%	2.36%
4	2	64.1	64	2.51%	2.36%
5	2	64.1	64	2.51%	2.36%
6	2	64.1	64	2.51%	2.36%
7	2	64.1	64	2.51%	2.36%
8	2	64.1	64	2.51%	2.36%
9	2	64.1	64	2.51%	2.36%
10	2	64.1	64	2.51%	2.36%
11	2	64.1	64	2.51%	2.36%
12	2	64.1	64	2.51%	2.36%
13	2	64.1	64	2.51%	2.36%
14	2	64.1	64	2.51%	2.36%
15	2	64.1	64	2.51%	2.36%
16	2	64.1	64	2.51%	2.36%
17	2	64.1	64	2.51%	2.36%
18	2	83.1	83	3.25%	3.07%
19	3	51.1	51	2.00%	1.89%
20	3	51.6	52	2.04%	1.92%
21	3	51.6	52	2.04%	1.92%
22	3	51.6	52	2.04%	1.92%
23	3	51.6	52	2.04%	1.92%
24	3	51.6	52	2.04%	1.92%
25	3	51.6	52	2.04%	1.92%
26	3	51.6	52	2.04%	1.92%
27	3	51.6	52	2.04%	1.92%
28	3	51.6	52	2.04%	1.92%
29	3	51.6	52	2.04%	1.92%
30	3	51.6	52	2.04%	1.92%
31	3	51.6	52	2.04%	1.92%
32	3	51.6	52	2.04%	1.92%
33	3	45.9	46	1.80%	1.70%
34	3	27.4	27	1.06%	1.00%
35	3	38.2	38	1.49%	1.41%
36	3	38.5	39	1.53%	1.44%
37	3	38.5	39	1.52%	1.44%

38	3	38.5	39	1.52%	1.44%
39	3	38.5	39	1.52%	1.44%
40	3	38.5	39	1.52%	1.44%
41	3	38.5	39	1.52%	1.44%
42	3	38.5	39	1.52%	1.44%
43	3	38.5	39	1.52%	1.44%
44	3	38.5	39	1.52%	1.44%
45	3	38.5	39	1.52%	1.44%
46	3	38.5	39	1.52%	1.44%
47	3	38.5	39	1.52%	1.44%
48	3	38.5	39	1.52%	1.44%
49	3	18.6	19	0.74%	0.70%
Total Number of Nonresidential Strata Lots:	49	Total Unit Entitlement of Nonresidential Strata Lots:	2553	100.00%	94.24%

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan

Schedule of Unit Entitlement approved by the Superintendent of Real Estate in accordance with section 246 (5) of the *Strata Property Act*.

..... 

For: Signature of superintendent of Real Estate

Date: _____

Signature of Owner Developer

Signature of Superintendent of Real Estate (if submitted under section 264 of the Act)

Strata Property Act

FORM Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS

The bylaws of the strata corporation of the strata plan being deposited herewith, being a subdivision by way of a Strata Plan of the lands which are legally described as:

PID: 031-861-423

LOT 2 SECTION 34 TOWNSHIP 10 COMOX DISTRICT PLAN EPP104047

The following or attached bylaws differ from the Standard Bylaws to the *Strata Property Act*, permitted by section 120 of the Act:

Date:


AS 03/2024

Signature of Owner Developer

SCHEDULE OF STRATA CORPORATION BYLAWS
THE OWNERS, STRATA PLAN EPS10779

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DIVISION 1 - DUTIES OF OWNERS, TENANTS, OCCUPANTS & VISITORS

1.1. Payment of strata fees & other expenses

- a) Within three weeks of a budget being approved at an annual general meeting, an owner must pay strata fees for the fiscal year in one cheque covering the full fiscal year.
- b) In the event that there is a special assessment of the owners approved at an annual or special general meeting, each owner must pay its assessed share by the due date of the special assessment.
- c) The strata council is authorized to charge back to an owner any cost that is solely attributable to that owner's strata lot, or to the actions of a person associated with that strata lot, and the owner shall reimburse the strata corporation by the due date on the invoice.
- d) If an owner fails to pay its strata fees, special assessment or other back charge within the prescribed time limit, the strata council may at its discretion, fine the owner an amount up to the maximum fine permitted under these bylaws.
- e) All payments received from an owner shall first be applied to the payment of outstanding fines, other outstanding amounts, and then to strata fees.
- f) In the event that an owner requires a replacement gate opening device, that owner shall purchase one from the strata corporation at cost.

1.2. Repair and maintenance of property by owner

- a) An owner must repair and maintain the owner's strata lot, except for the repair and maintenance that is the responsibility of the strata corporation under these bylaws.
- b) Each owner is fully responsible for the maintenance, repair and replacement of doors and windows attached to their strata lot.
- c) An owner shall not change the style or color of a door or window without the prior consent of the strata council.

1.3. Use of property

- a) An owner, tenant, occupant, or visitor must not use a strata lot or common property in a way that
 - i) causes a nuisance or hazard to another person,
 - ii) causes unreasonable noise, vibration, or odor.
 - iii) unreasonably interferes with the rights of other persons to use and enjoy the common property or another strata lot,

- iv) increases the risk of fire or other insurable peril,
- v) is illegal, immoral, or injurious to the reputation of the strata corporation, or
- vi) is contrary to a purpose for which the strata lot or common property is intended.
- b) An owner, tenant, occupant, or visitor must not cause damage, other than reasonable wear and tear, to the common property or those parts of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under section 149 of the Act.
- c) An owner, tenant, occupant, or visitor must ensure that all animals are leashed or otherwise secured when on common property.
- d) An owner, tenant or occupant must not house any pets on any strata lot, with the exception of the residential strata lot. The owner, tenant or occupant of the residential strata lot may keep either a dog or a cat and shall not allow such pet to be a nuisance or danger to any other owner, tenant, occupant or visitor of any other strata lot and the owner, tenant or occupant of the residential strata lot shall be responsible for cleaning up after their pet and shall be fully and solely liable for the cost of repair of any damage caused by such pet anywhere on strata property.
- e) Owners are permitted to install a free-standing mezzanine level in their strata lot provided they are engineered and comply with BC Building Code and any requirements of the Village of Cumberland and any other laws, rules, or regulations of general application.
- f) An owner may use a strata lot for purposes other than residential storage only after securing the prior written consent of the strata council and in compliance with zoning and building code regulations.
- g) Notwithstanding anything else in these bylaws, and without limiting the generality of any other restrictions herein, no owner, tenant, occupant, visitor or other person shall park any vehicle in any common property parking space overnight for any reason whatsoever.
- h) By request of the Cumberland Fire Department, no owner, tenant, occupant or visitor may store on any strata lot or common property any flammable or explosive materials including gasoline, propane, fireworks or any other explosives or accelerants. Notwithstanding the foregoing, an owner may store in their strata lot, provided all reasonable safety precautions are taken in such storage, up to two jerry cans of gasoline, diesel or boat fuel.

1.4. Inform strata corporation

- a) Within 2 weeks of becoming an owner, an owner must inform the strata corporation of the owner's name, phone number, strata lot number, e-mail address and mailing address.
- b) Within 2 weeks of the start of a tenancy in respect of a strata lot, the landlord must provide the strata corporation with a signed Form K, the tenant's name, phone number, strata lot number, e-mail address and mailing address.

1.5. Obtain approval before altering a strata lot

- a) An owner must obtain the written approval of the strata corporation before making an alteration to a strata lot that involves any of the following:
 - i) the structure of a building including construction of mezzanines.
 - ii) the exterior of a building.
 - iii) chimneys, stairs, balconies, or other things attached to the exterior of a building.

- iv) doors or windows or skylights on the exterior of the building, or that front on the common property; those parts of the strata lot which the strata corporation must insure under section 149 of the Act,
 - b) The strata corporation must not unreasonably withhold its approval under subsection a), but must require as a condition of its approval that the owner agree, in writing:
 - i) to take responsibility for all current and future expenses relating to the alteration, and
 - ii) to remove the alteration and restore the strata lot to its original state, if required by the strata corporation, prior to selling the strata lot
- 1.6. Obtain approval before altering common property
- a) An owner must obtain the written approval of the strata corporation before making an alteration to the common property.
 - b) The strata corporation must require as a condition of its approval that the owner agree, in writing:
 - i) to take responsibility for all current and future expenses relating to the alteration, and
 - ii) to provide, at the request of the strata council, evidence of appropriate insurance coverage relating to the alteration, and
 - iii) to remove the alteration and restore the common property to its original state, if required by the strata corporation, prior to selling the strata lot
- 1.7. Permit entry to strata lot
- a) An owner, tenant, occupant, or visitor must allow a person authorized by the strata corporation to enter the strata lot
 - i) in an emergency, without notice, to ensure safety or prevent significant loss or damage, and
 - ii) at a reasonable time, on 48 hours' written notice,
 - iii) to inspect, repair or maintain common property and any portions of a strata lot that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under section 149 of the Act, or to ensure compliance with the Act and the bylaws.
 - b) The notice referred to in subsection (a)(ii) must include the date and approximate time of entry, and the reason for entry.
 - c) In addition to, and without limiting the generality of, subparagraph (a), a person authorized by the strata corporation may, no more frequently than once per calendar year and on reasonable notice to an owner, make a fire safety inspection of a strata lot and will maintain a copy of all unit keys and all keys to locked spaces within the unit, solely for that purpose. An owner, tenant, occupant or visitor must furnish the strata corporation with a copy of any such keys within one week of installing any such lock or acquiring a strata lot.

DIVISION 2 - POWERS AND DUTIES OF STRATA CORPORATION

- 2.1. Repair and maintenance of property by strata corporation. The strata corporation must repair and maintain all of the following:
- a) common property, and
 - b) a strata lot, but the duty to repair and maintain it is restricted to:

- i) the structure of a building;
- ii) the exterior of a building, excluding doors and windows; chimneys, stairs, balconies, and other things attached to the exterior of a building.

DIVISION 3 COUNCIL

3.1. Council size

- a) The council must have at least 3 and not more than 7 members.

3.2. Council members terms

- a) The term of office of a council member end at the end of the annual general meeting at which a new council is elected.
- b) A person whose term as council member is ending is eligible for reelection.

3.3. Removing council member

- a) The strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.
- b) After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.

3.4. Replacing council member

- a) If a council member resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.
- b) A replacement council member may be appointed from any person eligible to sit on the council.
- c) The council may appoint a council member under this section even if the absence of the member being replaced leaves the council without a quorum.
- d) If all the members of the council resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 20% of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

3.5. Officers

- a) At the first meeting of council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president, a vice president, a secretary, and a treasurer.
- b) A person may hold more than one office at a time, other than the offices of president and vice president.
- c) The vice president has the powers and duties of the president
 - i) while the president is absent or unwilling or unable to act, or
 - ii) for the remainder of the president term if the president ceases to hold office.

- d) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

3.6. Calling council meetings

- a) Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.
- b) The notice does not have to be in writing,
- c) A council meeting may be held on less than one week's notice if a) all council members consent in advance of the meeting, or
 - i) the meeting is required to deal with an emergency, and all council members either
 - ii) consent in advance of the meeting, or i) are unavailable to provide consent after reasonable attempts to contact them.
- d) The council must inform owners about a council meeting by e-mail as soon as feasible after the meeting has been called.

3.7. Requisition of council hearing

- a) By application in writing, stating the reason for the request, an owner or tenant may request a hearing at a council meeting.
- b) If a hearing is requested under subsection 1) the council must hold a meeting to hear the applicant within one month of the request.
- c) If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the hearing.

3.8. Quorum of council

- a) A quorum of council is a majority of council members in attendance at a meeting either in person or by electronic means.

3.9. Council meetings

- a) At the option of the council, council meetings may be held by electronic means, so long as all council members can communicate with each other.
- b) If a council meeting is held by electronic means, council members are deemed to be present in person.
- c) Owners may attend council meetings as observers.
- d) Despite subsection c) no observers may attend those portions of council meetings that deal with any of the following:
 - i) bylaw contravention hearings under section 135 of the Act.
 - ii) rental restriction bylaw exemption hearings under section 144 of the Act.
 - iii) any other matters if the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.

3.10. Voting at council meetings

- a) At council meetings, decisions must be made by a majority of council members present at the meeting.
- b) If there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.
- c) The results of all votes at a council meeting must be recorded in the council meeting minutes.

3.11. Communications with owners

- a) All notices and formal communications between the owners and the strata council shall be done by e-mail.
- b) The council must inform owners of the minutes of all council meetings by e-mail within 2 weeks of a meeting whether or not the minutes have been approved.

3.12. Delegation of council's powers & duties

- a) Subject to subsections b) to d), the council may delegate some or all its powers and duties to one or more council members or persons who are not members of the council and may revoke the delegation.
- b) The council may delegate its spending powers or duties, but only by a resolution that
 - i) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
 - ii) delegates the general authority to make expenditures in accordance with subsection c) .
- c) A delegation of a general authority to make expenditures must
 - i) set out a maximum amount that may be spent, and
 - ii) indicate the purpose for which, or the conditions under which, the money may be spent.
- d) The council may not delegate its powers to determine based on the facts of a particular case,
 - i) whether a person has contravened a bylaw or rule,
 - ii) whether a person should be fined, and the amount of the fine.

3.13. Spending restrictions

- a) A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.
- b) Despite subsection 1), a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

3.14. Limitation on liability of council member

- a) A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.
- b) Subsection a) does not affect a council member's liability, as an owner, for a judgement against the strata corporation.

DIVISION 4 - ENFORCEMENT OF BYLAWS AND RULES

4.1. Maximum fine

- a) The strata corporation may fine an owner a maximum of
 - i) \$200.00 for each contravention of a bylaw, and
 - ii) \$50 .00 for each contravention of a rule.
- b) A fine assessed against an owner must be in writing, and the fine shall be due and payable within 30 days of the date of the fine.

4.2. Continuing contravention

- a) If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than 7 days, a fine may be imposed every 7 days.

DIVISION 5 - ANNUAL AND SPECIAL GENERAL MEETINGS

5.1. Person to chair meeting

- a) Annual and special general meetings must be chaired by the president of the council.
- b) If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.
- c) If neither the president nor the vice president of the council chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

5.2. Participation by other than eligible voters

- a) Only owners, their spouses, valid proxy holders and outside professionals invited by the strata council may attend annual or special general meetings.
- b) Persons who are not eligible to vote may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.
- c) Persons who are not eligible to vote, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

5.3. Voting

- a) At an annual or special general meeting, voting cards may be issued to eligible voters.
- b) At an annual or special general meeting a vote is decided on a show of hands unless an eligible voter requests a. precise count.
- c) If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot, or some other method.
- d) The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair, and recorded in the minutes of the meeting.
- e) If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president, may break the tie by casting a second, deciding vote.

- f) Despite anything in this section, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter,
- g) An owner who owes money to the strata corporation, including fines, strata fees or any other monies shall not be entitled to vote unless all outstanding funds have been paid.
- h) Strata lots that are not entitled to vote under subsection g) are not to be included in determining quorum or in calculating voting thresholds at a meeting.

5.4. Order of business

- a) The order of business at annual or special general meetings is as follows:
 - i) certify proxies and corporate representatives and issue voting cards.
 - ii) determine that there is quorum.
 - iii) elect a person to chair the meeting, if necessary.
 - iv) present to the meeting proof of notice of meeting or waiver of notice.
 - v) approve the agenda.
 - vi) approve minutes from the last annual or special general meeting.
 - vii) deal with unfinished business.
 - viii) receive reports of council activities and decisions since the previous annual or special general meeting, including reports of committees, if the meeting i.e., an annual general meeting.
 - ix) ratify any new rules made by the strata corporation under section 125 of the Act;
 - x) report on insurance coverage in accordance with section 154 of the Act, if the meeting is an annual general meeting.
 - xi) approve the budget for the coming year in accordance with section 103 of the Act if the meeting is an annual general meeting.
 - xii) deal with new business, including any matters about which notice has been given under section 45 of the Act.
 - xiii) elect a council if the meeting is an annual general meeting.
 - xiv) terminate the meeting.

5.5. Eligibility for council

- a) In accordance with the provisions of section 28 (2) of the Strata Property Act, the only persons who may be council members are the following:
 - i) owners.
 - ii) Spouses of owners.
 - iii) Individuals representing corporate owners,

5.6. Amending Bylaws

- a) For the purposes of section 128 of the Act, an amendment to these Bylaws must be approved by a $\frac{3}{4}$ vote of the residential strata lots and a simple majority vote of the non-residential strata lots.

DIVISION 6 - VOLUNTARY DISPUTE RESOLUTION

6.1. Voluntary dispute resolution

- a) A dispute among owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if;
 - i) all the parties to the dispute consent, and
 - ii) the dispute involves the Act, the regulations, the bylaws, or the rules.
- b) A dispute resolution committee consists of:
 - i) one owner or tenant of the strata corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or
 - ii) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.
- c) The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

DIVISION 7 - MISCELLANEOUS PROVISIONS

7.1. Insurance matters

- a) In addition to any insurance an owner may place on their strata lot, each owner and tenant must carry a minimum of \$1,000,000 in liability coverage on their strata lot, plus coverage to accommodate the provisions set out in these bylaws.
- b) An owner, tenant or occupant must not do, or omit to do, whether deliberately or accidentally, any act which would result in a claim being made on the insurance policy of the strata corporation or another owner.
- c) In the event that an insurance claim as set out in section a) should occur, the owner of the offending strata lot shall reimburse the strata corporation and/or another owner (s) for all deductibles incurred by the claim.
- d) Where any claim has been made against the insurance policy of the strata corporation as a result of a violation of any of the bylaws or rules of the corporation by an owner, tenant, employee, agent or guest of an owner; a sum equal to the deductible charged by the insurer as a result of the claim will be payable by the owner of the strata lot, and will become due and payable within 30 days of being advised in writing .

7.2. Small claims court

- a) Notwithstanding any provision of the Strata Property Act, the strata corporation may proceed under the Small Claims Act against an owner or other person to collect money owing to the strata corporation, including money owed as a fine, without requiring authorization by a resolution passed by a 3/4 vote of the owners.

7.3. Severability

- a) Should any portion of these bylaws be deemed illegal or unenforceable, then for the purposes of interpretation and enforcement of these bylaws, each bylaw and each sub-paragraph shall be deemed to be separate provisions and severable, and the balance of the provisions contained herein shall remain in full force and effect.

Strata Budget 2024-25

[illegible]

Trans to Contingency	\$8,000
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Proposed Strata Fee's 2024-25

UNIT #	Building	Approx. Imp.		% Share	Strata Fees by Unit
		Size	Meters Sq		
Unit 1	Back	18x50	81.9	3.0341%	\$1,714.28
Unit 2	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 3	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 4	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 5	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 6	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 7	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 8	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 9	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 10	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 11	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 12	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 13	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 14	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 15	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 16	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 17	Back	14x50	64.1	2.3747%	\$1,341.70
Unit 18	Back	18x50	83.1	3.0786%	\$1,739.40
Unit 19	Front	14x22	51.1	1.8931%	\$1,069.59
Unit 20	Front	14x28	51.6	1.9116%	\$1,080.06
Unit 21	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 22	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 23	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 24	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 25	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 26	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 27	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 28	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 29	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 30	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 31	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 32	Front	14x40	51.6	1.9116%	\$1,080.06
Unit 33	Front	14x34	45.9	1.7004%	\$960.75
Unit 34	Front	14x21	27.4	1.0151%	\$573.52
Unit 35	Front	14x30	38.2	1.4152%	\$799.58
Unit 36	Front	14x30	38.5	1.4263%	\$805.86
Unit 37	Front	14x30	38.5	1.4263%	\$805.86
Unit 38	Front	14x30	38.5	1.4263%	\$805.86
Unit 39	Front	14x30	38.5	1.4263%	\$805.86
Unit 40	Front	14x30	38.5	1.4263%	\$805.86
Unit 41	Front	14x30	38.5	1.4263%	\$805.86
Unit 42	Front	14x30	38.5	1.4263%	\$805.86
Unit 43	Front	14x30	38.5	1.4263%	\$805.86
Unit 44	Front	14x30	38.5	1.4263%	\$805.86
Unit 45	Front	14x30	38.5	1.4263%	\$805.86
Unit 46	Front	14x30	38.5	1.4263%	\$805.86
Unit 47	Front	14x30	38.5	1.4263%	\$805.86
Unit 48	Front	14x30	38.5	1.4263%	\$805.86
Unit 49	Front	Office	18.6	0.6891%	\$389.32
Unit 50	Front	Suite	156.2	5.7867%	\$3,269.48
			2699.3	100%	\$56,500.00

Exhibit F - Builder Insurance Certificate



WAYPOINT
INSURANCE



NAVACORD[®]

BINDER OF INSURANCE

We hereby certify that the insurance coverage as noted herein is in full force and effect as of the date of this documentation. The Binder is issued as a matter of information only and does not amend, extend or alter the coverage afforded by the policy. The insurance provided is subject to the terms, conditions, and exclusions of the applicable policy.

Date: August 29, 2024

Named Insured: Bal Air Ltd.

Mailing Address: 1970 Toronitz Rd Comox, BC V9M 3Y6

Insurer(s): Forward Insurance Managers Ltd.

Policy Term: August 23, 2024 to September 23, 2024
(Both dates 12:01 AM at the mailing address of the Named Insured)

Risk Location: 2794 Beck Avenue Cumberland, BC V0R 1S0

Legal Description: PID: 031-861-423 Lot 2 Section 34 Township 10 Comox District Plan EPP104047

Unit Owners: Bal Air Ltd.
With respect to 2794 Beck Avenue Cumberland, BC V0R 1S0
First Loss Payee:
Royal Bank Of Canada,
36 York Mills Road, 4th Floor, Toronto, Ontario M2P 0A4
(Subject to IBC Standard Mortgage Clause)

Coverage: **Commercial Property** - Broad Form "all risk" coverage including Sewer Backup, Water Damage, Earthquake and Flood. Replacement Cost Basis of Settlement

- Building \$3,500,000 Limit of Insurance
- Deductibles - \$5,000 All Losses except; Sewer Back Up \$5,000, Flood \$25,000 and Earthquake 20%

Authorized Broker:

Per: _____

Waypoint Insurance Services Inc.

Dated: August 29, 2024

Group F, Division 2

Aircraft hangars
Box factories
Candy plants
Cold storage plants
Dry cleaning establishments not using flammable or explosive solvents
Electrical substations
Factories
Freight depots
Helicopter landing areas on roofs
Laboratories
Laundries, except self-service
Mattress factories
Planing mills
Printing plants
Repair garages
Salesrooms
Service stations
Storage rooms
Television studios not admitting a viewing audience
Warehouses
Wholesale rooms
Woodworking factories
Workshops

Group F, Division 3

Creameries
Factories
Laboratories
◀Light-aircraft hangars (storage only)▶
Power plants
Salesrooms
Sample display rooms
Storage garages, including open air parking garages
Storage rooms
Warehouses
Workshops

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

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.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **RESIDENTIAL** (continued)

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

Lawyer or notary Fees and Expenses:
- 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).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:
- 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 maybe 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 on 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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. 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. Among the obligations included in Section 53 of the Real Estate Services Rules: 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 with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



BCrea
British Columbia
Real Estate Association



**THE CANADIAN
BAR ASSOCIATION**
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: _____ DATE: _____

ADDRESS: _____ PHONE: _____

PREPARED BY: _____ MLS® NO: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

ADDRESS: _____ ADDRESS: _____

_____ PC: _____ PC: _____

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.

PROPERTY:

UNIT NO. ADDRESS OF PROPERTY

CITY/TOWN/MUNICIPALITY POSTAL CODE

PID OTHER PID(S)

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LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ _____

_____ DOLLARS (Purchase Price).

If the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ _____

_____ (Rescission Amount). The foregoing Rescission Amount is set out herein for notice purposes only and, to the extent there is an inconsistency between the foregoing sentence and the Home Buyer Rescission Period Regulation, the latter will govern and prevail. The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$_____ which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: _____

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 _____

_____ 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.

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

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

1. This offer is subject to the following conditions:

2. This offer is subject to the Buyer obtaining a new first mortgage, with rates and terms acceptable to the Buyer, on or before _____. This subject is for the sole benefit of the Buyer and may be waived unilaterally.

3. This offer is subject to the Buyer reviewing the terms of the Contract of Purchase and Sale with the Buyer's lawyer on or before _____. This subject is for the sole benefit of the Buyer and may be waived unilaterally.

4. The Buyer has received and read the Developers Disclosure Statement for _____ dated _____ and any applicable amendments dated _____.

5. The Buyer is aware that the Purchase Price noted in paragraph 1 of the Contract of Purchase and Sale does not include GST and the Buyer is aware of GST is applicable in this transaction and will be added to the Purchase Price. The GST calculation for this transaction is as follows:

Purchase Price \$ _____
Plus 5% GST \$ _____

Total Purchase Price \$ _____

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*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

6. The Buyer is aware that they are responsible for payment of the Property Transfer Tax which is 1% of the first \$200,000 and 2% on any balance of the Purchase Price, exclusive of any GST.

7. The Seller will provide the Buyer with an occupancy permit, or equivalent issued by the Village of Cumberland by Completion Date.

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*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

8. Without the Seller's prior consent, any assignment of this Contract of Purchase and Sale is prohibited.

"An assignment under the Real Estate Development Marketing Act is a transfer of some or all of the right, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment must provide the developer with the information and records required under the Real Estate Development Marketing Act.

Before the developer consents to an assignment of a purchase agreement, the developer will be required to collect information and records under the Real Estate Development Marketing Act from each proposed party to an assignment agreement, including personal information, respecting the following:

- i) the party's identity;
- ii) the party's contact and business information; and
- iii) the terms of the assignment agreement.

Information and records collected by the developer must be reported by the developer to the administrator designated under the Property Transfer Tax Act. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the Real Estate Development Marketing Act, which included disclosure to the Canada Revenue Agency."

9. It is a fundamental term of this contract that the Seller will deliver title for this strata lot on or before completion.

10. Delay. If the Seller is delayed from the completing the construction as a result of any earthquake, flood, or other act of God, fire, explosion or accident, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage, or other casualty, climatic condition, interference of the Buyer, or any other event of any nature whatsoever beyond the control of the Seller, then the time within which the Seller must do anything here under, and the Completion Date, will be extended for a period equivalent to such delay.

11. If the Buyer fails to comply with the terms of the Agreement the Seller may, at the Seller's option, terminate this Agreement and the Deposit is then forfeited to the Seller on account of liquidated damages and is not refundable, but will not operate to limit any other remedies available to the Seller.

12. The Seller reserves the right to substitute materials, of equal or greater value, should product/items be unavailable.

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*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on _____, yr. _____
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ o'clock ____m. on _____, yr. _____ (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 _____, yr. _____ (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:

BUT EXCLUDING:

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 _____, yr. _____
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, wire transfer 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:
- 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);
 - a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- C. 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*.

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 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 under 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.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 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 "Designated Agent(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;
 - 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 British Columbia Real Estate Association's Privacy Notice and Consent form.
- 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 27(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.

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

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INITIALS

- A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

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INITIALS

- B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

INITIALS

- C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSa 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) who is/are licensed in relation to _____ BROKERAGE having signed a dual agency agreement with such Designated Agent(s) dated _____.

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INITIALS

- D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSa 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.

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INITIALS

- E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSa 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.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

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BUYER'S INITIALS

SEAL

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, 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.

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SELLER'S INITIALS

SEAL

23. **DISCLOSURE OF BUYER'S RESCISSION RIGHT:** The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
- E. the following are exempt from the Rescission Right:
- (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

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BUYER'S INITIALS

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SELLER'S INITIALS

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

25. COUNTERPARTS: The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

26. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____ day of _____ yr. _____ (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.

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

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INITIALS

NO

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INITIALS



BUYER



BUYER



BUYER

PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

27. 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 this _____ day of _____ yr. _____.

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA

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 INITIALS NON-RESIDENT OF CANADA

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 INITIALS

 SELLER PRINT NAME WITNESS	 SELLER PRINT NAME WITNESS	 SELLER PRINT NAME WITNESS
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NOTICE FOR BUYER'S RESCISSION RIGHT: If the Buyer is entitled to exercise the Rescission Right, the Seller's (or the Seller's appointee's) mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: _____

Address: _____

Email: _____ Fax: _____

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this Contract is _____ (the "**Final Acceptance Date**") being the date that the last party executed and delivered this Contract and, if applicable, based on the foregoing the date by which the Buyer must exercise the Rescission Right is _____.

The foregoing sentence is not a term of the Contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation* and the latter will govern and prevail.

*PREC represents Personal Real Estate Corporation

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BC2057 REV. NOV 2023

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TITLE SEARCH PRINT

2024-09-03, 09:00:36

File Reference: 52530

Requestor: Logan Lapointe

Declared Value \$699000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VICTORIA
Land Title Office	VICTORIA
Title Number	CB432415
From Title Number	CB375875
Application Received	2023-01-16
Application Entered	2023-01-18
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	BAL AIR LTD., INC.NO. BC0707209 1970 TORONITZ ROAD COMOX, BC V9M 3Y6
Taxation Authority	Cumberland, The Corporation of the Village of
Description of Land	
Parcel Identifier:	031-861-423
Legal Description:	LOT 2 SECTION 34 TOWNSHIP 10 COMOX DISTRICT PLAN EPP104047
Legal Notations	
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE BB5001561	
HERETO IS ANNEXED EASEMENT CB375886 OVER PART OF LOT 1 PLAN EPP104047 AS SHOWN ON PLAN EPP111690	
RE CLAUSES E AND F OF SECTION 38 LRA SEE DD 2710 OS FILED 24.8.70	
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2167086	
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2169919	

TITLE SEARCH PRINT

File Reference: 52530

Declared Value \$699000

2024-09-03, 09:00:36

Requestor: Logan Lapointe

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2171271

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2171272

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2172360

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2185926

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE WX2187031

Charges, Liens and Interests

Nature:	UNDERSURFACE RIGHTS
Registration Number:	EW125495
Registration Date and Time:	2004-09-17 10:38
Registered Owner:	WEST FRASER MILLS LTD. INCORPORATION NO. BC0712789
Transfer Number:	FA62023
Remarks:	INTER ALIA DD EW125494 ALL EXCEPT NATURAL GAS ASSIGNED TO FB228661 NATURAL GAS ONLY ASSIGNED TO FB228662
Nature:	UNDERSURFACE RIGHTS
Registration Number:	FB228661
Registration Date and Time:	2008-11-10 14:37
Registered Owner:	COMPLIANCE COAL CORPORATION INCORPORATION NO. A56209 AS TO AN UNDIVIDED 6/10 INTEREST
Registered Owner:	I-COMOX COAL INC. INCORPORATION NO. 0831904 AS TO AN UNDIVIDED 2/10 INTEREST
Registered Owner:	LG INTERNATIONAL INVESTMENTS (CANADA) LTD. INCORPORATION NO. 0830446 AS TO AN UNDIVIDED 2/10 INTEREST
Remarks:	INTER ALIA ASSIGNMENT OF EW125495 (SEE DD EW125494 AND FA62023) AS TO ALL EXCEPT NATURAL GAS ASSIGNED TO CA4084980

TITLE SEARCH PRINT

File Reference: 52530

Declared Value \$699000

2024-09-03, 09:00:36

Requestor: Logan Lapointe

Nature: UNDERSURFACE RIGHTS
Registration Number: FB228662
Registration Date and Time: 2008-11-10 14:37
Registered Owner: COMPLIANCE COAL CORPORATION
INCORPORATION NO. A56209
Remarks: INTER ALIA
ASSIGNMENT OF EW125495 (SEE DD EW125494 AND
FA62023) AS TO ALL EXCEPT NATURAL GAS
FORFEITED TO CROWN, SEE FB489620

Nature: UNDERSURFACE RIGHTS
Registration Number: CA4084980
Registration Date and Time: 2014-11-18 11:06
Registered Owner: COMPLIANCE HOLDINGS LTD.
INCORPORATION NO. BC0974499
Remarks: INTER ALIA
ASSIGNMENT OF FB228661 (SEE EW125495 EW125494 AND
FA62023) AS TO ALL EXCEPT NATURAL GAS
TRANSFERRED TO CB334219

Nature: UNDERSURFACE RIGHTS
Registration Number: FB489620
Registration Date and Time: 2015-04-22 09:05
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
TRANSFER OF FB228662

Nature: COVENANT
Registration Number: CA8730668
Registration Date and Time: 2021-01-26 16:19
Registered Owner: VILLAGE OF CUMBERLAND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9528282
Registration Date and Time: 2021-11-24 12:48
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9528283
Registration Date and Time: 2021-11-24 12:48
Registered Owner: TELUS COMMUNICATIONS INC.
INCORPORATION NO. BC1101218
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 52530
Declared Value \$699000

2024-09-03, 09:00:36
Requestor: Logan Lapointe

Nature: UNDERSURFACE RIGHTS
Registration Number: CB334219
Registration Date and Time: 2022-11-14 12:30
Registered Owner: HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
TRANSFER OF CA4084980
SEE FB228661, EW125495, EW125494 AND FA62023
AS TO ALL EXCEPT NATURAL GAS

Nature: COVENANT
Registration Number: CB375883
Registration Date and Time: 2022-12-07 11:16
Registered Owner: CORPORATION OF THE VILLAGE OF CUMBERLAND
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CB375889
Registration Date and Time: 2022-12-07 11:16
Remarks: PART IN PLAN EPP111690; APPURTENANT TO LOT 3 PLAN
EPP104047

Nature: MORTGAGE
Registration Number: CB1259271
Registration Date and Time: 2024-04-15 08:57
Registered Owner: ROYAL BANK OF CANADA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1259272
Registration Date and Time: 2024-04-15 08:57
Registered Owner: ROYAL BANK OF CANADA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE