



INFORMATION PACKAGE RE:

**INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF**

**SPORTS VILLAS RESORT, INC.,
AND
TWIN RIVERS GOLF INC.**

***COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT***

IN RECEIVERSHIP

**BDO CANADA LIMITED
RECEIVER**

MARCH 2019



**INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF
SPORTS VILLAS RESORT, INC.
AND
TWIN RIVERS GOLF INC.**

***COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT***

**INDEX OF INFORMATION PACKAGE
MARCH 2019**

1. NOTICE TO READER
2. RECEIVER'S COMMENTS
3. ADVERTISEMENT FOR INVITATION FOR OFFERS TO PURCHASE THE ASSETS
4. TERMS AND CONDITIONS
5. FORM OF OFFER
6. DETAILS OF ASSETS FOR SALE:

Parcel 1

- Parcel 2 to Parcel 7 inclusive, En Bloc

Parcel 2

- The Receivers interest in an 80 hotel unit, 22 commercial unit resort building at 5 - 9 Muddy Brook Road, Port Blandford, Newfoundland and Labrador, comprised of the following:
 - 54 residential condominium units of Terra Nova Condominium Corporation, generally consisting of hotel style guest rooms;



- 22 commercial units and common areas of Terra Nova Condominium Corporation, consisting of the following;
 - Fully equipped kitchen, dining room, and pub;
 - Exercise room, changing rooms, and laundry facilities;
 - Banquet room with dedicated bar and kitchen;
 - Exterior amenities such as tennis courts, swimming pool, and parking;
- A 9 hole, par 35, 2,593 yard golf course, known as Eagle Creek Golf Course;

Parcel 3

- The Receiver's interest in Phase I and Phase II of Terra Nova Golf Estates, a real estate development located adjacent to the entrance of Terra Nova Resort, including a Crown Grant over property servicing Terra Nova Golf Estates in favour of Sports Villas Inc., consisting of;
 - Phase I - Building lots 4, 5, 6, 15, 19, 20, 21, 26, 29, and 30;
 - Phase II - Building lots 59 through 72;

Sizes of the lots described in this parcel can be found on the Receiver's website <http://extranets.bdo.ca/terranova/documents.cfm>

Parcel 4

- The Receiver's leasehold interest in property owned by Parks Canada, both within and outside of the boundaries of Terra Nova National Park, Newfoundland & Labrador. The property subject to this lease is broadly described as follows:
 - Twin Rivers Golf Course, an 18 hole, par 72, 6,546 yard golf course;
 - Building known as "The Tee House" containing café and washroom facilities, located between the 9th hole green and 10th hole tee box, with adjacent parking;

Parcel 5

- 35 - 2014 Club Car Precedent golf carts;
- 1 - 2016 Club Car Café Express refreshment vehicle;
- 1 - 2014 Toro Workman.

Parcel 6

- 1 - 2016 Toro 648 Greens Aerator;
- 1 - 2016 Toro GTX Utility Vehicle;
- 1 - 2015 Toro RM 5410 Mower;



- 1 - 2016 Ryan Mataway Overseeder;
- 1 - 2016 Jacobsen Greens King 1V Mower;
- 1 - 2018 Club Car Villager 6 passenger golf cart;

Parcel 7

- All equipment used in the operation of Twin Rivers Golf Course and Eagle Creek Golf course, excluding the equipment listed in Parcels 6 and 7 above, including:
 - 44 Club Car Precedent golf carts;
 - Toro and Jacobson mowers;
 - Sprayers;
 - New Holland mini-excavator
 - Kubota Tractor;
 - Hand tools;

A complete list of the equipment described in Parcel 7 can be found at the Receiver's website: <http://extranets.bdo.ca/terranova/documents.cfm>



INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF
SPORTS VILLAS RESORT, INC.
AND
TWIN RIVERS GOLF INC.

*COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT*

NOTICE TO READER

BDO Canada Limited (“BDO”), in its capacity as Receiver (“Receiver”) of Sports Villas Resort, Inc. (“Sports Villas”) and Twin Rivers Golf Inc. (“Twin Rivers”), collectively carrying on business as Terra Nova Resort (the “Companies”) has been authorized to invite offers for the purchase the Receiver’s interest in certain assets of the Companies (the “Assets”) and, in this regard, we have prepared the accompanying information package (the “Information Package”) to assist prospective Purchasers. This Information Package includes detailed information with respect to the Assets available for sale.

The information contained in this Information Package has been obtained from various sources. This Information Package has been compiled solely for the convenience of prospective Purchasers for the purpose of assisting them in their determination of whether they wish to acquire the Assets.

The information is presented herein without audit or verification of any kind, and the Receiver makes no expressed or implied representation or warranty with respect to its accuracy or completeness. Nothing contained in the Information Package is, or should be relied upon as, a representation as to the future prospects, use of the Assets, quantity, condition, quality, fitness for purpose of intended use, or any other matter or thing. The Receiver expressly advises, and the prospective Purchaser acknowledges, that the prospective Purchaser is not relying upon, and could not reasonably rely upon, this information in arriving at its decision to submit a tender for the Receiver’s consideration. Each prospective Purchaser must rely upon its own inspection and investigation in order to satisfy itself as to the title, liens, encumbrances, description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever. All monetary values contained within this Information Package are expressed in Canadian Dollars (\$ CAD).

The Receiver at its sole discretion reserves the right at any time to withdraw any or all of the Assets from the solicitation, terminate this solicitation or alter, add or waive terms and conditions as it deems appropriate.

Dated at Halifax, Nova Scotia this ⁶ day of March, 2019.

BDO CANADA LIMITED
Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.

Phil Clarke, CPA, CA, CIRP, LIT
Senior Vice-President



INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF
SPORTS VILLAS RESORT, INC.
AND
TWIN RIVERS GOLF INC.

COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT

RECEIVER'S COMMENTS

BDO Canada Limited (“BDO”) was appointed Receiver of the assets of Sports Villas Resort, Inc. (“Sports Villas”) on November 12, 2018, and Twin Rivers Golf Inc. (“Twin Rivers”) on December 12, 2018, collectively carrying on business as Terra Nova Resort (the “Companies”), by the Business Development Bank of Canada. Any offer to purchase the assets of the Companies accepted by the Receiver may be subject to Court approval.

The Companies are located in, and incorporated under the laws of the Province of Newfoundland and Labrador, with a registered office at 702 Water Street, St. John’s, Newfoundland & Labrador. The Companies performed various roles in the operation of Terra Nova Resort, a golf resort located in Port Blandford, Newfoundland & Labrador. This Invitation for Offers includes certain real and personal property of the Companies, which generally consist of Eagle Creek Golf Course, buildings and structures, golf course equipment, lease interests of the Companies in relation to the operation of a golf resort, and the leasehold interest in Twin Rivers Golf Course located in Terra Nova National Park (the “Assets”).

This Information Package contains details and descriptions of the Assets which are the subject of this Invitation for Offers, as well as the mandatory Terms and Conditions of the invitation. This Information Package may be found on BDO’s receivership website located at [http://extranets.bdo.ca/terranoval/](http://extranets.bdo.ca/terranoval). We advise that all of the information contained in this Information Package is subject to the disclaimer which forms part of this Information Package.

While not required, the Receiver encourages interested parties to submit En Bloc offers for the purchase of all of the assets of the Companies.

Please note that the time for the closing of the receipt of offers for the purchase of the assets of the Companies is 12:00 p.m., ADT, on April 8, 2019.

Should the reader be interested in viewing the assets of the Companies please contact Phil Clarke (pclarke@bdo.ca) or Jason Breeze (jbreeze@bdo.ca) at (902) 425-3100 to arrange an appointment for inspection.

Dated at Halifax, Nova Scotia, this 6th day of March, 2019.

BDO CANADA LIMITED
Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.

Phil Clarke, CPA, CA, CIRP, LIT
Senior Vice President



INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF
THE ASSETS OF
SPORTS VILLAS RESORT, INC.,
AND
TWIN RIVERS GOLF INC.

*COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT*

Offers are invited for the purchase of the Receiver's interest in certain assets of Sports Villas Resort, Inc. ("Sports Villas") and Twin Rivers Golf Inc. ("Twin Rivers"), collectively carrying on business as Terra Nova Resort (the "Companies"). Offers for the assets must be submitted in a closed tender process to the Halifax office of BDO Canada Limited, Receiver of the Companies, at Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia, B3M 4G2, **no later than 12:00 p.m., ADT, April 8, 2019.**

The highest or any offer shall not necessarily be accepted. The sale process will be managed in accordance with the terms and conditions set out herein. The Receiver reserves the right to terminate or alter the sale process at any time without compensation to any party.

ASSETS FOR SALE

1. NOTICE TO READER
2. RECEIVER'S COMMENTS
3. ADVERTISEMENT FOR INVITATION FOR OFFERS TO PURCHASE THE ASSETS
4. TERMS AND CONDITIONS
5. FORM OF OFFER
6. DETAILS OF ASSETS FOR SALE:

Parcel 1

- Parcel 2 to Parcel 7 inclusive, En Bloc

Parcel 2

- The Receivers interest in an 80 hotel unit, 22 commercial unit resort building at 5 - 9 Muddy Brook Road, Port Blandford, Newfoundland and Labrador, comprised of the following:
 - 54 residential condominium units of Terra Nova Condominium Corporation, generally consisting of hotel style guest rooms;



- 22 commercial units and common areas of Terra Nova Condominium Corporation, consisting of the following;
 - Fully equipped kitchen, dining room, and pub;
 - Exercise room, changing rooms, and laundry facilities;
 - Banquet room with dedicated bar and kitchen;
 - Exterior amenities such as tennis courts, swimming pool, and parking;
- A 9 hole, par 35, 2,593 yard golf course, known as Eagle Creek Golf Course;

Parcel 3

- The Receiver's interest in Phase I and Phase II of Terra Nova Golf Estates, a real estate development located adjacent to the entrance of Terra Nova Resort, including a Crown Grant over property servicing Terra Nova Golf Estates in favour of Sports Villas Inc., consisting of;
 - Phase I - Building lots 4, 5, 6, 15, 19, 20, 21, 26, 29, and 30;
 - Phase II - Building lots 59 through 72;

Sizes of the lots described in this parcel can be found on the Receiver's website <http://extranets.bdo.ca/terranova/documents.cfm>

Parcel 4

- The Receiver's leasehold interest in property owned by Parks Canada, both within and outside of the boundaries of Terra Nova National Park, Newfoundland & Labrador. The property subject to this lease is broadly described as follows:
 - Twin Rivers Golf Course, an 18 hole, par 72, 6,546 yard golf course;
 - Building known as "The Tee House" containing café and washroom facilities, located between the 9th hole green and 10th hole tee box, with adjacent parking;

Parcel 5

- 35 - 2014 Club Car Precedent golf carts;
- 1 - 2016 Club Car Café Express refreshment vehicle;
- 1 - 2014 Toro Workman.

Parcel 6

- 1 - 2016 Toro 648 Greens Aerator;
- 1 - 2016 Toro GTX Utility Vehicle;
- 1 - 2015 Toro RM 5410 Mower;
- 1 - 2016 Ryan Mataway Overseeder;



- 1 - 2016 Jacobsen Greens King 1V Mower;
- 1 - 2018 Club Car Villager 6 passenger golf cart.

Parcel 7

- All equipment used in the operation of Twin Rivers Golf Course and Eagle Creek Golf course, excluding the equipment listed in Parcels 6 and 7 above, including:
 - 44 Club Car Precedent golf carts;
 - Toro and Jacobson mowers;
 - Sprayers;
 - New Holland mini-excavator
 - Kubota Tractor;
 - Hand tools;

A complete list of the equipment described in Parcel 8 can be found at the Receiver's website: <http://extranets.bdo.ca/terranova/documents.cfm>

TERMS AND CONDITIONS

The highest or any offer shall not necessarily be accepted. The sale is subject to the mandatory Terms and Conditions as set out by the Receiver and may be subject to approval by the Supreme Court of Newfoundland and Labrador. A fifteen percent (15%) deposit by way of certified funds, bank draft, or bank transfer, must accompany any offer submitted for each of Parcels.

INSPECTION OF ASSETS

Those parties wishing to submit an offer may make an appointment to view the assets or obtain any additional information, including the mandatory list of Terms and Conditions, by contacting Phil Clarke, CPA, CA, CIRP, LIT (pclarke@bdo.ca), or Jason Breeze, CIRP, LIT (jbreeze@bdo.ca), at (902) 425-3100. Interested parties can also obtain the Information Package and terms and conditions by visiting the Receiver's website at <http://extranets.bdo.ca/terranova/>

BDO CANADA LIMITED
Receiver of Sports Villas Resort, Inc. and Twin
Rivers Golf Inc.
Suite 201, 255 Lacewood Drive
Halifax, Nova Scotia B3M 4G2
Telephone (902) 425-3100 Fax (902) 425-3777





**INVITATION FOR OFFERS TO PURCHASE
THE ASSETS OF
SPORTS VILLAS RESORT, INC.
AND
TWIN RIVERS GOLF INC.**

***COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT***

TERMS AND CONDITIONS

1. The vendor of the assets described in the material attached hereto which is the subject matter of this invitation for offers is BDO Canada Limited in its capacity as Receiver (the “Receiver”) of the assets (the “Assets”) of Sports Villas Resort, Inc. (“Sports Villas”) and Twin Rivers Golf Inc. (“Twin Rivers”), collectively carrying on business as Terra Nova Resort (the “Companies”). The Assets subject to this sale generally consist of:

Parcel 1

- Parcel 2 to Parcel 7 inclusive, En Bloc

Parcel 2

- The Receivers interest in an 80 hotel unit, 22 commercial unit resort building at 5 - 9 Muddy Brook Road, Port Blandford, Newfoundland and Labrador, comprised of the following:
 - 54 residential condominium units of Terra Nova Condominium Corporation, generally consisting of hotel style guest rooms;
 - 22 commercial units and common areas of Terra Nova Condominium Corporation, consisting of the following;
 - Fully equipped kitchen, dining room, and pub;
 - Exercise room, changing rooms, and laundry facilities;
 - Banquet room with dedicated bar and kitchen;
 - Exterior amenities such as tennis courts, swimming pool, and parking;
 - A 9 hole, par 35, 2,593 yard golf course, known as Eagle Creek Golf Course.

Parcel 3

- The Receiver’s interest in Phase I and Phase II of Terra Nova Golf Estates, a real estate development located adjacent to the entrance of Terra Nova Resort, including a Crown Grant over property servicing Terra Nova Golf Estates in favour of Sports Villas Inc., consisting of;
 - Phase I - Building lots 4, 5, 6, 15, 19, 20, 21, 26, 29, and 30;



- Phase II - Building lots 59 through 72;

Sizes of the lots described in this parcel can be found on the Receiver's website <http://extranets.bdo.ca/terranova/documents.cfm>

Parcel 4

- The Receiver's leasehold interest in property owned by Parks Canada, both within and outside of the boundaries of Terra Nova National Park, Newfoundland & Labrador. The property subject to this lease is broadly described as follows:
 - Twin Rivers Golf Course, an 18 hole, par 72, 6,546 yard golf course;
 - Building known as "The Tee House" containing café and washroom facilities, located between the 9th hole green and 10th hole tee box, with adjacent parking;

Parcel 5

- 35 - 2014 Club Car Precedent golf carts;
- 1 - 2016 Club Car Café Express refreshment vehicle;
- 1 - 2014 Toro Workman.

Parcel 6

- 1 - 2016 Toro 648 Greens Aerator;
- 1 - 2016 Toro GTX Utility Vehicle;
- 1 - 2015 Toro RM 5410 Mower;
- 1 - 2016 Ryan Mataway Overseeder;
- 1 - 2016 Jacobsen Greens King 1V Mower;
- 1 - 2018 Club Car Villager 6 passenger golf cart.

Parcel 7

- All equipment used in the operation of Twin Rivers Golf Course and Eagle Creek Golf course, excluding the equipment listed in Parcels 6 and 7 above, including:
 - 44 Club Car Precedent golf carts;
 - Toro and Jacobson mowers;
 - Sprayers;
 - New Holland mini-excavator
 - Kubota Tractor;
 - Hand tools;

A complete list of the equipment described in Parcel 8 can be found at the Receiver's website: <http://extranets.bdo.ca/terranova/documents.cfm>



2. Each offer must be marked “CONFIDENTIAL” and addressed to:

**BDO Canada Limited
Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.
Suite 201, 255 Lacewood Drive
Halifax, Nova Scotia B3M 4G2
Attention: Mr. Jason Breeze, CIRP, LIT**

All offers must be submitted in the form attached in Part 5 “Form of Offer”, fully completed, by no later than 12:00 p.m., ADT, April 8, 2019, (the “Offer Deadline”). All offers must be submitted in a sealed envelope marked “DO NOT OPEN. OFFER TO PURCHASE - TERRA NOVA RESORT”. At the Offer Deadline, the offers will be opened in private by the Receiver and such other persons as the Receiver may designate. The information contained in the offers shall not be confidential after they are opened and may be revealed by the Receiver, at its discretion, to any person, including, without limitation, senior secured creditors, or the Supreme Court of Newfoundland and Labrador in Bankruptcy & Insolvency.

3. All offers must be expressed in Canadian dollars and accompanied by a certified cheque, bank draft or solicitor’s trust cheque payable to BDO Canada Limited, in Trust (in Canadian dollars), for fifteen percent (15%) of the offered purchase price. Offer deposits may also be submitted by bank transfer provided the funds are received prior to the time of the closing of the offer. Bank transfer information may be obtained from the office of the Receiver. If the offer is accepted and, if necessary, approved by the Supreme Court of Newfoundland and Labrador in Bankruptcy & Insolvency, then this payment will be deemed to be a cash deposit and any interest thereon shall be to the credit of the Receiver and such interest is in addition to and does not form part of the purchase price. The successful offeror (who shall become the Purchaser) shall pay the balance of the purchase price to the Receiver at the closing. Any deposit will be forfeited as liquidated damages by the offeror to the Receiver if the offer is withdrawn at any time before notification of acceptance of the successful offer has been given. Deposits, excluding interest, shall be returned to each person whose offer is not accepted. The deposit of any successful offeror shall be forfeited to the Receiver as liquidated damages if the sale is not completed by the successful offeror by reason of their default.
4. The highest or any offer shall not necessarily be accepted. Any offer accepted by the Receiver and the contemplated resulting sale may be subject to approval by the Supreme Court of Newfoundland and Labrador in Bankruptcy & Insolvency.
5. Deposit funds accompanying unsuccessful offers will be returned no later than fifteen (15) business days from the date of the final day for receipt of offers, by hand or by registered mail, addressed to the offeror at the address stated on the form submitted. Any interest earned on the deposit funds of either successful or unsuccessful offerors shall be to the credit of the Receiver.

In consideration of the Receiver making available the Terms and Conditions and/or in consideration of receiving and considering any offer submitted, each prospective purchaser



agrees that its offer is irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof.

6. All Assets will be sold on an "as is, where is" basis with the presumption that the offeror has inspected the assets described. No representation, warranty or condition is expressed or shall be implied as to title, description, fitness for purpose of intended use, quantity, condition or quality thereof in respect of any other matter or thing whatsoever, and each offeror shall be deemed to have relied entirely upon his inspection and investigation. Without limiting the generality of the foregoing, the assets are specifically offered as they will exist on the closing date. If, on or before closing, it is found that there are encumbrances or charges against any of the property being offered for sale which the offeror has not agreed to assume in addition to, or as part of, his purchase price, the Receiver may rescind the agreement to sell the assets in question and the offeror shall be entitled to the return of his deposit without interest and without any other compensation of any kind or nature whatsoever for any loss, damages or other costs. If the Receiver does not rescind, it shall have until closing to remove any such encumbrances or charges, failing which the Purchaser may terminate the agreement and shall be entitled to a refund of its deposit. The Purchaser shall have no other rights or remedies against the Receiver.
7. The obligation of the Receiver to sell and the offeror to purchase the Assets shall terminate in the event that prior to the closing date of the sale, such assets are substantially destroyed by fire, flood, the elements, government action, civil commotion, or any other external cause beyond the control of the Receiver, unless it is agreed between the parties that the Receiver repair the property and complete the sale or assign any insurance proceeds to the Purchaser and complete the sale.
8. The Receiver, at its sole discretion, reserves the right to withdraw any or all of the Assets from the Invitation for Offers prior to the date set for the closing of the receipt of offers and further reserves the right to cancel the invitation for offers at any time or alter, add, or waive the terms and conditions, in whole or in part, as it deems appropriate and any Purchaser shall be bound by such waiver.
9. The Receiver may refuse to accept any offer received from a potential Purchaser. **Offers received by the Receiver that do not strictly comply with the Terms and Conditions or which contain proposals to vary, amend or supplement the Terms and Conditions of Sale may, in the absolute discretion of the Receiver, be rejected.** Before accepting an offer the Receiver may, in its sole discretion, negotiate with any potential Purchaser for changes to that person's offer. Further, in the event that any of the offers are substantially similar, the Receiver may in its sole discretion call upon those prospective purchasers to submit further offers. In the event that no offer is accepted for one or more of the Assets or Parcels or part thereof, the Receiver may negotiate for the sale of any or all of the Assets with any person, including any person who has previously submitted an offer for any of the Assets. Notwithstanding the foregoing, the Receiver shall not be obligated to negotiate with any potential Purchaser or to give any potential Purchaser an opportunity to resubmit an offer, whether or not the Receiver negotiates with any potential Purchaser. Upon receipt by the Receiver of an offer, the potential Purchaser submitting the offer shall not



be entitled to retract, withdraw, revoke, vary or countermand the offer and such offer shall be irrevocable prior to acceptance or rejection thereof by the Receiver.

10. The Advertisement of the Invitation for Offers, the Offer, the Acceptance by the Receiver, and these Terms and Conditions of Sale, which shall be deemed to form part of such offer, shall constitute a binding “Agreement of Purchase and Sale” and time shall be of the essence of such agreement. There are no other terms or conditions of sale and there are no verbal or written collateral agreements.
11. The offeror whose offer is accepted (now becoming the “Purchaser”) acknowledges that the Receiver has no personal or corporate liability under these Terms and Conditions of Sale or any Agreement of Purchase and Sale. The Agreement of Purchase and Sale shall be terminated, at the option of the Receiver without any penalty or liability whatsoever to the Receiver or Purchaser in each of the following events (in addition to the other events stipulated in these Terms and Conditions of Sale):
 - a. an Order being issued on or prior to the time of closing preventing the sale from proceeding; or
 - b. the Assets subject to a sale are substantially destroyed or removed from the control of the Receiver by any means or process; or
 - c. a redemption of the Assets subject to a sale by a party entitled thereto at law.
12. The details of the Assets which are the subject matter of the invitation for offers are included with these Terms and Conditions of Sale. The details have been prepared solely for the convenience of prospective Purchasers and are not warranted to be complete or accurate and are subject to the other qualifications referred to in Condition 6 above. The information contained in the Receiver's Information Package has not been audited or reviewed in any way and is subject to Condition 8 above.
13. All offers shall be submitted on the Form of Offer which is attached to these Terms and Conditions. **Offers received by the undersigned that are not on the required Form of Offer may be rejected by the Receiver.**
14. The Receiver will only consider offers for the property of the Companies as described in Parcel 1 through Parcel 7, the Receiver will not consider offers for specific assets, or combinations thereof, which do not conform to the Parcel descriptions.
15. With respect to the purchase of Parcel 5, Parcel 6, and Parcel 7, the Purchaser(s) of these Parcels shall, if they are not the Purchaser of Parcel 1 and / or Parcel 2, as the case may be, within 30 days of Vendor Acceptance, or such later date as may be agreed to by the Vendor and after full payment has been received, at its own expense, dismantle and remove the Purchased Property from its present location and shall restore the current location and/or site to a neat and clean condition and the Purchaser shall repair and be liable for any damages or claims whatsoever caused by, or in any way arising out of, such dismantling and removal.



The Vendor will not be responsible for any damages or costs whatsoever which may arise if the Purchaser fails to remove such Purchased Property within 30 days of Vendor Acceptance.

16. If any offer is accepted by the Receiver (acceptance shall be done so in writing, signed by the Receiver), then the successful offeror (Purchaser) shall be notified in writing by the Receiver of such acceptance within ten (10) business days of the acceptance thereof. Such notice of acceptance shall be deemed to be properly given when deposited in the post office, sent by fax, email, or personally delivered, as the case may be.
17. The Purchaser shall pay, or be responsible for, in addition to the purchase price, all applicable federal, provincial, and municipal taxes, including arrears municipal taxes, if any, at closing, unless exemption certificates are supplied. The terms and conditions in this paragraph shall not merge on the closing of this transaction, but shall remain in full force and effect. Other adjustments at closing shall include deposits made to the Receiver, as well as other like adjustments as the Receiver deems appropriate.
18. The balance of the purchase price shall be due and payable on closing which shall occur within thirty (30) business days of acceptance of any offer by the Receiver, or if required, within thirty (30) business days of approval of the sale by the Supreme Court of Newfoundland and Labrador in Bankruptcy & Insolvency, or to such other date as may be mutually agreed between the Receiver and Purchaser.
19. **In the event the offeror wishes to direct an offer en bloc for any combination of Parcel 2 through Parcel 7, the offeror must designate separate offers for each of the Parcels.**
20. The sale of any or all of the Assets may be subject to the approval of the Supreme Court of Newfoundland and Labrador in Bankruptcy & Insolvency. Conveyance of personal property described herein will be by way of Receiver's Bill of Sale. Conveyance of real property described herein will be by way of Receiver's Deed, with the Court's approval, if necessary. All such conveyances are without warranty of any kind.
21. If the Purchaser fails to comply with the terms and conditions of the Agreement of Purchase and Sale, the deposit and all other payments thereon shall be forfeited and the Assets may be sold and the deficiency, if any, by such resale, together with all charges attending to the same or occasioned by such default, shall be paid forthwith by the defaulting Purchaser.
22. The Receiver shall not be required to furnish or produce any abstracts, deeds, declarations, or other documents as evidence of title except those in his possession. It is the responsibility of the Purchaser to satisfy itself as to title and conditions at its own expense. All costs associated with the Purchaser's due diligence process are strictly for the account of the Purchaser. Without limiting the generality of such due diligence costs, they would include all legal costs, surveys, inspections, and insurance.
23. The Receiver (or its designate) shall remain in possession of the Assets until the purchase is complete and title to the Asset shall not pass to the Purchaser nor shall it be entitled to possession of same until the purchase price has been paid in full, unless otherwise agreed between the parties.



24. If, prior to the closing date, legal proceedings are either threatened or commenced by any person against the Receiver or its principals concerning the security over the Assets, the Agreement of Purchase and Sale, or the Assets to be purchased, the Receiver may elect, in its sole discretion and upon notice to the Purchaser, to terminate the Agreement of Purchase and Sale. In such case, the Agreement of Purchase and Sale shall be terminated, without any liability or penalty whatsoever to the Receiver, and the deposit shall be returned to the Purchaser without interest.
25. The obligation of the Receiver to perform the Agreement of Purchase and Sale is conditional upon receipt of all necessary governmental or other approvals, waivers or releases as may be required to enable the Receiver to comply with its obligations thereunder.
26. All stipulations herein as to time shall be of the essence.
27. The obligation of the Receiver to close the sale transaction is conditional upon obtaining the consent of any secured creditor with an interest in the Assets as of the closing date. In the event that the Receiver does not have such consent at the closing date, it may unilaterally extend the closing date by up to 45 days or rescind the sale by notice in writing sent to the Purchaser at the address noted in its offer or to the Purchaser's solicitor by prepaid courier, facsimile transmission or email. In the event that the Receiver terminates the Agreement with the Purchaser pursuant to this clause, it shall promptly return the deposit. The Purchaser shall only be entitled to a return of the deposit without interest and shall not be entitled to any compensation of any kind or nature for any reason or for any loss, cost or damage.
28. Any notices, requests, demands, acceptances, elections, waivers or other communications required or permitted to be given under this invitation (herein referred to as "Notice") shall be in writing and shall be deemed to be sufficiently given if personally delivered to an officer of the Receiver or the Purchaser, faxed, emailed, or mailed by registered mail, postage prepaid, to the address of the recipient noted below:

As to the Purchaser:

At the address or fax number or email address set forth in its offer.



As to the Receiver:

BDO Canada Limited
Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.
Suite 201, 255 Lacewood Drive
Halifax, Nova Scotia B3M 4G2
Fax (902) 425-3777
Attention: Mr. Jason Breeze, CIRP, LIT
Email: jbreeze@bdo.ca

Any such Notice shall be deemed to be given on the date on which it was personally delivered or telecopied or emailed and any Notice served by registered mail shall be deemed to have been given on the fifth business day following the date on which it was mailed. During the existence of any interpretation or threatened interruption by Canada Post Corporation, any Notice by the Receiver or Purchaser shall be personally delivered or faxed or emailed.

If Notice is received after 5:00 p.m., ADT, on a business day, or on a Saturday, Sunday, or statutory holiday, Notice shall be deemed to be delivered at 9:00 a.m., ADT, on the next business day.

29. It shall be the responsibility of the Purchaser, at the Purchaser's own expense, to obtain any and all government approvals necessary to utilize the Assets subject to an Agreement of Purchase and Sale. In particular, and without limiting the foregoing, the Purchaser is obligated to obtain all necessary approvals, licenses, permits, authorizations, permissions or other items (collectively the "Approvals") whether required locally, Provincially or Federally to use and enjoy any items being purchased and/or to carry on business with or from any Assets being purchased and the obtaining of such approvals shall not, in any manner whatsoever, be a precondition to completion of or limit the Purchaser's obligation to complete an Agreement of Purchase and Sale.
30. Where the agreement includes or relates to land, the Purchaser shall accept title thereto subject to, without limitation:
 - (a) any registered restrictions or covenants that attach to the land, including any right of way for passage or use;
 - (b) any registered municipal agreement and registered agreements with publicly regulated utilities;
 - (c) any easements for the supply of domestic utility or telephone services
 - (d) any easement for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of land;
 - (e) overriding incidents as set out in the Land Registrations Act (Newfoundland and Labrador); and



(f) any oil and gas lease.

31. By submitting an offer, the Purchaser acknowledges that the Purchaser has had an opportunity to obtain independent advice including, without limitation, independent business, accounting, technical, and legal advice prior to the execution and delivery of the offer in respect of all issues including, without limitation, these Terms and Conditions of Sale.
32. The Receiver represents that it is now, and will be at the time of closing, a resident of Canada within the interpretation of the Income Tax Act (Canada). Where the Receiver deems appropriate and at the specific request of the Receiver, the Purchaser shall warrant that it is, or is not, a non-eligible person as defined by the Investment Canada Act.
33. The Receiver shall not be liable to any Broker who presents an offer in response to this Invitation for Offers, for payment of any fee, commission, remuneration, expense, or any other form of compensation claimed by the Broker. Brokers who present an offer to the Receiver in response to this Invitation for Offers do so at the exclusive request of the Purchaser under terms and conditions as negotiated between the Broker and the Purchaser.
34. The validity and interpretation of the Agreement of Purchase and Sale will be governed by the laws of the Province of Newfoundland and Labrador.
35. The lands and buildings which are the subject of this invitation for offers may be inspected at the address in the Parcel description. Arrangements for inspection must be made by contacting either Phil Clarke, CPA, CA, CIRP, LIT (pclarke@bdo.ca) or Jason Breeze, CIRP, LIT (jbreeze@bdo.ca) at BDO CANADA LIMITED, Halifax, telephone (902) 425-3100, fax (902) 425-3777.

BDO CANADA LIMITED

Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.

Suite 201, 255 Lacewood Drive

Halifax, Nova Scotia B3M 4G2

Telephone (902) 425-3100

Fax (902) 425-3777



INVITATION FOR OFFERS TO PURCHASE
CERTAIN ASSETS OF
SPORTS VILLAS RESORT, INC.
AND
TWIN RIVERS GOLF INC.

*COLLECTIVELY CARRYING ON BUSINESS AS
TERRA NOVA RESORT*

TO: BDO CANADA LIMITED
Receiver of Sports Villas Resort, Inc. and Twin Rivers Golf Inc.
Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia B3M 4G2
Attention: Jason Breeze

FORM OF OFFER

(Name of Offeror)

(Address)

(Phone Number)

(Fax Number)

(Email Address)

1. I (we) hereby submit this offer for the purchase of the assets of Sports Villas Resort, Inc. and Twin Rivers Golf Inc., as described in the Information Package provided to us by the Receiver.

Parcel 1

- Parcel 2 to Parcel 8 inclusive, En Bloc.

Total For Parcel 1 \$ _____

Parcel 2

- The Receivers interest in an 80 hotel unit, 22 commercial unit resort building at 5 - 9 Muddy Brook Road, Port Blandford, Newfoundland and Labrador, comprised of the following:
 - 54 residential condominium units of Terra Nova Condominium Corporation, generally consisting of hotel style guest rooms;



- 22 commercial units and common areas of Terra Nova Condominium Corporation, consisting of the following;
 - Fully equipped kitchen, dining room, and pub;
 - Exercise room, changing rooms, and laundry facilities;
 - Banquet room with dedicated bar and kitchen;
 - Exterior amenities such as tennis courts, swimming pool, and parking;
- A 9 hole, par 35, 2,593 yard golf course, known as Eagle Creek Golf Course.

Total For Parcel 2 \$ _____

Parcel 3

- The Receiver's interest in Phase I and Phase II of Terra Nova Golf Estates, a real estate development located adjacent to the entrance of Terra Nova Resort, including a Crown Grant over property servicing Terra Nova Golf Estates in favour of Sports Villas Inc., consisting of;
 - Phase I - Building lots 4, 5, 6, 15, 19, 20, 21, 26, 29, and 30;
 - Phase II - Building lots 59 through 72;

As further described in the document "Terra Nova Estates" on the Receiver's website <http://extranets.bdo.ca/terranova/documents.cfm>

Total For Parcel 3 \$ _____

Parcel 4

- The Receiver's leasehold interest in property owned by Parks Canada, both within and outside of the boundaries of Terra Nova National Park, Newfoundland & Labrador. The property subject to this lease is broadly described as follows:
 - Twin Rivers Golf Course, an 18 hole, par 72, 6,546 yard golf course;
 - Building known as "The Tee House" containing café and washroom facilities, located between the 9th hole green and 10th hole tee box, with adjacent parking;

Total For Parcel 4 \$ _____

Parcel 5

- 35 - 2014 Club Car Precedent golf carts;
- 1 - 2016 Club Car Café Express refreshment vehicle;
- 1 - 2014 Toro Workman.



Total For Parcel 5 \$ _____

Parcel 6

- 1 - 2016 Toro 648 Greens Aerator;
- 1 - 2016 Toro GTX Utility Vehicle;
- 1 - 2015 Toro RM 5410 Mower;
- 1 - 2016 Ryan Mataway Overseeder;
- 1 - 2016 Jacobsen Greens King 1V Mower;
- 1 - 2018 Club Car Villager 6 passenger golf cart.

Total For Parcel 6 \$ _____

Parcel 7

- All equipment used in the operation of Twin Rivers Golf Course and Eagle Creek Golf course, excluding the equipment in Parcels 11 and 12 above, including:
 - 44 Club Car Precedent golf carts;
 - Toro and Jacobson mowers;
 - Sprayers;
 - New Holland mini-excavator
 - Kubota Tractor;
 - Hand tools;
 - And as listed in the document “Terra Nova Parcel 8” on the Receiver’s website: <http://extranets.bdo.ca/terranova/documents.cfm>

Total For Parcel 7 \$ _____



2. Enclosed is my (our) certified cheque or draft payable to BDO Canada Limited in Trust in the amount of \$ _____, representing fifteen percent (15%) of the total amount of the offer submitted herein.
3. I (we) offer to purchase these assets on the Terms and Conditions of Sale issued by the Receiver and included in the Information Package.

DATED at _____, in the province of _____, this _____ day of _____, 2019.

PRINT NAME OF OFFEROR

Per: _____
(Signature)