Vancouver
23-Dec-24
REGISTRY

This is the 1st affidavit
of Anthony Cimo in this case and was
made on December 23, 2024

No. Court File No. VLC-S-S-249020
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *LAW AND EQUITY ACT*, R.S.B.C. 1996, c. 253, AS AMENDED**

**AND IN THE MATTER OF THE PROCEEDINGS OF SVC-MOUNTAINSIDE ULC AND SHELL OWNERS ASSOCIATION – PACIFIC**

**PETITIONERS**

# AFFIDAVIT OF ANTHONY CIMO

I, Anthony Cimo, Manager of Strategic Development at Travel + Leisure Co., of the City of Sanford, Florida, **AFFIRM THAT**:

1. I am a Manager of Strategic Development at Travel + Leisure Co. ("**T+L**"). I have been in this position since 2021. In this position, I am responsible for overseeing certain strategic and transactional initiatives within the T+L Group (defined below), including the divestiture of Shell Mountainside Lodge (defined below). In this role, I was one of the representatives of the T+L Group involved in discussions with a potential purchaser for part of the assets comprising Shell Mountainside Lodge.

2. As such, I have acquired knowledge in respect of the operations and finances of Shell Mountainside Lodge, and have personal knowledge of the matters deposed to in this affidavit. Where I have relied on other sources of information, I have referred to them and believe their contents to be true. In preparing this affidavit, I have consulted with legal,

financial and other advisors of the Petitioners, and reviewed the applicable portions of the relevant documents mentioned herein. For greater certainty, the Petitioners do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This affidavit is sworn in support of a petition by SVC-Mountainside ULC ("**ULC**") and Shell Owners Association – Pacific ("**SOAP**" and together with ULC, the "**Petitioners**"), pursuant to section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the "**LEA**"), in which the Petitioners seek the following relief:

   (a) an order (the "**Appointment Order**"), among other things: (i) appointing BDO Canada Limited ("**BDO**") as administrator[1] of the Petitioners (in such capacity, the "**Administrator**"), (ii) granting a stay of all proceedings in respect of the Petitioners and the Administrator, (iii) approving the debtor-in-possession financing facility up to the maximum principal amount of $1.5 million (the "**DIP Facility**") to be provided by Executive Inn Inc. (the "**DIP Lender**") and a corresponding DIP Charge, and (iv) the granting of an Administration Charge in the amount of $500,000 ("**Administration Charge**") and a Directors' Charge in the amount of $350,000 ("**Directors' Charge**"); and (v) authorizing the Petitioners to disclaim the Vacation Leases and Timeshare Purchase Agreements (each as defined below); and

[1] BDO is proposed to be a "soft receiver" appointed as an independent party to assist the Petitioners, supervise the proceeding, and report to stakeholders and the Court, while the Petitioners remain in possession and control of the Shell Mountainside Lodge and the Business.

(b) an order (the "**SISP Order**"), among other things, (i) approving the proposed sale and investment solicitation process (the "**SISP**") in respect of the Shell Mountainside Lodge and/or the Business (each as defined below) which will be carried out by the Administrator and the Petitioners under the supervision of this Court; (ii) approving the Stalking Horse Asset Purchase Agreement dated as of December 16, 2024 (the "**Stalking Horse Agreement**") among the Petitioners, as vendors, and Executive Mountainside Holdings Ltd. (the "**Stalking Horse Bidder**"), as purchaser which will serve as the "baseline" for all bids in the SISP; and (iii) approving certain bid protections in favour of the Stalking Horse Bidder, including a break fee.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless expressly indicated otherwise.

## I. OVERVIEW

5. The Petitioners are in the business of operating and managing a vacation lease and timeshare business at a resort located in the heart of Whistler Village in Whistler, British Columbia (the "**Shell Mountainside Lodge**").

6. The Shell Mountainside Lodge is located at 4417 Sundial Place, Whistler, British Columbia, and is part of a four-storey building. This building also includes a hotel that operates from the same location under the name "Executive Inn at Mountainside Lodge", and space for a restaurant (which is currently not operating). The hotel is owned and operated by 0906175 B.C. Ltd o/a Executive Hotels ("**Executive Hotels**") and the restaurant space is owned by L & R Land Corporation ("**L&R Land Corp.**").

7. I am advised by legal counsel that the Shell Mountainside Lodge is subject to the *Strata Property Act* (B.C.) (the "**Strata Act**"), and that the Shell Mountainside Lodge is subdivided into 56 strata lots (the "**Petitioner Strata Lots**"). The Petitioner Strata Lots are comprised of 42 discrete guest rooms and common areas, including an administrative office, a heated outdoor pool and hot tub, a fitness facility, and underground parking for guests. The Shell Mountainside Lodge is legally described in **Exhibit "A"**.

8. In addition to the Petitioner Strata Lots, Executive owns 34 strata lots, which are primarily used as a hotel business, L&R Land Corp. owns one strata lot, which was previously used for the restaurant, and the Strata Corporation (defined below) owns two strata lots associated with common areas of the building, including the front desk, shared hallways and the common property.

9. SOAP is generally responsible for carrying out the timeshare business at the Shell Mountainside Lodge (the "**Timeshare Business**"). SOAP is the registered owner on title to all 56 Petitioner Strata Lots but is the beneficial owner of only 20 of the Petitioner Strata Lots. A copy of the Land Title search in respect of the Petitioner Strata Lots is attached hereto as **Exhibit "B"**.

10. The Timeshare Business allows individuals to acquire a certain amount of timeshare points ("**Timeshare Points**") in the Shell Vacations Club (the "**Timeshare Plan**") each year in exchange for certain fees, including annual membership fees. The Timeshare Points may be allocated by participants of the Timeshare Plan towards vacations at the Shell Mountainside Lodge or other resorts within the T+L Group's timeshare exchange portfolio.

11. ULC is generally responsible for carrying on the vacation lease business at the Shell Mountainside Lodge (the "**Vacation Lease Business**" and together with the Timeshare Business, the "**Business**"). Although ULC is not the registered owner on title of any of the Petitioner Strata Lots, through its contractual relationships, it is the beneficial owner of the remaining 36 Petitioner Strata Lots. The Vacation Lease Business operated by ULC allows lessees to stay in a specific type of Guest Room at the Shell Mountainside Lodge during certain weeks of the year in exchange for certain fees, including annual membership fees.

12. In addition, certain Guest Rooms are otherwise unoccupied during certain times of the year. For these Guest Rooms and during these unoccupied times, ULC makes these Guest Rooms and weeks available in a rental pool to the general public. Alternatively, ULC intentionally keeps some of these Guest Rooms unoccupied during certain times for general maintenance purposes.

13. The Petitioners acquired their interest in the Shell Mountainside Lodge as a result of various transactions that closed in 2012 and have been operating the Business with the support of the T+L Group for over 10 years.

14. Notwithstanding the world-class location of the Shell Mountainside Lodge and the considerable success achieved by the Petitioners over the past 12 years, the Petitioners are facing significant financial, operational and liquidity challenges, and are no longer able to support a continuation of the *status quo*. This is the case for two principal reasons:

    (a) **Aging Building & Significant Required Capital Expenditures**. The building that is comprised of the Shell Mountainside Lodge is approximately 30 years old. Due

to its age, it requires significant capital improvements to continue operating and to keep pace with competitors in Whistler Village. The Petitioners do not have sufficient cash on hand to fund the needed capital expenditures and the T+L Group is not willing to provide the Petitioners with funding for such capital expenditures; and

(b) **Liquidity Crisis & Unsupportable Capital Structure**. The current operations are not financially sustainable, which will eventually lead to operational failures. The Petitioners are facing a liquidity crisis due to increased operational costs as a result of inflation over the last few years, coupled with increased delinquencies in respect of annual fees among the participants in the Timeshare Business and Vacation Lease Business. Absent the relief sought on this petition, the only options available to the Petitioners to resolve these issues would be to either increase annual fees for participants, and/or continue to seek additional funding from the T+L Group to cover operating shortfalls. Neither option is workable in these circumstances as: (i) increasing annual fees for participants will likely lead to even more delinquencies, generating less funds for operations, and would effectively place an additional financial burden on those participants in good standing with the ensuing shortfalls, and (ii) the T+L Group is not prepared to fund operating losses or the significant capital expenditures required to modernize the Shell Mountainside Lodge.

15. The Petitioners seek to divest the Shell Mountainside Lodge. This proceeding provides the only workable platform in which to market and sell the Shell Mountainside Lodge in a manner that maximizes value for all stakeholders. This is primarily due to: (i) the complex

organizational, operational and contractual structure of the Shell Mountainside Lodge, which cannot be terminated or unwound outside of a court-supervised process; and (ii) the state of incomplete books and records governing the Shell Mountainside Lodge. These issues create insurmountable roadblocks in terms of due diligence and have impaired previous efforts by the Petitioners to divest portions of the Shell Mountainside Lodge. Based on my previous experience and in discussions with counsel to the Petitioners, I understand it would be extremely difficult, if not impossible, to complete an ordinary course transaction for the Business outside of a proceeding. Even if such transaction could be completed, it would likely occur at a significant discount due to the complexities, uncertainty and risk assumed by a potential purchaser. The proposed proceeding eliminates almost all of the complexity and uncertainty associated with an out-of-court restructuring.

16. This proceeding will allow the Administrator, with the assistance and in consultation with the Petitioners, to conduct a competitive SISP. The Stalking Horse Agreement sets a robust baseline for all bids and provides baseline certainty regarding the outcome of this proceeding for all stakeholders. The proposed DIP Facility will resolve the Petitioners' immediate liquidity issues and fund the restructuring costs of this proceeding. The availability of a vesting order addresses the due diligence issues and risks described above and will ensure that the value of the Shell Mountainside Lodge is maximized for the benefit of all stakeholders. As described in greater detail below, this proceeding will also resolve ongoing litigation with the Executive Entities (as defined below). The only viable alternative in the circumstances is a bankruptcy or forced liquidation, which would depress

value and limit optionality in terms of transaction structure, thereby limiting recoveries for stakeholders.

## II. OWNERSHIP STRUCTURE OF THE SHELL MOUNTAINSIDE LODGE

17. Although SOAP is the *registered* owner on title to the 56 Petitioner Strata Lots that comprise the Shell Mountainside Lodge, as described above, ULC is the *beneficial* owner of 36 Petitioner Strata Lots and SOAP is the *beneficial* owner of the remaining 20 Petitioner Strata Lots. Pursuant to the Strata Act, as the registered owner, SOAP holds an ownership in fee simple interest in the Petitioner Strata Lots and is also a member of the applicable strata corporation, which operates under the name "The Owners Strata Plan VR 1026" (the "**Strata Corporation**").

18. The Petitioner Strata Lots beneficially owned by SOAP are used in connection with the Timeshare Business and are part of the Timeshare Plan. Approximately 433 individuals participate in the Timeshare Plan.

19. The Petitioner Strata Lots beneficially owned by ULC are used in connection with the Vacation Lease Business and are subject to approximately 1,300 vacation leases (each a "**Vacation Lease**", and collectively, the "**Vacation Leases**") granted by ULC to participants in the vacation lease program, which allow participants to stay in a specific Guest Room at the Shell Mountainside Lodge during certain weeks of each year in exchange for certain fees.

20. There is also one Petitioner Strata Lot that is not used in the Timeshare Plan or subject to Vacation Leases. This Petitioner Strata Lot is used as an administrative office and is beneficially owned by ULC. Additionally, portions of the Petitioner Strata Lots are used

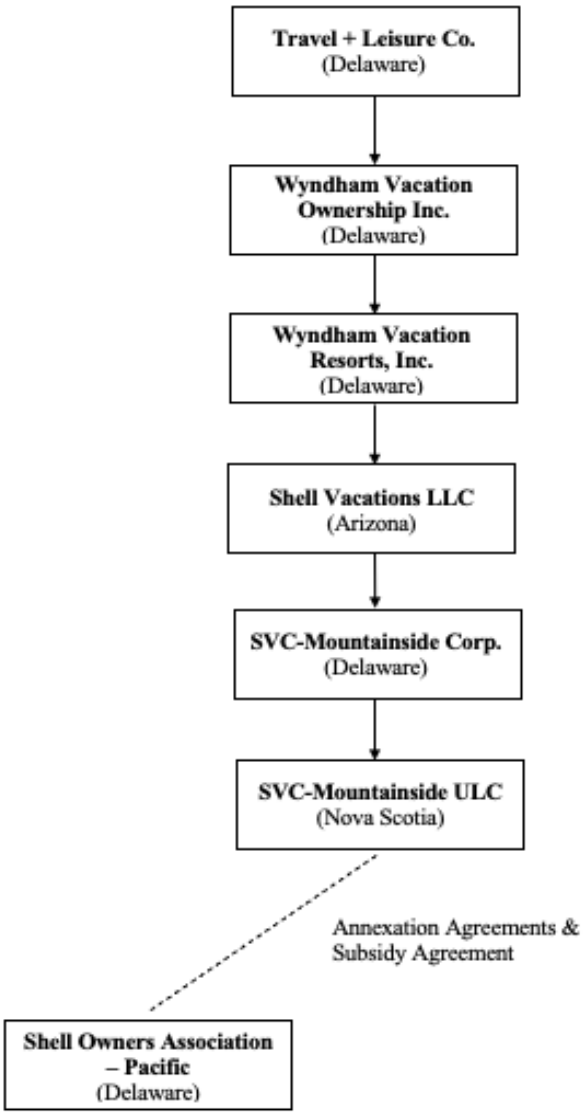
for the purpose of maintenance during certain weeks of the year, or during other weeks, may be rented (similar to a hotel) by persons that do not participate in either the Timeshare Business or the Vacation Lease Business.

21. The Petitioner Strata Lots that comprise the Shell Mountainside Lodge are divided into 42 separate guest rooms (each, a "**Guest Room**"). The Guest Rooms are either configured as a studio, studio loft, one-bedroom, one bedroom deluxe, or a two-bedroom guest room.

## III. THE PETITIONERS & CERTAIN RELATED ENTITIES

22. The Petitioners are part of the broader Travel + Leisure timeshare and hospitality group (the "**T+L Group**"), and are indirectly controlled by T+L, a publicly traded corporation listed on the New York Stock Exchange. T+L has a diverse portfolio of resort, membership, and lifestyle travel brands around the globe.

23. A simplified corporate chart for the Petitioners and certain related entities is set out below:




***A. The Petitioners***

**(i) ULC**

24. ULC is an unlimited liability corporation incorporated under the laws of Nova Scotia and is extra-provincially registered in British Columbia. A copy of ULC's corporate profile report and extra-provincial registration are attached hereto as **Exhibit "C"**.

25. ULC is an indirect subsidiary of T+L and was incorporated to act as one of the original developers of the Shell Mountainside Lodge. As mentioned above, ULC carries out the Vacation Lease Business and is the lessor under the Vacation Leases.

**(ii) SOAP**

26. SOAP is a non-stock corporation incorporated under the laws of the State of Delaware and is extra-provincially registered in British Columbia as a non-profit corporation. A copy of SOAP's corporate profile report and extra provincial registration are attached hereto as **Exhibit "D"**.

27. SOAP was incorporated by ULC as part of the Timeshare Plan to make the Guest Rooms available to the members of the Timeshare Plan. Instead of shareholders, SOAP is controlled by its members. Each individual who participates in the Timeshare Plan is a member of SOAP (each a "**SOAP Member**", and collectively, the "**SOAP Members**").

28. The rights, privileges, and duties of SOAP Members are set out in SOAP's constating documents, which include the articles of incorporation and the bylaws of SOAP (the "**SOAP Bylaws**"). A copy of the SOAP Bylaws is attached hereto as **Exhibit "E"**.

29. The SOAP Bylaws provide that SOAP's board of directors (the "**SOAP Board**") may manage the business and affairs of SOAP, however, the SOAP Board is not permitted to terminate the Timeshare Plan. The SOAP Bylaws are silent on whether, and how, the Timeshare Plan may be terminated. This "gap" in the constating documents of SOAP is illustrative of a broader pattern of complexity and missing links throughout the books and records of the Petitioners, which makes it virtually impossible to unwind the Business outside of a formal court process.

***B. Relevant Related Entities***

**(i) Travel + Leisure Co.**

30. T+L is a corporation incorporated under the laws of the State of Delaware.

31. T+L is in the business of developing, selling, and managing timeshare properties under several brands and vacation ownership clubs. T+L indirectly controls the Petitioners and is the ultimate parent of the T+L Group, which has from time to time provided financial support to the Business.

**(ii) Mountainside Lodge Members Association**

32. Mountainside Lodge Members Association ("**MLMA**") is an unincorporated association that represents individuals who hold Vacation Leases with ULC (each a "**MLMA Member**", and collectively, the "**MLMA Members**").

33. By entering into a Vacation Lease, MLMA Members automatically become members of MLMA and acquire a leasehold interest in a Guest Room for a specified period of time as set out in the Vacation Lease.

34. MLMA is governed by its bylaws (the "**MLMA Bylaws**"). Among other things, the MLMA Bylaws provide that MLMA has authority to: (a) prescribe reasonable fees; (b) make rules and bylaws necessary for its function; (c) elect officers; and (d) represent all lessees under the Vacation Leases in dealings with third parties through its elected officials.

## IV. THE OPERATIONS OF THE PETITIONERS

### *A. Timeshare Plan*

35. There are approximately 433 SOAP Members. As described above, SOAP generally carries out the Timeshare Business by making certain Guest Rooms available to SOAP Members who participate in the Timeshare Plan.

36. Although SOAP is the registered owner of the Petitioner Strata Lots, SOAP did not purchase any of the Petitioner Strata Lots. Pursuant to the terms of certain annexation agreements, which are discussed in greater detail below, ULC acquired ownership of the Petitioner Strata Lots and transferred fractions of the Petitioner Strata Lots to SOAP or a master trust for the benefit of SOAP. In exchange, SOAP granted ULC the exclusive right to market and sell the Timeshare Points. SOAP Members acquire Timeshare Points in exchange for annual fees. The Timeshare Points are used to measure each SOAP Member's interest in the Timeshare Plan, which, among other things, entitles them to the right to book Guest Rooms for a period of time at the Shell Mountainside Lodge or other resorts within the T+L Group's timeshare exchange portfolio.

37. Individuals join the Timeshare Plan and become SOAP Members by entering into a purchase agreement with ULC for the purchase of Timeshare Points (each a "**Timeshare Purchase Agreement**", and collectively, the "**Timeshare Purchase Agreements**"). A sample Timeshare Purchase Agreement is attached hereto as **Exhibit "F"**.

38. The Timeshare Purchase Agreements do not provide a mechanism for SOAP Members to terminate their Timeshare Plan membership. However, they provide that SOAP Members may sell their membership to third parties, provided that: (a) notice of the transfer is

provided to SOAP; (b) there are no outstanding amounts owed by the SOAP Member to SOAP; (c) the transferee meets ULC and SOAP's credit requirements; and (d) the transferee pays the requisite transfer fee.

39. The Timeshare Plan is part of a broader network of timeshare and vacation programs operated by the T+L Group. SOAP Members may use their Timeshare Points to reserve certain Guest Rooms at the Shell Mountainside Lodge, or units at other resorts, and access other benefits and services for an annual fee (the "**Annual Club Fee**").

40. In 2005, prior to the T+L Group's acquisition in 2012, the Petitioners entered into a Limited Subsidy Agreement (the "**Subsidy Agreement**") pursuant to which the Petitioners agreed that ULC will pay certain costs and expenses incurred by SOAP in the course of SOAP's management and operation of the Timeshare Plan. A copy of the Subsidy Agreement is attached hereto as **Exhibit "G"**.

41. Under the terms of the Subsidy Agreement, subject to a cap specified therein, ULC is required to pay, each month, the difference between: (a) the cumulative total amount of expenses incurred by SOAP each month, and (b) the cumulative total amount of payments received by SOAP from SOAP Members and any other sources, excluding amounts from ULC. The Subsidy Agreement further provides that ULC shall not be obligated to pay more than the total amounts that would otherwise have been payable by ULC in respect of vacation points owned by ULC. In practice, ULC has paid whatever amount is necessary to ensure SOAP has sufficient funding for the Timeshare Business. In 2023, ULC provided approximately $569,000 in subsidy payments to SOAP.

42. The Subsidy Agreement does not require ULC to fund any deficiencies with respect to fees approved by the SOAP Board or SOAP Members for capital expenditures, insurance policy deductibles, or underinsured or uninsured losses.

***B. Vacation Leases***

43. As described above, ULC generally carries on the Vacation Lease Business by making certain Guest Rooms available to MLMA Members who hold a Vacation Lease in respect of the Shell Mountainside Lodge. As at the date hereof, there are approximately 1,300 MLMA Members, which includes members who are in good standing and delinquent.

44. MLMA Members with a Vacation Lease have a leasehold interest in a Guest Room for a specified term. A sample Vacation Lease is attached hereto as **Exhibit "H"**.

45. MLMA Members hold either a fixed Vacation Lease or a floating Vacation Lease. A fixed Vacation Lease entitles the MLMA Member to stay in a specific Guest Room for a predetermined week every year or every second year, for up to a 50-year period. A floating Vacation Lease entitles the MLMA Member to stay in a designated type of Guest Room for a floating week during a specific window of time every year or every second year, for a 50-year period.

46. There are approximately 1,300 active Vacation Leases. It is possible for one MLMA Member to hold more than one Vacation Lease. The average termination date of the Vacation Leases is in and around September 2046.

47. The Vacation Leases also do not contain a termination clause. However, they do provide that MLMA Members may sell or assign their Vacation Lease to third parties with the

consent of ULC or negotiate to assign their Vacation Lease back to ULC. MLMA Members may also grant security interests in respect of their Vacation Leases to third-party lenders in order to obtain the necessary financing to purchase a Vacation Lease from ULC.

48. The Vacation Leases further provide that if an MLMA Member is in default or in arrears of any amounts due and owing to ULC for 30 days or more in any calendar year, their right to use and occupy the Guest Room under the respective Vacation Lease will be immediately suspended for the duration of the default, and ULC is entitled to sublet their leasehold interest during the default period. If the MLMA Member fails to remedy the default within six months after receiving notice of the default, the MLMA Member is deemed to have offered to sell their Vacation Lease back to ULC for a portion of the original purchase price, which calculation is set out in the Vacation Lease.

49. The default provision of the Vacation Lease is the only way for the Vacation Lease to be effectively terminated.

50. In the event that an MLMA Member fails to remedy a default under the terms of the Vacation Lease within six months of receiving notice specifying such default, the MLMA Member is deemed to have offered to sell their interest in the Vacation Lease to ULC.

51. Upon acceptance of the deemed offer, ULC is entitled to acquire the MLMA Member's leasehold interest for the duration of the Vacation Lease. ULC is under no obligation to accept this offer upon surrender by the MLMA Member and is currently not taking back any Vacation Leases.

### *C. Collective Agreement*

52. ULC employs 22 full-time employees at the Shell Mountainside Lodge. 19 of these employees are unionized. Three of these employees are not unionized. In addition, one employee oversees the management of Shell Mountainside Lodge along with other resorts in the T+L Group's portfolio.

53. The unionized employees are represented by Unifor Local 3000 under a collective agreement (the "**Collective Agreement**"). The Collective Agreement expired on August 31, 2024. The Collective Agreement automatically renews on a yearly basis unless one of the parties commences collective bargaining to negotiate a new collective agreement. The parties have not commenced bargaining discussions and have not made significant progress. The union has given notice to negotiate with ULC, however no dates have been confirmed. A copy of the Collective Agreement is attached hereto as **Exhibit "I"**.

### *D. Cash Management System*

54. The cash management system of ULC, SOAP and MLMA is incredibly complicated and highly integrated into the broader T+L Group. Generally speaking, the T+L Group manages its cash by consolidating business lines, countries and the applicable currency received in its operations. In Canada, all bank accounts managed by the T+L Group are stand alone accounts where all intercompany transfers are conducted through manual wire transfers.

**ULC and MLMA**

55. ULC has four bank accounts with the Bank of Nova Scotia. Two of these bank accounts are used as operating accounts and one bank account is for payroll purposes. Although the bank accounts are in the name of ULC, the transactional activity associated with the

Vacation Lease Business is tracked and reported within MLMA. Further, funds generated through ULC's rental pool for unused Guest Rooms are deposited with Carriage Hills Hospitality Inc. ("**CHHI**") through Extra Holidays, an affiliate of ULC within the T+L Group.

56. Annual fees made by MLMA Members in respect of the Vacation Leases are deposited into one of the operating accounts of ULC.

57. In addition, MLMA is the named account holder of another bank account, which is an investment account held at the Royal Bank of Canada. This account serves as a reserve fund. The purpose of this bank account is to hold contingency funds for future or unforeseen capital expenditures related to the interior Guest Rooms of the Petitioner Strata Lots.

58. When ULC is required to make payments associated with its business operations, another related entity within the T+L Group makes the payment on ULC's behalf. This request comes from ULC and is fulfilled by the treasury department in the T+L Group. An example of this is when payroll must be paid, it is initially debited from one of ULC's bank accounts. Subsequently, the treasury department deposits the same amount into this bank account, ensuring that there is no net change in the cash balance due to the payroll transaction.

59. The finance team at the T+L Group tracks these payments through corresponding journal entries. As a result, the financial statements of ULC indicate that ULC has no cash on hand and will require additional financing during this proceeding.

60. Due to the complicated nature of the cash management system and the accounting journal entries, there is limited visibility regarding the intercompany amounts owed by related parties to ULC and vice-versa. During this proceeding, it is anticipated that the Administrator will be required to work closely with ULC and members of the T+L Group to reconcile the cash balances and any intercompany payables or receivables.

**SOAP**

61. As with ULC, a similar complicated and interrelated cash management system is utilized for SOAP and the Timeshare Business.

62. SOAP has two bank accounts with the Bank of Nova Scotia. The currency of one bank account is Canadian Dollars and the currency in the second bank account is United States Dollars.

63. Although SOAP is the owner of the Petitioner Strata Lots, it does not have a reserve fund similar to ULC because SOAP pays annual maintenance fees to ULC. A portion of such maintenance fees is deposited into the ULC reserve fund that is in the name of MLMA.

**Receipts and Disbursements**

64. Notwithstanding that ULC and SOAP own all of the Petitioner Strata Lots, historically, the books and records show that receipts and disbursements are recorded under MLMA who pays for all of the operating costs associated with the Business.

65. This cash management system and the use of various bank accounts owned by entities related to the T+L Group make tracking the receipts and disbursements of ULC and SOAP extremely difficult. As discussed above, the reconciliation of the intercompany payables

and receives is anticipated to be addressed as part of this restructuring proceeding with the assistance of the Administrator.

66. Given the historical cash management system and to ensure that no stakeholder is prejudiced during this proceeding, all receipts and disbursements will be monitored and tracked by the Administrator. The Petitioners and the proposed Administrator will discuss the best way to accomplish this.

***E. Carriage Hills Management Agreement***

67. CHHI acts as the exclusive managing and servicing agent of the Petitioner Strata Lots (in such capacity, the "**Manager**") pursuant to (i) a management agreement dated June 20, 2005, as amended (the "**SOAP Management Agreement**") and (ii) an assignment of management agreement dated January 7, 2005 (the "**ULC Management Agreement**" and together with the SOAP Management Agreement, the "**Management Agreements**"). Copies of the Management Agreements are attached as **Exhibits "J" and "K"** hereto.

68. Under the terms of the Management Agreements, CHHI is required to perform substantially all of the duties and obligations of SOAP. CHHI is responsible for a variety of services, including operations, supervision, administration, personnel, financial and physical services.

69. In addition, SOAP is required to cover any employee-related costs, including salaries and reimburse CHHI for any personal advances made due to insufficient funds in SOAP's bank account. SOAP is also required to indemnify CHHI and maintain insurance policies on behalf of CHHI.

70. As set forth in the Management Agreements, CHHI receives a monthly management fee, comprised as follows: (i) 3% of any program expense related to the Timeshare Business, (ii) 10% of all other expenses of any kind related to the Timeshare Business, and (iii) 7.5% of any program expenses related to the Vacation Lease Business. In 2023, SOAP incurred management fees of approximately $53,000.

## V. FUNDING OF THE BUSINESS OPERATIONS

***The Vacation Lease Business***

71. When an MLMA Member originally entered into a Vacation Lease Agreement, each MLMA Member was required to pay an upfront amount. These upfront amounts depend on the amount of time an MLMA Member is permitted to use a Guest Room each year and the type of Guest Room. According to the books and records of the Petitioners, the upfront amounts for a Vacation Lease range between approximately $2,200 and $87,000.

72. Pursuant to the Vacation Lease Agreements, MLMA Members are responsible for their proportionate share of taxes and other expenses associated with the administration and management of the Vacation Lease Business, and the repair and replacement costs associated with MLMA Members' right to use the Guest Rooms and common areas in the Shell Mountainside Lodge. Accordingly, MLMA Members are the primary funding source for the operation of the Vacation Lease Business.

73. The 2025 annual fees for each Guest Room for an MLMA Member ranges between $1,396.04 and $2,041.57 (inclusive of applicable sales tax), depending on the type of Guest Room.

74. I am advised by legal counsel that the Strata Act requires the Strata Corporation to establish: (a) an operating fund for common expenses, and (b) a contingency reserve fund for common expenses that usually occur less often than once a year or that do not usually occur. This contingency reserve fund is held for any special assessments or maintenance that is required for the common property and the exterior of Shell Mountainside Lodge (i.e. the façade or roof).

***The Timeshare Plan Business***

75. Similar to MLMA Members, SOAP Members were required to make an upfront payment when they entered into a Timeshare Purchase Agreement. The upfront payment under the Timeshare Purchase Agreements ranges between approximately $600 and $115,000 depending on the number of Timeshare Points purchased. The number of Timeshare Points directly correlates to the amount of time that a SOAP Member can spend at one of the properties participating in the Timeshare Plan (including the Shell Mountainside Lodge).

76. Since T+L's acquisition of the Shell Mountainside Lodge, there have been no new sales. There have been 21 transfers by SOAP Members pursuant to the terms of the Timeshare Purchase Agreements.

77. Pursuant to the Timeshare Purchase Agreements, SOAP Members are responsible for annual dues (regular assessments) and special assessments. The Timeshare Purchase Agreement provides that these fees are used to pay the cost of operating and maintaining the Shell Mountainside Lodge and include costs associated with, among other things, housekeeping services, insurance, real estate taxes, condominium association dues,

exchange company affiliation fees, annual club fees payable to Shell Vacations (collectively, the "**Timeshare Expenses**").

78. The 2025 maintenance fees for each Timeshare Point is approximately $0.5101 and SOAP Member 2025 annual fees range between approximately $637.63 to $23,566.67 (plus applicable sales tax), depending on the number of Timeshare Points purchased by a SOAP Member.

79. The Timeshare Expenses are intended to cover the costs associated with the Timeshare Business. Accordingly, SOAP Members are responsible for funding a majority of the Timeshare Business.

***Funding Challenges and Delinquencies***

80. In recent years, the Petitioners have increased financial difficulties as a result of increased delinquencies by SOAP Members and MLMA Members with respect to payment of the annual dues.

81. As at September 30, 2024, approximately 82 SOAP Members (approximately 19% of all SOAP Members when compared to the current total number of SOAP Members) were in arrears on account of unpaid membership dues, including credit balances or late fees owing to SOAP, in the aggregate amount of approximately $493,960.

82. As at September 30, 2024, approximately 600 MLMA Member accounts (approximately 45% of all MLMA Members' accounts 1,340 were in arrears on account of unpaid amounts or late fees and interest owing to ULC. The aggregate amount owing to ULC is approximately $7.3 million.

## VI. ASSETS & LIABILITIES OF THE PETITIONERS

83. As described above, certain aspects of the books and records of the Petitioners are incomplete or are tracked through related entities within the T+L Group. Accordingly, the financial records of ULC and SOAP may be incomplete.

84. SOAP prepares financial statements that have historically been reviewed by Clifton Larson Allen LLP. A copy of SOAP's 2023 financial statements are attached hereto as **Exhibit** "**L**". For the year-ended December 31, 2023, SOAP's cash expenditures exceeded its cash receipts by approximately $85,000, decreasing SOAP's cash balance from approximately $327,000 to approximately $242,000.

85. ULC has never prepared its own financial statements. As the Petitioners ultimately form part of the T+L Group, the finance function of the T+L Group provides assistance to ULC in respect of its finances, and any financial reporting of ULC is done on a consolidated basis. As described previously, the cash management system is complicated and interconnected with other members of the T+L Group. Accordingly, the Petitioners have summarized its assets and liabilities as best can be determined in the circumstances, with the assistance of the proposed Administrator. A copy of ULC's year-to-date internal trial balance are attached hereto as **Exhibit** "**M**".

***Summary of Assets***

86. As at December 31, 2023, the total assets of SOAP, as set out in the 2023 balance sheet, were approximately $360,188 and consisted of the following:

| | |
|---|---|
| Cash | $242,408 |
| Owner Receivable, Net | $12,929 |
| Prepaid Expenses and Other Assets | $104,851 |
| Total | $360,188 |

87. As at October 31, 2024, the total assets of SOAP, as set out in the balance sheet, were approximately $558,521.

88. As at December 31, 2023, the total assets of ULC, based on the 2023 internal trial balance of ULC, were approximately $245,847 and primarily consisted of owner receivables. Owner receivables consists of prepaid annual fees provided by one of the related entities within the T+L Group to fund the requests from ULC.

89. Based on the books and records of the Petitioners, it does not appear that the Petitioner Strata Lots are recorded on the balance sheet of SOAP. It is also unclear where the Petitioner Strata Lots are recorded as an asset within the T+L Group. Notwithstanding the books and records, the Petitioner Strata Lots are the primary assets of the Petitioners, as reflected under the Stalking Horse Agreement.

***Summary of Liabilities***

90. As at December 31, 2023, the total liabilities of SOAP, based on the 2023 balance sheet, were approximately $309,454 and primarily consisted of deferred revenue, accrued liability, and indebtedness owing to ULC.

91. As at October 31, 2024, the total liabilities of SOAP, based on the balance sheet, were approximately $507,789.

92. As at December 31, 2023, the total liabilities of ULC, based on the 2023 internal trial balance of ULC, were approximately $1,334,432. This liability consists of approximately $1,200,000 of intercompany transfers, $11,000 for accounts payable and $110,000 in a GST control account.

***Future Liabilities and Expenditures***

93. The Petitioners' capital expenditures are expected to significantly increase within the next year. In 2022, Armstrong Consulting Inc. ("**Armstrong Consulting**") was engaged to complete a 30-year reserve study of the Shell Mountainside Lodge. Armstrong Consulting issued its report on July 29, 2022 (the "**Armstrong Consulting Report**"). A copy of the Armstrong Consulting Report is attached hereto as **Exhibit "N"**.

94. The Armstrong Report projected necessary capital expenditures of approximately $30,000 between 2022 and 2024, with a substantial expenditure of approximately $2,860,000 required in 2025. As the Petitioners do not have the requisite cash, the Armstrong Report recommended a special assessment of $2,500,000. Due to the liquidity issues plaguing the Shell Mountainside Lodge, these capital expenditures have not been incurred.

95. Sense Engineering Ltd. ("**Sense Engineering**") was engaged by the Strata Corporation to complete a 30-year reserve study for the common assets of the Shell Mountainside Lodge. Sense Engineering issued a draft report on June 7, 2016 (the "**Sense Engineering Report**" and together with the Armstrong Consulting Report, the "**Reserve Study Reports**"), in which it projected necessary capital expenditures of approximately $6,200,000 between 2017 and 2023 (the "**Sense Engineering Deferred CapEx**"). The vast majority of the capital improvement recommendations contained in the Sense Engineering Report have not been implemented. Pursuant to the draft financial statements of the Strata Corporation for the twelve-month period ending December 31, 2023, the contingency reserve fund is approximately $182,000, which is clearly insufficient when compared to the $6.2 million

in capital expenditures estimated by Sense Engineering Report. A copy of the **Sense Engineering Report** is attached hereto as **Exhibit "O"**.

96. However, the Reserve Study Reports were conducted in 2016 and 2022. Due to inflation, the rising cost of goods and services and other capital expenditures that may be required, this amount is conservative and the actual amount may be much higher.

97. In summary, the Petitioners anticipate that significant required capital expenditures will need to be incurred in the near term, which the Petitioners cannot pay and the T+L Group is not prepared to fund the capital expenditures.

***Secured Creditors***

98. The Petitioners do not have any secured creditors and there are no registrations against the Petitioners under the *Personal Property Security Act* (British Columbia) (the "**PPSA**") or the corresponding legislation in any other province or territory. Copies of the PPSA searches in respect of the Petitioners are attached hereto as **Exhibit "P"** and **"Q"**.

## VII. NEED FOR REQUESTED RELIEF

### *A. Liquidity Crisis & Impediments to Out-of-Court Transaction*

99. As described above, the Shell Mountainside Lodge is approximately 30 years old and requires significant capital improvements to continue operating and to keep pace with competitors in Whistler Village. The Petitioners do not have the requisite funding available to fund such improvements.

100. The current operations are not sustainable. The Petitioners are facing a liquidity crisis due to rising input costs and increased delinquencies and deficits in respect of annual fees among the SOAP Members and MLMA Members. Due to the current delinquency rate, it

is expected that further increases in annual fees to SOAP Members and MLMA Members will cause even more delinquencies, reducing the total amount of funds collected by the Petitioners. This, in effect, would cause a "death spiral" where attempts to self-remedy the financial situation of the Petitioners would result in the opposite effect.

101. Taking this into consideration and absent the proposed DIP Facility, it is anticipated that the Petitioners will not have sufficient cash to finance operations, including the costs associated with the proposed restructuring, while the Petitioners complete its restructuring under this proceeding.

102. Against this backdrop, the best path forward is for the Petitioners to divest the Shell Mountainside Lodge in the context of this proceeding with the assistance of the Administrator and to distribute the net sale proceeds realized from the divestiture to creditors in accordance with their respective priorities.

### *B. Executive Litigation & Restructuring Support Agreement*

103. In 2021, the Petitioners previously attempted to sell certain ownership interests in the Petitioner Strata Lots that were not used in the Vacation Lease Business or the Timeshare Business to Executive Resort Management Ltd. ("**Executive Resort**"). These included the equivalent of approximately 5.6 Guest Rooms (approximately 3,100 sq. ft.) in the Shell Mountainside Lodge (the "**Initial Strata Lots**"). However, the proposed transaction was never ultimately completed and resulted in litigation with the Executive Entities over the failure to complete the transaction.

104. On or about June 23, 2021, Executive Resort and Wyndham Vacation Resorts, Inc. ("**Wyndham**"), a corporation that indirectly controls the Petitioners, entered into a non-binding letter of intent (the "**LOI**") that set out the structure and certain principal terms of a proposed transaction that contemplated the acquisition by Executive Resort of the Initial Strata Lots. Executive Resort is an affiliate of Executive Hotels, the DIP Lender and the Stalking Horse Purchaser.

105. Following the execution of the LOI, Wyndham and Executive Resort engaged in negotiations in an attempt to reach an agreement on the terms of a definitive purchase and sale agreement (the "**PSA**"). However, the parties were unable to finalize the terms of the PSA. One of the major issues in the negotiation of the PSA included the inability of Wyndham to provide certain representations and warranties in respect of the Initial Strata Lots due to the structure of the transaction. This is largely due the complicated structure of the Business.

106. On October 18, 2022, Wyndham advised Executive Resort that it had decided to cease negotiations. On November 18, 2022, Executive Resort commenced an action by Notice of Civil Claim in the Court against Wyndham, seeking specific performance of the LOI through the completion and execution of the PSA or, alternatively, damages (the "**Executive Claim**").

107. On April 12, 2024, Executive Resort filed an Amended Notice of Claim that, among other things, added Executive Mountainside Holdings Ltd. (the proposed Stalking Horse Purchaser), Executive Inn Inc. (the proposed DIP Lender) and Executive Hotels (together

with Executive Resort, the "**Executive Entities**") as additional plaintiffs to the Executive Claim, and added SVC-Mountainside Corp. (an affiliate of the Petitioners) as a defendant.

108. Earlier this year, counsel to ULC and SOAP engaged in discussions with counsel to the Executive Entities regarding the proposed restructuring. After several months of negotiations, the Petitioners and the Executive Entities entered into a Restructuring Support Agreement dated as of December 16, 2024 (the "**RSA**"). The RSA provides for a global resolution of the Executive Claim within the context of this proceeding. It also provides the foundation for the SISP, the Stalking Horse Agreement, and the DIP Facility (each of which are described in greater detail below).

109. Under the RSA, if the Petitioner Strata Lots are sold to a third party that is not affiliated with the Executive Entities, the net proceeds exceeding 10% of the initial purchase price of CAD$1,750,000 (being the original purchase price for the Initial Strata Lots under the LOI) will be shared between Wyndham Entities (as defined therein) and the Executive Entities in a 60/40 ratio respectively. Net proceeds are calculated after deducting direct costs associated with the sale, such as real estate commissions, applicable taxes, super-priority charges from the restructuring, break fees, and professional fees incurred by the Wyndham Entities in exploring divestiture options, and after satisfying all amounts owing in respect of claims or charges against ULC or SOAP that are determined to be valid pursuant to a court-supervised claims process that will be conducted by the Administrator, with the assistance of ULC and SOAP.

110. The Executive Entities will act as the stalking horse bidder in the sale process, offering $12,000,000 for the Petitioner Strata Lots and other related assets. The Stalking Horse

Agreement includes typical protections such as a break fee and expense reimbursement amounting to a maximum of 1.5% of the purchase price. The restructuring process will involve the approval and registration of key lease documents by the Strata Corporation, which steps will be taken by ULC, SOAP and the Executive Entities. Funding for the restructuring will be provided by Executive Holdings through a debtor-in-possession credit facility.

111. The Executive Claim will be adjourned once the agreement takes effect and dismissed entirely if the Court grants the Appointment Order approving the restructuring proceeding, provided no appeals are pending or threatened.

112. The Stalking Horse Agreement will terminate automatically if the Court does not approve the restructuring proceeding or by mutual consent of the parties. Upon termination, all parties will be released from their obligations, except for breaches that occurred prior to termination.

113. The RSA provides for the global resolution of the Executive Claim, a platform to resolve the financial challenges related to the Business, and certainty with respect to a minimum bid for the sale of the Shell Mountainside Lodge. I believe that the RSA resolves potential issues that could have arisen in the restructuring proceeding and is in the best interests of the Petitioners and their stakeholders because it provides a consensual path forward for the Petitioners. A copy of the RSA is attached hereto as **Exhibit "R"**.

## VIII. RELIEF SOUGHT

114. The Petitioners have determined that the best and only available option to maximize the value of the Shell Mountainside Lodge for the benefit of their stakeholders is to commence

this restructuring proceeding and carry out the SISP. The factual foundation for the relief sought by the Petitioners pursuant to the proposed Appointment Order and SISP Order is set out below.

### *A. Appointment of BDO as "Administrator" and the Administrator's Powers*

115. The Petitioners seek the appointment of BDO as the Administrator in this proceeding pursuant to the LEA. During this proceeding, the Petitioners will maintain possession and control of the Business and operations.

116. The relief sought contemplates that the Administrator be granted non-intrusive, supervisory and assistive powers for the purpose of supporting the Petitioners in, among other things, carrying out the SISP and completing a transaction with the successful bidder. If necessary and appropriate, the Petitioners may seek to expand the powers of the Administrator at a later date and on notice to the service list.

117. BDO is a well-known accounting and consulting firm and is qualified to act as Administrator. BDO is routinely engaged as a trustee, receiver, monitor, and financial advisor in restructuring proceedings across Canada. BDO has acted as financial advisor to the Petitioners leading up to this petition and has assisted the Petitioners in reviewing and analyzing their financial position and restructuring options. BDO also consulted with counsel to the Petitioners regarding the negotiation of the RSA, the Stalking Horse Agreement, the terms of the DIP Facility and assisted the management of the Petitioners with respect to preparation of the Cash Flow Forecast (as defined below). As a result, BDO has developed critical knowledge about the Petitioners, the Business, and the financial and operational challenges the Petitioners face.

118. BDO has consented to act as the Administrator in this proceeding, subject to the granting of the Appointment Order in a form and substance satisfactory to BDO.

***B. Stay of Proceedings***

119. The Petitioners seek a stay of proceedings until further order of the Court. The Petitioners require a stay of proceedings in order to prevent any enforcement by creditors and other stakeholders that could frustrate the ability of the Administrator and the Petitioners to carry out the SISP.

120. In particular, the Petitioners are mindful of the following risks, which could materialize without the benefit of a stay of proceedings and the other relief sought in the proposed Appointment Order: (a) suppliers commencing legal action to recover amounts owing to them; (b) SOAP Members or MLMA Members taking steps against the Petitioners that could undermine their ability to conduct the SISP and complete a transaction in connection therewith; and (c) the potential termination of agreements that are critical to the Petitioners' operations or the value of the Shell Mountainside Lodge.

***C. DIP Facility and DIP Charge***

121. As set out in the 7-month cash flow forecast, the Petitioners are anticipated to exhaust their liquidity during the month of December 2024 for ULC and January 2025 for SOAP. In order to address their immediate liquidity issues and the costs of this proceeding, the Petitioners and the DIP Lender entered into a term sheet dated December 16, 2024 (the "**DIP Term Sheet**") pursuant to which the DIP Lender has agreed to make available to the Petitioners a super-priority DIP Facility in the maximum principal amount of $1,500,000. A copy of the DIP Term Sheet is attached hereto as **Exhibit "S"**.

122. The material terms of the DIP Term Sheet are as follows:

(a) **DIP Facility:** Non-revolving credit facility up to the maximum aggregate principal amount of $1.5 million.

(b) **Advances**: The DIP Facility shall be advanced as needed in installments of not less than $100,000, as approved by the proposed Administrator.

(c) **Interest:** 10% per annum, calculated daily on the outstanding balance owing under the DIP Facility.

(d) **Fees:** Commitment Fee equal to 1% of the total maximum amount available under the DIP Facility.

123. Pursuant to the DIP Term Sheet, the DIP Facility must be repaid in full by the date that is the earliest of: (a) May 31, 2025; (b) the closing of a transaction in the SISP; (c) the date on which this proceeding is terminated for any reason; and (d) the occurrence of an event of default under the DIP Term Sheet.

124. The DIP Term Sheet contemplates the granting of a super-priority charge (the "**DIP Charge**") over all of the Petitioners' Property (as defined in the Appointment Order) to secure the obligations outstanding from time to time in connection with the DIP Facility. It is proposed that the DIP Charge will rank subordinate to the Administration Charge but in priority to all other security interests, charges and liens. Given the current financial circumstances of the Petitioners, the DIP Lender has indicated that it is not prepared to advance the funds without the security of the DIP Charge, including the proposed priority thereof.

125. The Petitioners do not have any secured creditors and there are no PPSA registrations against the Petitioners. As such, there are no known parties that would be prejudiced by the DIP Charge.

126. Based on my discussions with the Petitioners' counsel and the proposed Administrator, I believe the terms agreed to with the DIP Lender are fair, reasonable, and appropriate in the circumstances and are comparable with the terms of interim financing in other debtor-in-possession proceedings.

***D. Administration Charge***

127. The proposed Appointment Order contemplates that a Court-ordered charge on the Petitioners' Property be granted in favour of counsel to the Petitioners, the proposed Administrator and its counsel to secure the payment of their respective fees and disbursements incurred in connection with this proceeding up to the maximum amount of $500,000.

128. The Petitioners require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during this proceeding in order to undertake the SISP and implement a transaction. Each of the beneficiaries of the Administration Charge will have distinct roles.

129. The quantum of the proposed Administration Charge was estimated by the Petitioners, with the assistance of the proposed Administrator. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that the proposed Administrator and the Executive Entities are also supportive of the Administration Charge.

### *E. Directors' Charge*

130. The proposed Appointment Order contemplates that a Court-ordered charge on the Petitioners' Property be granted in favour of the directors of the Petitioners up to a maximum of $350,000.

131. These individuals are highly knowledgeable about the Petitioners' businesses and are essential to the viability of the Petitioners' restructuring efforts.

132. The quantum of the proposed Directors' Charge was estimated by the Petitioners, with the assistance of the proposed Administrator. I believe that the Directors' Charge is fair and reasonable in the circumstances. I understand that the proposed Administrator and the Executive Entities are also supportive of the Directors' Charge.

133. Both SOAP and ULC maintain separate director and officer insurance policies. In the case of ULC, the directors and officers benefit from an umbrella director and officer insurance policy maintained by the broader T+L Group. I am advised by counsel to the Petitioners that the proposed Appointment Order limits the Directors' Charge to claims arising after the commencement of the restructuring proceeding and only to the extent that the insurance policies do not respond to any such claims.

### *F. Right to Disclaim Vacation Leases and Timeshare Purchase Agreements*

134. Pursuant to the proposed Appointment Order, the Petitioners are also requesting authorization to disclaim the Vacation Leases and Timeshare Purchase Agreements. This authorization is necessary to facilitate a transaction in the SISP. The Stalking Horse Agreement does not contemplate the assumption of the Vacation Leases or the Timeshare Purchase Agreements. Requiring a prospective purchaser to acquire the Shell

Mountainside Lodge subject to the Vacation Leases and Timeshare Purchase Agreements would most likely have a material chilling effect on the Petitioners' attempt to maximize value for its stakeholders.

135. It is proposed that all SOAP Members (i.e., the participants in the Timeshare Plan) and MLMA Members (i.e., the holders of Vacation Leases) will be: (a) refunded for any unused or unallocated annual fees or Timeshare Points that were pre-paid or purchased in advance for the 2025 calendar year unless such fees or Timeshare Points can be used at another T+L Group property; and (b) will be given an opportunity to advance claims (either through a positive or negative process) against the Petitioners in this proceeding in respect of any losses related to the termination of the Timeshare Purchase Agreements or Vacation Leases, as applicable.

### *G. Sale and Investment Solicitation Process*

136. The Petitioners and the proposed Administrator, in consultation with the proposed DIP Lender, have worked together to develop a comprehensive SISP to market and sell the Shell Mountainside Lodge and/or the Business. The Stalking Horse Agreement provides certainty in the form of a baseline purchase price for the Petitioner Strata Lots, setting a robust baseline for any additional bids. The competitive tension resulting from the SISP and the Stalking Horse Agreement is designed to maximize the value of the Shell Mountainside Lodge for the benefit of all stakeholders. The SISP and Stalking Horse Agreement are described in greater detail in the following subsections.

#### *(i) The SISP*

137. The SISP will be conducted by the Administrator with the assistance of the Petitioners. As part of the SISP, it is anticipated that the Administrator will retain Avison Young

Commercial Real Estate Services, LP as a broker for the transaction. The principal terms of the SISP are summarized below. All capitalized terms not expressly defined in the following table are defined in the SISP, a copy of which is attached as Schedule "B" to the proposed SISP Order.

| **Summary of Key Terms of the SISP** | |
|---|---|
| Process and Timeline | • Solicitation of Interest: The Administrator will prepare a list of Known Bidders and distribute the Notice, Teaser Letter, Confidentiality Agreement and Acknowledgment of SISP.<br>• Phase I: Non-binding letters of intent must be submitted by March 7, 2025. If no bids are received, the Stalking Horse Purchaser share be declared the Successful Bidder.<br>• Evaluation of Qualified Phase I Bids: The Administrator, in consultation with the Petitioners, will evaluate the Phase I Bids, and if such bids are Qualified Phase I Bids, these bids will be allowed to participate in Phase II.<br>• Phase II: Binding purchase agreements are required to be submitted by April 7, 2025.<br>• Selection of Successful Bid: The Administrator, with approval of the Petitioners, will identify if any bids constitute a Superior Offer. If not, the Stalking Horse Bidder is declared the Successful Bid.<br>• Auction: If there is a Superior Offer, the Administrator shall call an Auction to identify the Successful Bid and any Back-Up Bids. |
| Court Approval | The Petitioners shall bring a motion to approve the Successful Bid. |
| Closing of Transaction | Closing will occur on or before May 12, 2025. |

138. The Stalking Horse Purchaser and the DIP Lender will not be provided with any information under the SISP that would provide them with an unfair advantage as compared to other potential bidders.

139. The SISP is to be conducted in accordance with the timelines set out immediately below:

| **Milestone** | **Deadline** |
|---|---|
| Commencement of the SISP | T |

| Milestone | Deadline |
|---|---|
| Distribution of the Notice, Teaser Letter, Confidentiality Agreement and Acknowledgment of SISP | As soon as reasonably practicable |
| Phase I Bid Deadline (5:00 PM (Pacific Time)) | T + 60 days |
| Phase II Bid Deadline (5:00 PM (Pacific Time)) | T + 91 days |
| Selection of Successful Bid(s), Back-Up Bid(s), or Notification of Auction (if any) | T + 98 days |
| Auction (if any) | As soon as practicable |
| Sale Approval Hearing | As soon as practicable |
| Closing Date Deadline | May 12, 2025 |

140. Based on discussions with counsel to the Petitioners and the proposed Administrator, I believe that the proposed timelines and terms of the SISP are appropriate and reasonable in the circumstances, and will result in a fair, transparent and equitable process which will broadly canvass the market and result in a value maximizing transaction.

*(ii) The Stalking Horse Agreement*

141. The Petitioners seek approval of the Stalking Horse Agreement for the purposes of acting as a stalking horse bid in the SISP. To the extent that the Stalking Horse Agreement is ultimately designated as the "Successful Bid" in the SISP, the Petitioners will bring a subsequent motion upon the conclusion of the SISP for an approval and vesting order with respect to the transaction contemplated therein. A copy of the Stalking Horse Agreement is attached hereto as **Exhibit "T"**.

142. The material terms of the Stalking Horse Agreement are summarized below.[2]

| Summary of Key Terms of the Stalking Horse Agreement | |
|---|---|
| **Vendors** | SOAP and ULC |
| **Buyer** | Executive Mountainside Holdings Ltd. |
| **Transaction Structure** | Purchase of all of the Petitioners' right, title and interest in and to the Petitioner Strata Lots and all of the furniture, fixtures, and other tangible personal property located therein (other than the Excluded Assets). |
| **Purchase Price** | The aggregate purchase price payable by the Buyer to the Vendors to purchase the Purchased Assets is as follows: (i) cash in an amount equal to $12 million; and (ii) the assumption of the Assumed Liabilities. |
| **Assumed Liabilities** | (i) All Liabilities related to the Purchased Assets arising after the Closing Date;<br><br>(ii) all Environmental Liabilities relating to the Purchased Assets before or after the Closing Date;<br><br>(iii) all Taxes with respect to the Purchased Assets for the period from and after the Closing Date; and<br><br>(iv) all Transfer Taxes. |
| **As is, Where is** | The sale of the Purchased Assets is on an "as is, where is" basis. |
| **Key Conditions to Closing** | The SISP Order and the Approval and Vesting Order shall have been issued and entered by the Court and shall be final orders; and the Stalking Horse Agreement shall be the Successful Bid. |
| **Break Fee** | The Buyer will be entitled to the return of the Deposit (plus any interest that has actually accrued thereon) and a break-fee in the amount of $180,000. |
| **Closing Date** | By no later than May 12, 2025 (the "**Outside Date**"). |

143. I believe that the terms of the Stalking Horse Agreement, including the Purchase Price and the Break Fee, are fair and reasonable in the circumstances, and are the result of extensive, good faith negotiations between the Petitioners and the Stalking Horse Purchaser.

[2] Capitalized terms used in the below table that are not otherwise defined herein have the meaning ascribed to them in the Stalking Horse Agreement.

## IX. CONCLUSION

144. I am confident that this petition is in the best interests of the Petitioners and their stakeholders. The Petitioners are of the view that the relief sought is "just or convenient" and is reasonably required to respond to the unique facts of this case. This proceeding will allow the Administrator and the Petitioners to conduct a competitive SISP, with the Stalking Horse Agreement setting a robust baseline for all bids. It will also result in a global settlement of the Executive Claim, as contemplated under the RSA. There are no acceptable alternatives in the circumstances.

145. I make this affidavit in support of the petition for the Appointment Order and the SISP Order, and for no other or improper purpose.

146. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

**AFFIRMED BEFORE ME BY VIDEO CONFERENCE** by Anthony Cimo on December 23, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*. The affiant was in the City of Sanford, in the State of Florida, and the commissioner was in the City of Toronto, in the Province of Ontario

A. Cimo

ANTHONY CIMO

Shurabi-S

A Commissioner for taking Affidavits
for Ontario
**SHURABI SRIKARUNA**
**LSO# 90908K**

financial and other advisors of the Petitioners, and reviewed the applicable portions of the relevant documents mentioned herein. For greater certainty, the Petitioners do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This affidavit is sworn in support of a petition by SVC-Mountainside ULC ("**ULC**") and Shell Owners Association – Pacific ("**SOAP**" and together with ULC, the "**Petitioners**"), pursuant to section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the "**LEA**"), in which the Petitioners seek the following relief:

   (a) an order (the "**Appointment Order**"), among other things: (i) appointing BDO Canada Limited ("**BDO**") as administrator[1] of the Petitioners (in such capacity, the "**Administrator**"), (ii) granting a stay of all proceedings in respect of the Petitioners and the Administrator, (iii) approving the debtor-in-possession financing facility up to the maximum principal amount of $1.5 million (the "**DIP Facility**") to be provided by Executive Inn Inc. (the "**DIP Lender**") and a corresponding DIP Charge, and (iv) the granting of an Administration Charge in the amount of $500,000 ("**Administration Charge**") and a Directors' Charge in the amount of $350,000 ("**Directors' Charge**"); and (v) authorizing the Petitioners to disclaim the Vacation Leases and Timeshare Purchase Agreements (each as defined below); and

[1] BDO is proposed to be a "soft receiver" appointed as an independent party to assist the Petitioners, supervise the proceeding, and report to stakeholders and the Court, while the Petitioners remain in possession and control of the Shell Mountainside Lodge and the Business.

(b) an order (the "**SISP Order**"), among other things, (i) approving the proposed sale and investment solicitation process (the "**SISP**") in respect of the Shell Mountainside Lodge and/or the Business (each as defined below) which will be carried out by the Administrator and the Petitioners under the supervision of this Court; (ii) approving the Stalking Horse Asset Purchase Agreement dated as of December 16, 2024 (the "**Stalking Horse Agreement**") among the Petitioners, as vendors, and Executive Mountainside Holdings Ltd. (the "**Stalking Horse Bidder**"), as purchaser which will serve as the "baseline" for all bids in the SISP; and (iii) approving certain bid protections in favour of the Stalking Horse Bidder, including a break fee.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless expressly indicated otherwise.

## I. OVERVIEW

5. The Petitioners are in the business of operating and managing a vacation lease and timeshare business at a resort located in the heart of Whistler Village in Whistler, British Columbia (the "**Shell Mountainside Lodge**").

6. The Shell Mountainside Lodge is located at 4417 Sundial Place, Whistler, British Columbia, and is part of a four-storey building. This building also includes a hotel that operates from the same location under the name "Executive Inn at Mountainside Lodge", and space for a restaurant (which is currently not operating). The hotel is owned and operated by 0906175 B.C. Ltd o/a Executive Hotels ("**Executive Hotels**") and the restaurant space is owned by L & R Land Corporation ("**L&R Land Corp.**").

7. I am advised by legal counsel that the Shell Mountainside Lodge is subject to the *Strata Property Act* (B.C.) (the "**Strata Act**"), and that the Shell Mountainside Lodge is subdivided into 56 strata lots (the "**Petitioner Strata Lots**"). The Petitioner Strata Lots are comprised of 42 discrete guest rooms and common areas, including an administrative office, a heated outdoor pool and hot tub, a fitness facility, and underground parking for guests. The Shell Mountainside Lodge is legally described in **Exhibit "A"**.

8. In addition to the Petitioner Strata Lots, Executive owns 34 strata lots, which are primarily used as a hotel business, L&R Land Corp. owns one strata lot, which was previously used for the restaurant, and the Strata Corporation (defined below) owns two strata lots associated with common areas of the building, including the front desk, shared hallways and the common property.

9. SOAP is generally responsible for carrying out the timeshare business at the Shell Mountainside Lodge (the "**Timeshare Business**"). SOAP is the registered owner on title to all 56 Petitioner Strata Lots but is the beneficial owner of only 20 of the Petitioner Strata Lots. A copy of the Land Title search in respect of the Petitioner Strata Lots is attached hereto as **Exhibit "B"**.

10. The Timeshare Business allows individuals to acquire a certain amount of timeshare points ("**Timeshare Points**") in the Shell Vacations Club (the "**Timeshare Plan**") each year in exchange for certain fees, including annual membership fees. The Timeshare Points may be allocated by participants of the Timeshare Plan towards vacations at the Shell Mountainside Lodge or other resorts within the T+L Group's timeshare exchange portfolio.

11. ULC is generally responsible for carrying on the vacation lease business at the Shell Mountainside Lodge (the "**Vacation Lease Business**" and together with the Timeshare Business, the "**Business**"). Although ULC is not the registered owner on title of any of the Petitioner Strata Lots, through its contractual relationships, it is the beneficial owner of the remaining 36 Petitioner Strata Lots. The Vacation Lease Business operated by ULC allows lessees to stay in a specific type of Guest Room at the Shell Mountainside Lodge during certain weeks of the year in exchange for certain fees, including annual membership fees.

12. In addition, certain Guest Rooms are otherwise unoccupied during certain times of the year. For these Guest Rooms and during these unoccupied times, ULC makes these Guest Rooms and weeks available in a rental pool to the general public. Alternatively, ULC intentionally keeps some of these Guest Rooms unoccupied during certain times for general maintenance purposes.

13. The Petitioners acquired their interest in the Shell Mountainside Lodge as a result of various transactions that closed in 2012 and have been operating the Business with the support of the T+L Group for over 10 years.

14. Notwithstanding the world-class location of the Shell Mountainside Lodge and the considerable success achieved by the Petitioners over the past 12 years, the Petitioners are facing significant financial, operational and liquidity challenges, and are no longer able to support a continuation of the *status quo*. This is the case for two principal reasons:

    (a) **Aging Building & Significant Required Capital Expenditures**. The building that is comprised of the Shell Mountainside Lodge is approximately 30 years old. Due

to its age, it requires significant capital improvements to continue operating and to keep pace with competitors in Whistler Village. The Petitioners do not have sufficient cash on hand to fund the needed capital expenditures and the T+L Group is not willing to provide the Petitioners with funding for such capital expenditures; and

(b) **Liquidity Crisis & Unsupportable Capital Structure**. The current operations are not financially sustainable, which will eventually lead to operational failures. The Petitioners are facing a liquidity crisis due to increased operational costs as a result of inflation over the last few years, coupled with increased delinquencies in respect of annual fees among the participants in the Timeshare Business and Vacation Lease Business. Absent the relief sought on this petition, the only options available to the Petitioners to resolve these issues would be to either increase annual fees for participants, and/or continue to seek additional funding from the T+L Group to cover operating shortfalls. Neither option is workable in these circumstances as: (i) increasing annual fees for participants will likely lead to even more delinquencies, generating less funds for operations, and would effectively place an additional financial burden on those participants in good standing with the ensuing shortfalls, and (ii) the T+L Group is not prepared to fund operating losses or the significant capital expenditures required to modernize the Shell Mountainside Lodge.

15. The Petitioners seek to divest the Shell Mountainside Lodge. This proceeding provides the only workable platform in which to market and sell the Shell Mountainside Lodge in a manner that maximizes value for all stakeholders. This is primarily due to: (i) the complex

organizational, operational and contractual structure of the Shell Mountainside Lodge, which cannot be terminated or unwound outside of a court-supervised process; and (ii) the state of incomplete books and records governing the Shell Mountainside Lodge. These issues create insurmountable roadblocks in terms of due diligence and have impaired previous efforts by the Petitioners to divest portions of the Shell Mountainside Lodge. Based on my previous experience and in discussions with counsel to the Petitioners, I understand it would be extremely difficult, if not impossible, to complete an ordinary course transaction for the Business outside of a proceeding. Even if such transaction could be completed, it would likely occur at a significant discount due to the complexities, uncertainty and risk assumed by a potential purchaser. The proposed proceeding eliminates almost all of the complexity and uncertainty associated with an out-of-court restructuring.

16. This proceeding will allow the Administrator, with the assistance and in consultation with the Petitioners, to conduct a competitive SISP. The Stalking Horse Agreement sets a robust baseline for all bids and provides baseline certainty regarding the outcome of this proceeding for all stakeholders. The proposed DIP Facility will resolve the Petitioners' immediate liquidity issues and fund the restructuring costs of this proceeding. The availability of a vesting order addresses the due diligence issues and risks described above and will ensure that the value of the Shell Mountainside Lodge is maximized for the benefit of all stakeholders. As described in greater detail below, this proceeding will also resolve ongoing litigation with the Executive Entities (as defined below). The only viable alternative in the circumstances is a bankruptcy or forced liquidation, which would depress

value and limit optionality in terms of transaction structure, thereby limiting recoveries for stakeholders.

## II. OWNERSHIP STRUCTURE OF THE SHELL MOUNTAINSIDE LODGE

17. Although SOAP is the *registered* owner on title to the 56 Petitioner Strata Lots that comprise the Shell Mountainside Lodge, as described above, ULC is the *beneficial* owner of 36 Petitioner Strata Lots and SOAP is the *beneficial* owner of the remaining 20 Petitioner Strata Lots. Pursuant to the Strata Act, as the registered owner, SOAP holds an ownership in fee simple interest in the Petitioner Strata Lots and is also a member of the applicable strata corporation, which operates under the name "The Owners Strata Plan VR 1026" (the "**Strata Corporation**").

18. The Petitioner Strata Lots beneficially owned by SOAP are used in connection with the Timeshare Business and are part of the Timeshare Plan. Approximately 433 individuals participate in the Timeshare Plan.

19. The Petitioner Strata Lots beneficially owned by ULC are used in connection with the Vacation Lease Business and are subject to approximately 1,300 vacation leases (each a "**Vacation Lease**", and collectively, the "**Vacation Leases**") granted by ULC to participants in the vacation lease program, which allow participants to stay in a specific Guest Room at the Shell Mountainside Lodge during certain weeks of each year in exchange for certain fees.

20. There is also one Petitioner Strata Lot that is not used in the Timeshare Plan or subject to Vacation Leases. This Petitioner Strata Lot is used as an administrative office and is beneficially owned by ULC. Additionally, portions of the Petitioner Strata Lots are used

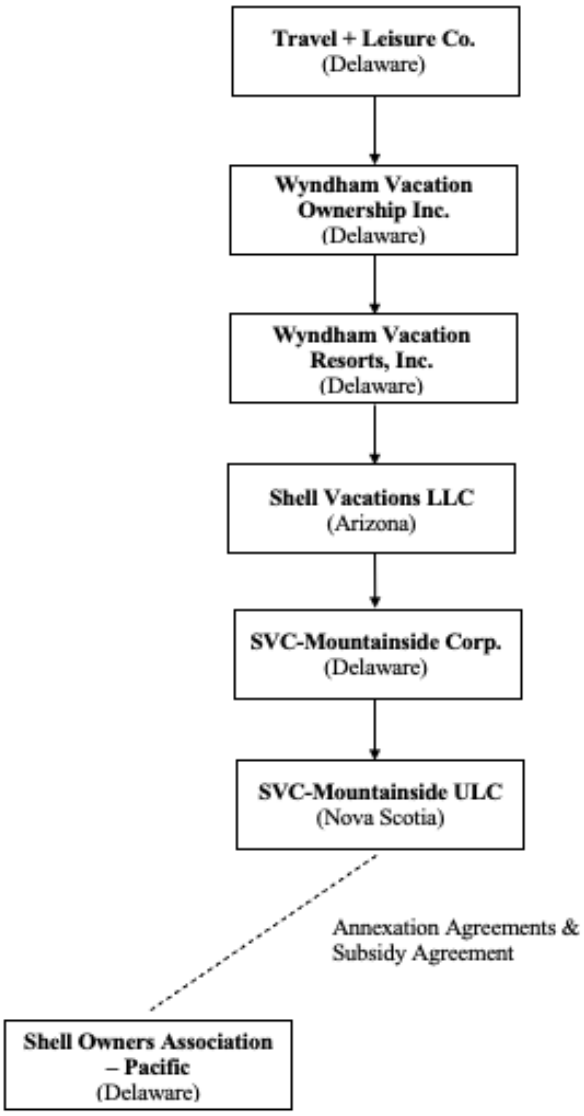
for the purpose of maintenance during certain weeks of the year, or during other weeks, may be rented (similar to a hotel) by persons that do not participate in either the Timeshare Business or the Vacation Lease Business.

21. The Petitioner Strata Lots that comprise the Shell Mountainside Lodge are divided into 42 separate guest rooms (each, a "**Guest Room**"). The Guest Rooms are either configured as a studio, studio loft, one-bedroom, one bedroom deluxe, or a two-bedroom guest room.

## III. THE PETITIONERS & CERTAIN RELATED ENTITIES

22. The Petitioners are part of the broader Travel + Leisure timeshare and hospitality group (the "**T+L Group**"), and are indirectly controlled by T+L, a publicly traded corporation listed on the New York Stock Exchange. T+L has a diverse portfolio of resort, membership, and lifestyle travel brands around the globe.

23. A simplified corporate chart for the Petitioners and certain related entities is set out below:




## *A. The Petitioners*

### (i) ULC

24. ULC is an unlimited liability corporation incorporated under the laws of Nova Scotia and is extra-provincially registered in British Columbia. A copy of ULC's corporate profile report and extra-provincial registration are attached hereto as **Exhibit "C"**.

25. ULC is an indirect subsidiary of T+L and was incorporated to act as one of the original developers of the Shell Mountainside Lodge. As mentioned above, ULC carries out the Vacation Lease Business and is the lessor under the Vacation Leases.

**(ii) SOAP**

26. SOAP is a non-stock corporation incorporated under the laws of the State of Delaware and is extra-provincially registered in British Columbia as a non-profit corporation. A copy of SOAP's corporate profile report and extra provincial registration are attached hereto as **Exhibit "D"**.

27. SOAP was incorporated by ULC as part of the Timeshare Plan to make the Guest Rooms available to the members of the Timeshare Plan. Instead of shareholders, SOAP is controlled by its members. Each individual who participates in the Timeshare Plan is a member of SOAP (each a "**SOAP Member**", and collectively, the "**SOAP Members**").

28. The rights, privileges, and duties of SOAP Members are set out in SOAP's constating documents, which include the articles of incorporation and the bylaws of SOAP (the "**SOAP Bylaws**"). A copy of the SOAP Bylaws is attached hereto as **Exhibit "E"**.

29. The SOAP Bylaws provide that SOAP's board of directors (the "**SOAP Board**") may manage the business and affairs of SOAP, however, the SOAP Board is not permitted to terminate the Timeshare Plan. The SOAP Bylaws are silent on whether, and how, the Timeshare Plan may be terminated. This "gap" in the constating documents of SOAP is illustrative of a broader pattern of complexity and missing links throughout the books and records of the Petitioners, which makes it virtually impossible to unwind the Business outside of a formal court process.

***B. Relevant Related Entities***

**(i) Travel + Leisure Co.**

30. T+L is a corporation incorporated under the laws of the State of Delaware.

31. T+L is in the business of developing, selling, and managing timeshare properties under several brands and vacation ownership clubs. T+L indirectly controls the Petitioners and is the ultimate parent of the T+L Group, which has from time to time provided financial support to the Business.

**(ii) Mountainside Lodge Members Association**

32. Mountainside Lodge Members Association ("**MLMA**") is an unincorporated association that represents individuals who hold Vacation Leases with ULC (each a "**MLMA Member**", and collectively, the "**MLMA Members**").

33. By entering into a Vacation Lease, MLMA Members automatically become members of MLMA and acquire a leasehold interest in a Guest Room for a specified period of time as set out in the Vacation Lease.

34. MLMA is governed by its bylaws (the "**MLMA Bylaws**"). Among other things, the MLMA Bylaws provide that MLMA has authority to: (a) prescribe reasonable fees; (b) make rules and bylaws necessary for its function; (c) elect officers; and (d) represent all lessees under the Vacation Leases in dealings with third parties through its elected officials.

## IV. THE OPERATIONS OF THE PETITIONERS

### *A. Timeshare Plan*

35. There are approximately 433 SOAP Members. As described above, SOAP generally carries out the Timeshare Business by making certain Guest Rooms available to SOAP Members who participate in the Timeshare Plan.

36. Although SOAP is the registered owner of the Petitioner Strata Lots, SOAP did not purchase any of the Petitioner Strata Lots. Pursuant to the terms of certain annexation agreements, which are discussed in greater detail below, ULC acquired ownership of the Petitioner Strata Lots and transferred fractions of the Petitioner Strata Lots to SOAP or a master trust for the benefit of SOAP. In exchange, SOAP granted ULC the exclusive right to market and sell the Timeshare Points. SOAP Members acquire Timeshare Points in exchange for annual fees. The Timeshare Points are used to measure each SOAP Member's interest in the Timeshare Plan, which, among other things, entitles them to the right to book Guest Rooms for a period of time at the Shell Mountainside Lodge or other resorts within the T+L Group's timeshare exchange portfolio.

37. Individuals join the Timeshare Plan and become SOAP Members by entering into a purchase agreement with ULC for the purchase of Timeshare Points (each a "**Timeshare Purchase Agreement**", and collectively, the "**Timeshare Purchase Agreements**"). A sample Timeshare Purchase Agreement is attached hereto as **Exhibit "F"**.

38. The Timeshare Purchase Agreements do not provide a mechanism for SOAP Members to terminate their Timeshare Plan membership. However, they provide that SOAP Members may sell their membership to third parties, provided that: (a) notice of the transfer is

provided to SOAP; (b) there are no outstanding amounts owed by the SOAP Member to SOAP; (c) the transferee meets ULC and SOAP's credit requirements; and (d) the transferee pays the requisite transfer fee.

39. The Timeshare Plan is part of a broader network of timeshare and vacation programs operated by the T+L Group. SOAP Members may use their Timeshare Points to reserve certain Guest Rooms at the Shell Mountainside Lodge, or units at other resorts, and access other benefits and services for an annual fee (the "**Annual Club Fee**").

40. In 2005, prior to the T+L Group's acquisition in 2012, the Petitioners entered into a Limited Subsidy Agreement (the "**Subsidy Agreement**") pursuant to which the Petitioners agreed that ULC will pay certain costs and expenses incurred by SOAP in the course of SOAP's management and operation of the Timeshare Plan. A copy of the Subsidy Agreement is attached hereto as **Exhibit "G"**.

41. Under the terms of the Subsidy Agreement, subject to a cap specified therein, ULC is required to pay, each month, the difference between: (a) the cumulative total amount of expenses incurred by SOAP each month, and (b) the cumulative total amount of payments received by SOAP from SOAP Members and any other sources, excluding amounts from ULC. The Subsidy Agreement further provides that ULC shall not be obligated to pay more than the total amounts that would otherwise have been payable by ULC in respect of vacation points owned by ULC. In practice, ULC has paid whatever amount is necessary to ensure SOAP has sufficient funding for the Timeshare Business. In 2023, ULC provided approximately $569,000 in subsidy payments to SOAP.

42. The Subsidy Agreement does not require ULC to fund any deficiencies with respect to fees approved by the SOAP Board or SOAP Members for capital expenditures, insurance policy deductibles, or underinsured or uninsured losses.

***B. Vacation Leases***

43. As described above, ULC generally carries on the Vacation Lease Business by making certain Guest Rooms available to MLMA Members who hold a Vacation Lease in respect of the Shell Mountainside Lodge. As at the date hereof, there are approximately 1,300 MLMA Members, which includes members who are in good standing and delinquent.

44. MLMA Members with a Vacation Lease have a leasehold interest in a Guest Room for a specified term. A sample Vacation Lease is attached hereto as **Exhibit "H"**.

45. MLMA Members hold either a fixed Vacation Lease or a floating Vacation Lease. A fixed Vacation Lease entitles the MLMA Member to stay in a specific Guest Room for a predetermined week every year or every second year, for up to a 50-year period. A floating Vacation Lease entitles the MLMA Member to stay in a designated type of Guest Room for a floating week during a specific window of time every year or every second year, for a 50-year period.

46. There are approximately 1,300 active Vacation Leases. It is possible for one MLMA Member to hold more than one Vacation Lease. The average termination date of the Vacation Leases is in and around September 2046.

47. The Vacation Leases also do not contain a termination clause. However, they do provide that MLMA Members may sell or assign their Vacation Lease to third parties with the

consent of ULC or negotiate to assign their Vacation Lease back to ULC. MLMA Members may also grant security interests in respect of their Vacation Leases to third-party lenders in order to obtain the necessary financing to purchase a Vacation Lease from ULC.

48. The Vacation Leases further provide that if an MLMA Member is in default or in arrears of any amounts due and owing to ULC for 30 days or more in any calendar year, their right to use and occupy the Guest Room under the respective Vacation Lease will be immediately suspended for the duration of the default, and ULC is entitled to sublet their leasehold interest during the default period. If the MLMA Member fails to remedy the default within six months after receiving notice of the default, the MLMA Member is deemed to have offered to sell their Vacation Lease back to ULC for a portion of the original purchase price, which calculation is set out in the Vacation Lease.

49. The default provision of the Vacation Lease is the only way for the Vacation Lease to be effectively terminated.

50. In the event that an MLMA Member fails to remedy a default under the terms of the Vacation Lease within six months of receiving notice specifying such default, the MLMA Member is deemed to have offered to sell their interest in the Vacation Lease to ULC.

51. Upon acceptance of the deemed offer, ULC is entitled to acquire the MLMA Member's leasehold interest for the duration of the Vacation Lease. ULC is under no obligation to accept this offer upon surrender by the MLMA Member and is currently not taking back any Vacation Leases.

### *C. Collective Agreement*

52. ULC employs 22 full-time employees at the Shell Mountainside Lodge. 19 of these employees are unionized. Three of these employees are not unionized. In addition, one employee oversees the management of Shell Mountainside Lodge along with other resorts in the T+L Group's portfolio.

53. The unionized employees are represented by Unifor Local 3000 under a collective agreement (the "**Collective Agreement**"). The Collective Agreement expired on August 31, 2024. The Collective Agreement automatically renews on a yearly basis unless one of the parties commences collective bargaining to negotiate a new collective agreement. The parties have not commenced bargaining discussions and have not made significant progress. The union has given notice to negotiate with ULC, however no dates have been confirmed. A copy of the Collective Agreement is attached hereto as **Exhibit "I"**.

### *D. Cash Management System*

54. The cash management system of ULC, SOAP and MLMA is incredibly complicated and highly integrated into the broader T+L Group. Generally speaking, the T+L Group manages its cash by consolidating business lines, countries and the applicable currency received in its operations. In Canada, all bank accounts managed by the T+L Group are stand alone accounts where all intercompany transfers are conducted through manual wire transfers.

**ULC and MLMA**

55. ULC has four bank accounts with the Bank of Nova Scotia. Two of these bank accounts are used as operating accounts and one bank account is for payroll purposes. Although the bank accounts are in the name of ULC, the transactional activity associated with the

Vacation Lease Business is tracked and reported within MLMA. Further, funds generated through ULC's rental pool for unused Guest Rooms are deposited with Carriage Hills Hospitality Inc. ("**CHHI**") through Extra Holidays, an affiliate of ULC within the T+L Group.

56. Annual fees made by MLMA Members in respect of the Vacation Leases are deposited into one of the operating accounts of ULC.

57. In addition, MLMA is the named account holder of another bank account, which is an investment account held at the Royal Bank of Canada. This account serves as a reserve fund. The purpose of this bank account is to hold contingency funds for future or unforeseen capital expenditures related to the interior Guest Rooms of the Petitioner Strata Lots.

58. When ULC is required to make payments associated with its business operations, another related entity within the T+L Group makes the payment on ULC's behalf. This request comes from ULC and is fulfilled by the treasury department in the T+L Group. An example of this is when payroll must be paid, it is initially debited from one of ULC's bank accounts. Subsequently, the treasury department deposits the same amount into this bank account, ensuring that there is no net change in the cash balance due to the payroll transaction.

59. The finance team at the T+L Group tracks these payments through corresponding journal entries. As a result, the financial statements of ULC indicate that ULC has no cash on hand and will require additional financing during this proceeding.

60. Due to the complicated nature of the cash management system and the accounting journal entries, there is limited visibility regarding the intercompany amounts owed by related parties to ULC and vice-versa. During this proceeding, it is anticipated that the Administrator will be required to work closely with ULC and members of the T+L Group to reconcile the cash balances and any intercompany payables or receivables.

**SOAP**

61. As with ULC, a similar complicated and interrelated cash management system is utilized for SOAP and the Timeshare Business.

62. SOAP has two bank accounts with the Bank of Nova Scotia. The currency of one bank account is Canadian Dollars and the currency in the second bank account is United States Dollars.

63. Although SOAP is the owner of the Petitioner Strata Lots, it does not have a reserve fund similar to ULC because SOAP pays annual maintenance fees to ULC. A portion of such maintenance fees is deposited into the ULC reserve fund that is in the name of MLMA.

**Receipts and Disbursements**

64. Notwithstanding that ULC and SOAP own all of the Petitioner Strata Lots, historically, the books and records show that receipts and disbursements are recorded under MLMA who pays for all of the operating costs associated with the Business.

65. This cash management system and the use of various bank accounts owned by entities related to the T+L Group make tracking the receipts and disbursements of ULC and SOAP extremely difficult. As discussed above, the reconciliation of the intercompany payables

and receives is anticipated to be addressed as part of this restructuring proceeding with the assistance of the Administrator.

66. Given the historical cash management system and to ensure that no stakeholder is prejudiced during this proceeding, all receipts and disbursements will be monitored and tracked by the Administrator. The Petitioners and the proposed Administrator will discuss the best way to accomplish this.

***E. Carriage Hills Management Agreement***

67. CHHI acts as the exclusive managing and servicing agent of the Petitioner Strata Lots (in such capacity, the "**Manager**") pursuant to (i) a management agreement dated June 20, 2005, as amended (the "**SOAP Management Agreement**") and (ii) an assignment of management agreement dated January 7, 2005 (the "**ULC Management Agreement**" and together with the SOAP Management Agreement, the "**Management Agreements**"). Copies of the Management Agreements are attached as **Exhibits "J" and "K"** hereto.

68. Under the terms of the Management Agreements, CHHI is required to perform substantially all of the duties and obligations of SOAP. CHHI is responsible for a variety of services, including operations, supervision, administration, personnel, financial and physical services.

69. In addition, SOAP is required to cover any employee-related costs, including salaries and reimburse CHHI for any personal advances made due to insufficient funds in SOAP's bank account. SOAP is also required to indemnify CHHI and maintain insurance policies on behalf of CHHI.

70. As set forth in the Management Agreements, CHHI receives a monthly management fee, comprised as follows: (i) 3% of any program expense related to the Timeshare Business, (ii) 10% of all other expenses of any kind related to the Timeshare Business, and (iii) 7.5% of any program expenses related to the Vacation Lease Business. In 2023, SOAP incurred management fees of approximately $53,000.

## V. FUNDING OF THE BUSINESS OPERATIONS

***The Vacation Lease Business***

71. When an MLMA Member originally entered into a Vacation Lease Agreement, each MLMA Member was required to pay an upfront amount. These upfront amounts depend on the amount of time an MLMA Member is permitted to use a Guest Room each year and the type of Guest Room. According to the books and records of the Petitioners, the upfront amounts for a Vacation Lease range between approximately $2,200 and $87,000.

72. Pursuant to the Vacation Lease Agreements, MLMA Members are responsible for their proportionate share of taxes and other expenses associated with the administration and management of the Vacation Lease Business, and the repair and replacement costs associated with MLMA Members' right to use the Guest Rooms and common areas in the Shell Mountainside Lodge. Accordingly, MLMA Members are the primary funding source for the operation of the Vacation Lease Business.

73. The 2025 annual fees for each Guest Room for an MLMA Member ranges between $1,396.04 and $2,041.57 (inclusive of applicable sales tax), depending on the type of Guest Room.

74. I am advised by legal counsel that the Strata Act requires the Strata Corporation to establish: (a) an operating fund for common expenses, and (b) a contingency reserve fund for common expenses that usually occur less often than once a year or that do not usually occur. This contingency reserve fund is held for any special assessments or maintenance that is required for the common property and the exterior of Shell Mountainside Lodge (i.e. the façade or roof).

***The Timeshare Plan Business***

75. Similar to MLMA Members, SOAP Members were required to make an upfront payment when they entered into a Timeshare Purchase Agreement. The upfront payment under the Timeshare Purchase Agreements ranges between approximately $600 and $115,000 depending on the number of Timeshare Points purchased. The number of Timeshare Points directly correlates to the amount of time that a SOAP Member can spend at one of the properties participating in the Timeshare Plan (including the Shell Mountainside Lodge).

76. Since T+L's acquisition of the Shell Mountainside Lodge, there have been no new sales. There have been 21 transfers by SOAP Members pursuant to the terms of the Timeshare Purchase Agreements.

77. Pursuant to the Timeshare Purchase Agreements, SOAP Members are responsible for annual dues (regular assessments) and special assessments. The Timeshare Purchase Agreement provides that these fees are used to pay the cost of operating and maintaining the Shell Mountainside Lodge and include costs associated with, among other things, housekeeping services, insurance, real estate taxes, condominium association dues,

exchange company affiliation fees, annual club fees payable to Shell Vacations (collectively, the "**Timeshare Expenses**").

78. The 2025 maintenance fees for each Timeshare Point is approximately $0.5101 and SOAP Member 2025 annual fees range between approximately $637.63 to $23,566.67 (plus applicable sales tax), depending on the number of Timeshare Points purchased by a SOAP Member.

79. The Timeshare Expenses are intended to cover the costs associated with the Timeshare Business. Accordingly, SOAP Members are responsible for funding a majority of the Timeshare Business.

***Funding Challenges and Delinquencies***

80. In recent years, the Petitioners have increased financial difficulties as a result of increased delinquencies by SOAP Members and MLMA Members with respect to payment of the annual dues.

81. As at September 30, 2024, approximately 82 SOAP Members (approximately 19% of all SOAP Members when compared to the current total number of SOAP Members) were in arrears on account of unpaid membership dues, including credit balances or late fees owing to SOAP, in the aggregate amount of approximately $493,960.

82. As at September 30, 2024, approximately 600 MLMA Member accounts (approximately 45% of all MLMA Members' accounts 1,340 were in arrears on account of unpaid amounts or late fees and interest owing to ULC. The aggregate amount owing to ULC is approximately $7.3 million.

## VI. ASSETS & LIABILITIES OF THE PETITIONERS

83. As described above, certain aspects of the books and records of the Petitioners are incomplete or are tracked through related entities within the T+L Group. Accordingly, the financial records of ULC and SOAP may be incomplete.

84. SOAP prepares financial statements that have historically been reviewed by Clifton Larson Allen LLP. A copy of SOAP's 2023 financial statements are attached hereto as **Exhibit** "**L**". For the year-ended December 31, 2023, SOAP's cash expenditures exceeded its cash receipts by approximately $85,000, decreasing SOAP's cash balance from approximately $327,000 to approximately $242,000.

85. ULC has never prepared its own financial statements. As the Petitioners ultimately form part of the T+L Group, the finance function of the T+L Group provides assistance to ULC in respect of its finances, and any financial reporting of ULC is done on a consolidated basis. As described previously, the cash management system is complicated and interconnected with other members of the T+L Group. Accordingly, the Petitioners have summarized its assets and liabilities as best can be determined in the circumstances, with the assistance of the proposed Administrator. A copy of ULC's year-to-date internal trial balance are attached hereto as **Exhibit** "**M**".

***Summary of Assets***

86. As at December 31, 2023, the total assets of SOAP, as set out in the 2023 balance sheet, were approximately $360,188 and consisted of the following:

| | |
|---|---|
| Cash | $242,408 |
| Owner Receivable, Net | $12,929 |
| Prepaid Expenses and Other Assets | $104,851 |
| Total | $360,188 |

87. As at October 31, 2024, the total assets of SOAP, as set out in the balance sheet, were approximately $558,521.

88. As at December 31, 2023, the total assets of ULC, based on the 2023 internal trial balance of ULC, were approximately $245,847 and primarily consisted of owner receivables. Owner receivables consists of prepaid annual fees provided by one of the related entities within the T+L Group to fund the requests from ULC.

89. Based on the books and records of the Petitioners, it does not appear that the Petitioner Strata Lots are recorded on the balance sheet of SOAP. It is also unclear where the Petitioner Strata Lots are recorded as an asset within the T+L Group. Notwithstanding the books and records, the Petitioner Strata Lots are the primary assets of the Petitioners, as reflected under the Stalking Horse Agreement.

***Summary of Liabilities***

90. As at December 31, 2023, the total liabilities of SOAP, based on the 2023 balance sheet, were approximately $309,454 and primarily consisted of deferred revenue, accrued liability, and indebtedness owing to ULC.

91. As at October 31, 2024, the total liabilities of SOAP, based on the balance sheet, were approximately $507,789.

92. As at December 31, 2023, the total liabilities of ULC, based on the 2023 internal trial balance of ULC, were approximately $1,334,432. This liability consists of approximately $1,200,000 of intercompany transfers, $11,000 for accounts payable and $110,000 in a GST control account.

***Future Liabilities and Expenditures***

93. The Petitioners' capital expenditures are expected to significantly increase within the next year. In 2022, Armstrong Consulting Inc. ("**Armstrong Consulting**") was engaged to complete a 30-year reserve study of the Shell Mountainside Lodge. Armstrong Consulting issued its report on July 29, 2022 (the "**Armstrong Consulting Report**"). A copy of the Armstrong Consulting Report is attached hereto as **Exhibit "N"**.

94. The Armstrong Report projected necessary capital expenditures of approximately $30,000 between 2022 and 2024, with a substantial expenditure of approximately $2,860,000 required in 2025. As the Petitioners do not have the requisite cash, the Armstrong Report recommended a special assessment of $2,500,000. Due to the liquidity issues plaguing the Shell Mountainside Lodge, these capital expenditures have not been incurred.

95. Sense Engineering Ltd. ("**Sense Engineering**") was engaged by the Strata Corporation to complete a 30-year reserve study for the common assets of the Shell Mountainside Lodge. Sense Engineering issued a draft report on June 7, 2016 (the "**Sense Engineering Report**" and together with the Armstrong Consulting Report, the "**Reserve Study Reports**"), in which it projected necessary capital expenditures of approximately $6,200,000 between 2017 and 2023 (the "**Sense Engineering Deferred CapEx**"). The vast majority of the capital improvement recommendations contained in the Sense Engineering Report have not been implemented. Pursuant to the draft financial statements of the Strata Corporation for the twelve-month period ending December 31, 2023, the contingency reserve fund is approximately $182,000, which is clearly insufficient when compared to the $6.2 million

in capital expenditures estimated by Sense Engineering Report. A copy of the **Sense Engineering Report** is attached hereto as **Exhibit "O"**.

96. However, the Reserve Study Reports were conducted in 2016 and 2022. Due to inflation, the rising cost of goods and services and other capital expenditures that may be required, this amount is conservative and the actual amount may be much higher.

97. In summary, the Petitioners anticipate that significant required capital expenditures will need to be incurred in the near term, which the Petitioners cannot pay and the T+L Group is not prepared to fund the capital expenditures.

***Secured Creditors***

98. The Petitioners do not have any secured creditors and there are no registrations against the Petitioners under the *Personal Property Security Act* (British Columbia) (the "**PPSA**") or the corresponding legislation in any other province or territory. Copies of the PPSA searches in respect of the Petitioners are attached hereto as **Exhibit "P"** and **"Q"**.

## VII. NEED FOR REQUESTED RELIEF

### *A. Liquidity Crisis & Impediments to Out-of-Court Transaction*

99. As described above, the Shell Mountainside Lodge is approximately 30 years old and requires significant capital improvements to continue operating and to keep pace with competitors in Whistler Village. The Petitioners do not have the requisite funding available to fund such improvements.

100. The current operations are not sustainable. The Petitioners are facing a liquidity crisis due to rising input costs and increased delinquencies and deficits in respect of annual fees among the SOAP Members and MLMA Members. Due to the current delinquency rate, it

is expected that further increases in annual fees to SOAP Members and MLMA Members will cause even more delinquencies, reducing the total amount of funds collected by the Petitioners. This, in effect, would cause a "death spiral" where attempts to self-remedy the financial situation of the Petitioners would result in the opposite effect.

101. Taking this into consideration and absent the proposed DIP Facility, it is anticipated that the Petitioners will not have sufficient cash to finance operations, including the costs associated with the proposed restructuring, while the Petitioners complete its restructuring under this proceeding.

102. Against this backdrop, the best path forward is for the Petitioners to divest the Shell Mountainside Lodge in the context of this proceeding with the assistance of the Administrator and to distribute the net sale proceeds realized from the divestiture to creditors in accordance with their respective priorities.

***B. Executive Litigation & Restructuring Support Agreement***

103. In 2021, the Petitioners previously attempted to sell certain ownership interests in the Petitioner Strata Lots that were not used in the Vacation Lease Business or the Timeshare Business to Executive Resort Management Ltd. ("**Executive Resort**"). These included the equivalent of approximately 5.6 Guest Rooms (approximately 3,100 sq. ft.) in the Shell Mountainside Lodge (the "**Initial Strata Lots**"). However, the proposed transaction was never ultimately completed and resulted in litigation with the Executive Entities over the failure to complete the transaction.

104. On or about June 23, 2021, Executive Resort and Wyndham Vacation Resorts, Inc. ("**Wyndham**"), a corporation that indirectly controls the Petitioners, entered into a non-binding letter of intent (the "**LOI**") that set out the structure and certain principal terms of a proposed transaction that contemplated the acquisition by Executive Resort of the Initial Strata Lots. Executive Resort is an affiliate of Executive Hotels, the DIP Lender and the Stalking Horse Purchaser.

105. Following the execution of the LOI, Wyndham and Executive Resort engaged in negotiations in an attempt to reach an agreement on the terms of a definitive purchase and sale agreement (the "**PSA**"). However, the parties were unable to finalize the terms of the PSA. One of the major issues in the negotiation of the PSA included the inability of Wyndham to provide certain representations and warranties in respect of the Initial Strata Lots due to the structure of the transaction. This is largely due the complicated structure of the Business.

106. On October 18, 2022, Wyndham advised Executive Resort that it had decided to cease negotiations. On November 18, 2022, Executive Resort commenced an action by Notice of Civil Claim in the Court against Wyndham, seeking specific performance of the LOI through the completion and execution of the PSA or, alternatively, damages (the "**Executive Claim**").

107. On April 12, 2024, Executive Resort filed an Amended Notice of Claim that, among other things, added Executive Mountainside Holdings Ltd. (the proposed Stalking Horse Purchaser), Executive Inn Inc. (the proposed DIP Lender) and Executive Hotels (together

with Executive Resort, the "**Executive Entities**") as additional plaintiffs to the Executive Claim, and added SVC-Mountainside Corp. (an affiliate of the Petitioners) as a defendant.

108. Earlier this year, counsel to ULC and SOAP engaged in discussions with counsel to the Executive Entities regarding the proposed restructuring. After several months of negotiations, the Petitioners and the Executive Entities entered into a Restructuring Support Agreement dated as of December 16, 2024 (the "**RSA**"). The RSA provides for a global resolution of the Executive Claim within the context of this proceeding. It also provides the foundation for the SISP, the Stalking Horse Agreement, and the DIP Facility (each of which are described in greater detail below).

109. Under the RSA, if the Petitioner Strata Lots are sold to a third party that is not affiliated with the Executive Entities, the net proceeds exceeding 10% of the initial purchase price of CAD$1,750,000 (being the original purchase price for the Initial Strata Lots under the LOI) will be shared between Wyndham Entities (as defined therein) and the Executive Entities in a 60/40 ratio respectively. Net proceeds are calculated after deducting direct costs associated with the sale, such as real estate commissions, applicable taxes, super-priority charges from the restructuring, break fees, and professional fees incurred by the Wyndham Entities in exploring divestiture options, and after satisfying all amounts owing in respect of claims or charges against ULC or SOAP that are determined to be valid pursuant to a court-supervised claims process that will be conducted by the Administrator, with the assistance of ULC and SOAP.

110. The Executive Entities will act as the stalking horse bidder in the sale process, offering $12,000,000 for the Petitioner Strata Lots and other related assets. The Stalking Horse

Agreement includes typical protections such as a break fee and expense reimbursement amounting to a maximum of 1.5% of the purchase price. The restructuring process will involve the approval and registration of key lease documents by the Strata Corporation, which steps will be taken by ULC, SOAP and the Executive Entities. Funding for the restructuring will be provided by Executive Holdings through a debtor-in-possession credit facility.

111. The Executive Claim will be adjourned once the agreement takes effect and dismissed entirely if the Court grants the Appointment Order approving the restructuring proceeding, provided no appeals are pending or threatened.

112. The Stalking Horse Agreement will terminate automatically if the Court does not approve the restructuring proceeding or by mutual consent of the parties. Upon termination, all parties will be released from their obligations, except for breaches that occurred prior to termination.

113. The RSA provides for the global resolution of the Executive Claim, a platform to resolve the financial challenges related to the Business, and certainty with respect to a minimum bid for the sale of the Shell Mountainside Lodge. I believe that the RSA resolves potential issues that could have arisen in the restructuring proceeding and is in the best interests of the Petitioners and their stakeholders because it provides a consensual path forward for the Petitioners. A copy of the RSA is attached hereto as **Exhibit "R"**.

## VIII. RELIEF SOUGHT

114. The Petitioners have determined that the best and only available option to maximize the value of the Shell Mountainside Lodge for the benefit of their stakeholders is to commence

this restructuring proceeding and carry out the SISP. The factual foundation for the relief sought by the Petitioners pursuant to the proposed Appointment Order and SISP Order is set out below.

### *A. Appointment of BDO as "Administrator" and the Administrator's Powers*

115. The Petitioners seek the appointment of BDO as the Administrator in this proceeding pursuant to the LEA. During this proceeding, the Petitioners will maintain possession and control of the Business and operations.

116. The relief sought contemplates that the Administrator be granted non-intrusive, supervisory and assistive powers for the purpose of supporting the Petitioners in, among other things, carrying out the SISP and completing a transaction with the successful bidder. If necessary and appropriate, the Petitioners may seek to expand the powers of the Administrator at a later date and on notice to the service list.

117. BDO is a well-known accounting and consulting firm and is qualified to act as Administrator. BDO is routinely engaged as a trustee, receiver, monitor, and financial advisor in restructuring proceedings across Canada. BDO has acted as financial advisor to the Petitioners leading up to this petition and has assisted the Petitioners in reviewing and analyzing their financial position and restructuring options. BDO also consulted with counsel to the Petitioners regarding the negotiation of the RSA, the Stalking Horse Agreement, the terms of the DIP Facility and assisted the management of the Petitioners with respect to preparation of the Cash Flow Forecast (as defined below). As a result, BDO has developed critical knowledge about the Petitioners, the Business, and the financial and operational challenges the Petitioners face.

118. BDO has consented to act as the Administrator in this proceeding, subject to the granting of the Appointment Order in a form and substance satisfactory to BDO.

***B. Stay of Proceedings***

119. The Petitioners seek a stay of proceedings until further order of the Court. The Petitioners require a stay of proceedings in order to prevent any enforcement by creditors and other stakeholders that could frustrate the ability of the Administrator and the Petitioners to carry out the SISP.

120. In particular, the Petitioners are mindful of the following risks, which could materialize without the benefit of a stay of proceedings and the other relief sought in the proposed Appointment Order: (a) suppliers commencing legal action to recover amounts owing to them; (b) SOAP Members or MLMA Members taking steps against the Petitioners that could undermine their ability to conduct the SISP and complete a transaction in connection therewith; and (c) the potential termination of agreements that are critical to the Petitioners' operations or the value of the Shell Mountainside Lodge.

***C. DIP Facility and DIP Charge***

121. As set out in the 7-month cash flow forecast, the Petitioners are anticipated to exhaust their liquidity during the month of December 2024 for ULC and January 2025 for SOAP. In order to address their immediate liquidity issues and the costs of this proceeding, the Petitioners and the DIP Lender entered into a term sheet dated December 16, 2024 (the "**DIP Term Sheet**") pursuant to which the DIP Lender has agreed to make available to the Petitioners a super-priority DIP Facility in the maximum principal amount of $1,500,000. A copy of the DIP Term Sheet is attached hereto as **Exhibit "S"**.

122. The material terms of the DIP Term Sheet are as follows:

(a) **DIP Facility:** Non-revolving credit facility up to the maximum aggregate principal amount of $1.5 million.

(b) **Advances**: The DIP Facility shall be advanced as needed in installments of not less than $100,000, as approved by the proposed Administrator.

(c) **Interest:** 10% per annum, calculated daily on the outstanding balance owing under the DIP Facility.

(d) **Fees:** Commitment Fee equal to 1% of the total maximum amount available under the DIP Facility.

123. Pursuant to the DIP Term Sheet, the DIP Facility must be repaid in full by the date that is the earliest of: (a) May 31, 2025; (b) the closing of a transaction in the SISP; (c) the date on which this proceeding is terminated for any reason; and (d) the occurrence of an event of default under the DIP Term Sheet.

124. The DIP Term Sheet contemplates the granting of a super-priority charge (the "**DIP Charge**") over all of the Petitioners' Property (as defined in the Appointment Order) to secure the obligations outstanding from time to time in connection with the DIP Facility. It is proposed that the DIP Charge will rank subordinate to the Administration Charge but in priority to all other security interests, charges and liens. Given the current financial circumstances of the Petitioners, the DIP Lender has indicated that it is not prepared to advance the funds without the security of the DIP Charge, including the proposed priority thereof.

125. The Petitioners do not have any secured creditors and there are no PPSA registrations against the Petitioners. As such, there are no known parties that would be prejudiced by the DIP Charge.

126. Based on my discussions with the Petitioners' counsel and the proposed Administrator, I believe the terms agreed to with the DIP Lender are fair, reasonable, and appropriate in the circumstances and are comparable with the terms of interim financing in other debtor-in-possession proceedings.

***D. Administration Charge***

127. The proposed Appointment Order contemplates that a Court-ordered charge on the Petitioners' Property be granted in favour of counsel to the Petitioners, the proposed Administrator and its counsel to secure the payment of their respective fees and disbursements incurred in connection with this proceeding up to the maximum amount of $500,000.

128. The Petitioners require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during this proceeding in order to undertake the SISP and implement a transaction. Each of the beneficiaries of the Administration Charge will have distinct roles.

129. The quantum of the proposed Administration Charge was estimated by the Petitioners, with the assistance of the proposed Administrator. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that the proposed Administrator and the Executive Entities are also supportive of the Administration Charge.

***E. Directors' Charge***

130. The proposed Appointment Order contemplates that a Court-ordered charge on the Petitioners' Property be granted in favour of the directors of the Petitioners up to a maximum of $350,000.

131. These individuals are highly knowledgeable about the Petitioners' businesses and are essential to the viability of the Petitioners' restructuring efforts.

132. The quantum of the proposed Directors' Charge was estimated by the Petitioners, with the assistance of the proposed Administrator. I believe that the Directors' Charge is fair and reasonable in the circumstances. I understand that the proposed Administrator and the Executive Entities are also supportive of the Directors' Charge.

133. Both SOAP and ULC maintain separate director and officer insurance policies. In the case of ULC, the directors and officers benefit from an umbrella director and officer insurance policy maintained by the broader T+L Group. I am advised by counsel to the Petitioners that the proposed Appointment Order limits the Directors' Charge to claims arising after the commencement of the restructuring proceeding and only to the extent that the insurance policies do not respond to any such claims.

***F. Right to Disclaim Vacation Leases and Timeshare Purchase Agreements***

134. Pursuant to the proposed Appointment Order, the Petitioners are also requesting authorization to disclaim the Vacation Leases and Timeshare Purchase Agreements. This authorization is necessary to facilitate a transaction in the SISP. The Stalking Horse Agreement does not contemplate the assumption of the Vacation Leases or the Timeshare Purchase Agreements. Requiring a prospective purchaser to acquire the Shell

Mountainside Lodge subject to the Vacation Leases and Timeshare Purchase Agreements would most likely have a material chilling effect on the Petitioners' attempt to maximize value for its stakeholders.

135. It is proposed that all SOAP Members (i.e., the participants in the Timeshare Plan) and MLMA Members (i.e., the holders of Vacation Leases) will be: (a) refunded for any unused or unallocated annual fees or Timeshare Points that were pre-paid or purchased in advance for the 2025 calendar year unless such fees or Timeshare Points can be used at another T+L Group property; and (b) will be given an opportunity to advance claims (either through a positive or negative process) against the Petitioners in this proceeding in respect of any losses related to the termination of the Timeshare Purchase Agreements or Vacation Leases, as applicable.

### *G. Sale and Investment Solicitation Process*

136. The Petitioners and the proposed Administrator, in consultation with the proposed DIP Lender, have worked together to develop a comprehensive SISP to market and sell the Shell Mountainside Lodge and/or the Business. The Stalking Horse Agreement provides certainty in the form of a baseline purchase price for the Petitioner Strata Lots, setting a robust baseline for any additional bids. The competitive tension resulting from the SISP and the Stalking Horse Agreement is designed to maximize the value of the Shell Mountainside Lodge for the benefit of all stakeholders. The SISP and Stalking Horse Agreement are described in greater detail in the following subsections.

#### *(i) The SISP*

137. The SISP will be conducted by the Administrator with the assistance of the Petitioners. As part of the SISP, it is anticipated that the Administrator will retain Avison Young

Commercial Real Estate Services, LP as a broker for the transaction. The principal terms of the SISP are summarized below. All capitalized terms not expressly defined in the following table are defined in the SISP, a copy of which is attached as Schedule "B" to the proposed SISP Order.

| **Summary of Key Terms of the SISP** | |
|---|---|
| Process and Timeline | • Solicitation of Interest: The Administrator will prepare a list of Known Bidders and distribute the Notice, Teaser Letter, Confidentiality Agreement and Acknowledgment of SISP.<br>• Phase I: Non-binding letters of intent must be submitted by March 7, 2025. If no bids are received, the Stalking Horse Purchaser share be declared the Successful Bidder.<br>• Evaluation of Qualified Phase I Bids: The Administrator, in consultation with the Petitioners, will evaluate the Phase I Bids, and if such bids are Qualified Phase I Bids, these bids will be allowed to participate in Phase II.<br>• Phase II: Binding purchase agreements are required to be submitted by April 7, 2025.<br>• Selection of Successful Bid: The Administrator, with approval of the Petitioners, will identify if any bids constitute a Superior Offer. If not, the Stalking Horse Bidder is declared the Successful Bid.<br>• Auction: If there is a Superior Offer, the Administrator shall call an Auction to identify the Successful Bid and any Back-Up Bids. |
| Court Approval | The Petitioners shall bring a motion to approve the Successful Bid. |
| Closing of Transaction | Closing will occur on or before May 12, 2025. |

138. The Stalking Horse Purchaser and the DIP Lender will not be provided with any information under the SISP that would provide them with an unfair advantage as compared to other potential bidders.

139. The SISP is to be conducted in accordance with the timelines set out immediately below:

| **Milestone** | **Deadline** |
|---|---|
| Commencement of the SISP | T |

| Milestone | Deadline |
|---|---|
| Distribution of the Notice, Teaser Letter, Confidentiality Agreement and Acknowledgment of SISP | As soon as reasonably practicable |
| Phase I Bid Deadline (5:00 PM (Pacific Time)) | T + 60 days |
| Phase II Bid Deadline (5:00 PM (Pacific Time)) | T + 91 days |
| Selection of Successful Bid(s), Back-Up Bid(s), or Notification of Auction (if any) | T + 98 days |
| Auction (if any) | As soon as practicable |
| Sale Approval Hearing | As soon as practicable |
| Closing Date Deadline | May 12, 2025 |

140. Based on discussions with counsel to the Petitioners and the proposed Administrator, I believe that the proposed timelines and terms of the SISP are appropriate and reasonable in the circumstances, and will result in a fair, transparent and equitable process which will broadly canvass the market and result in a value maximizing transaction.

*(ii) The Stalking Horse Agreement*

141. The Petitioners seek approval of the Stalking Horse Agreement for the purposes of acting as a stalking horse bid in the SISP. To the extent that the Stalking Horse Agreement is ultimately designated as the "Successful Bid" in the SISP, the Petitioners will bring a subsequent motion upon the conclusion of the SISP for an approval and vesting order with respect to the transaction contemplated therein. A copy of the Stalking Horse Agreement is attached hereto as **Exhibit "T"**.

142. The material terms of the Stalking Horse Agreement are summarized below.[2]

| Summary of Key Terms of the Stalking Horse Agreement | |
|---|---|
| **Vendors** | SOAP and ULC |
| **Buyer** | Executive Mountainside Holdings Ltd. |
| **Transaction Structure** | Purchase of all of the Petitioners' right, title and interest in and to the Petitioner Strata Lots and all of the furniture, fixtures, and other tangible personal property located therein (other than the Excluded Assets). |
| **Purchase Price** | The aggregate purchase price payable by the Buyer to the Vendors to purchase the Purchased Assets is as follows: (i) cash in an amount equal to $12 million; and (ii) the assumption of the Assumed Liabilities. |
| **Assumed Liabilities** | (i) All Liabilities related to the Purchased Assets arising after the Closing Date;<br><br>(ii) all Environmental Liabilities relating to the Purchased Assets before or after the Closing Date;<br><br>(iii) all Taxes with respect to the Purchased Assets for the period from and after the Closing Date; and<br><br>(iv) all Transfer Taxes. |
| **As is, Where is** | The sale of the Purchased Assets is on an "as is, where is" basis. |
| **Key Conditions to Closing** | The SISP Order and the Approval and Vesting Order shall have been issued and entered by the Court and shall be final orders; and the Stalking Horse Agreement shall be the Successful Bid. |
| **Break Fee** | The Buyer will be entitled to the return of the Deposit (plus any interest that has actually accrued thereon) and a break-fee in the amount of $180,000. |
| **Closing Date** | By no later than May 12, 2025 (the "**Outside Date**"). |

143. I believe that the terms of the Stalking Horse Agreement, including the Purchase Price and the Break Fee, are fair and reasonable in the circumstances, and are the result of extensive, good faith negotiations between the Petitioners and the Stalking Horse Purchaser.

[2] Capitalized terms used in the below table that are not otherwise defined herein have the meaning ascribed to them in the Stalking Horse Agreement.

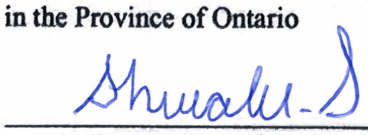
## IX. CONCLUSION

144. I am confident that this petition is in the best interests of the Petitioners and their stakeholders. The Petitioners are of the view that the relief sought is "just or convenient" and is reasonably required to respond to the unique facts of this case. This proceeding will allow the Administrator and the Petitioners to conduct a competitive SISP, with the Stalking Horse Agreement setting a robust baseline for all bids. It will also result in a global settlement of the Executive Claim, as contemplated under the RSA. There are no acceptable alternatives in the circumstances.

145. I make this affidavit in support of the petition for the Appointment Order and the SISP Order, and for no other or improper purpose.

146. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

**AFFIRMED BEFORE ME BY VIDEO CONFERENCE** by Anthony Cimo on December 23, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*. The affiant was in the City of Sanford, in the State of Florida, and the commissioner was in the City of Toronto, in the Province of Ontario



A Commissioner for taking Affidavits
for Ontario
**SHURABI SRIKARUNA**
**LSO# 90908K**



ANTHONY CIMO

This is Exhibit "A" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

**Petitioner Strata Lots**

| Parcel ID # | LEGAL DESCRIPTION |
|---|---|
| 006-298-192 | STRATA LOT 3 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-214 | STRATA LOT 4 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 002-996-413 | STRATA LOT 5 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-257 | STRATA LOT 6 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-273 | STRATA LOT 7 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-290 | STRATA LOT 8 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-486 | STRATA LOT 13 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-541 | STRATA LOT 15 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-575 | STRATA LOT 16 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| PID # | LEGAL DESCRIPTION |
|---|---|
| 006-299-172 | STRATA LOT 36 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-181 | STRATA LOT 37 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-199 | STRATA LOT 38 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-211 | STRATA LOT 39 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-253 | STRATA LOT 40 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 005-260-833 | STRATA LOT 41 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 005-502-811 | STRATA LOT 42 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-300 | STRATA LOT 43 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-334 | STRATA LOT 44 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-342 | STRATA LOT 45 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| PID # | LEGAL DESCRIPTION |
|---|---|
| 006-299-377 | STRATA LOT 46 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-115-429 | STRATA LOT 47 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-393 | STRATA LOT 48 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-407 | STRATA LOT 49 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-415 | STRATA LOT 50 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-440 | STRATA LOT 51 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-004-341 | STRATA LOT 52 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-466 | STRATA LOT 53 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 004-581-121 | STRATA LOT 54 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |
| 006-299-512 | STRATA LOT 55 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |

| PID # | LEGAL DESCRIPTION |
|---|---|
| 006-299-547 | STRATA LOT 56 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-571 | STRATA LOT 57 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-628 | STRATA LOT 58 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-652 | STRATA LOT 59 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-687 | STRATA LOT 60 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-725 | STRATA LOT 61 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-733 | STRATA LOT 62 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-750 | STRATA LOT 63 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-873 | STRATA LOT 64 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-903 | STRATA LOT 65 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| PID # | LEGAL DESCRIPTION |
|---|---|
| 003-661-091 | STRATA LOT 66 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |
| 006-299-938 | STRATA LOT 67 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-989 | STRATA LOT 68 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-014 | STRATA LOT 69 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-324-223 | STRATA LOT 70 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-081 | STRATA LOT 71 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-146 | STRATA LOT 72 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-020-193 | STRATA LOT 73 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-171 | STRATA LOT 74 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-197 | STRATA LOT 75 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| PID # | LEGAL DESCRIPTION |
|---|---|
| 006-300-227 | STRATA LOT 76 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-243 | STRATA LOT 77 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-278 | STRATA LOT 78 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-114-198 | STRATA LOT 79 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-316 | STRATA LOT 80 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-341 | STRATA LOT 81 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 010-484-973 | STRATA LOT 95 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

This is Exhibit "B" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

**TITLE SEARCH PRINT** 2021-11-18, 09:01:18

File Reference: 505314 Requestor: Shauna Bartley

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882989 |
| From Title Number | BX501739 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-192

Legal Description:

STRATA LOT 3 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K10883 |
| Registration Date and Time: | 1982-02-22 12:36 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204133 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204133 |
| Registration Date and Time: | 1993-06-11 13:25 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501843 |
| Remarks: | ASSIGNMENT OF LEASE K10883 REC'D 22-02-1982 @ 12:36<br>MODIFIED BY BG215575 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215575 |
| Registration Date and Time: | 1993-06-22 12:28 |
| Remarks: | MODIFICATION OF K10883 SEE BG204133 |

**TITLE SEARCH PRINT** 2021-11-18, 09:01:18

File Reference: 505314 Requestor: Shauna Bartley

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43087 |
| Registration Date and Time: | 1999-02-24 12:17 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43087 AND BV124865 |
| Transfer Number: | BV124865 |
| Remarks: | OF K10883 (SEE BG204133 AND BG215575) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications**

| | |
|---|---|
| Parcel Identifier: | 006-298-192 |
| Application Number/Type: | CA9485719 CHANGE OF ADDRESS |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882990 |
| From Title Number | BX501740 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-214

Legal Description:

STRATA LOT 4 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986,
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF
WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED
UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>S.215 L.T.A.<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K11051 |
| Registration Date and Time: | 1982-02-22 14:17 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204200 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204200 |
| Registration Date and Time: | 1993-06-11 13:39 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501844 |
| Remarks: | ASSIGNMENT OF LEASE K11051 REC'D 22-02-1982<br>@ 14:17<br>MODIFIED BY BG215576 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215576 |
| Registration Date and Time: | 1993-06-22 12:29 |
| Remarks: | MODIFICATION OF K11051 SEE BG204200 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43088 |
| Registration Date and Time: | 1999-02-24 12:18 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43088 AND BV124866 |
| Transfer Number: | BV124866 |
| Remarks: | OF K11051 (SEE BG204200 AND BG215576) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882991 |
| From Title Number | BX501741 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 002-996-413

Legal Description:

STRATA LOT 5 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

PART OF THIS LAND DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986,
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K11024 |
| Registration Date and Time: | 1982-02-22 13:02 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204212 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204212 |
| Registration Date and Time: | 1993-06-11 13:42 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501845 |
| Remarks: | ASSIGNMENT OF LEASE K11024 REC'D 22-02-1982 @ 13:02<br>MODIFIED BY BG215577 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215577 |
| Registration Date and Time: | 1993-06-22 12:29 |
| Remarks: | MODIFICATION OF K11024 SEE BG204212 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43089 |
| Registration Date and Time: | 1999-02-24 12:18 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43089 AND BV124867 |
| Transfer Number: | BV124867 |
| Remarks: | OF K11024 (SEE BG204212 AND BG215577) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882992 |
| From Title Number | BX501742 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-257

Legal Description:

STRATA LOT 6 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K10895 |
| Registration Date and Time: | 1982-02-22 12:44 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204195 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204195 |
| Registration Date and Time: | 1993-06-11 13:38 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501846 |
| Remarks: | ASSIGNMENT OF LEASE K10895 REC'D 22-02-1982<br>@ 12:44<br>MODIFIED BY BG215578 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215578 |
| Registration Date and Time: | 1993-06-22 12:29 |
| Remarks: | MODIFICATION OF K10895 SEE BG204195 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:46

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43090 |
| Registration Date and Time: | 1999-02-24 12:19 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43090 AND BV124868 |
| Transfer Number: | BV124868 |
| Remarks: | OF K10895 (SEE BG204195 AND BG215578) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882993 |
| From Title Number | BX501743 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-273

Legal Description:

STRATA LOT 7 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90240 |
| Registration Date and Time: | 1981-12-18 13:41 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204180 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204180 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501847 |
| Remarks: | ASSIGNMENT OF LEASE J90240 REC'D 18-12-1981<br>@ 13:41<br>MODIFIED BY BG215579 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215579 |
| Registration Date and Time: | 1993-06-22 12:29 |
| Remarks: | MODIFICATION OF J90240 SEE BG204180 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43091 |
| Registration Date and Time: | 1999-02-24 12:19 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43091 AND BV124869 |
| Transfer Number: | BV124869 |
| Remarks: | OF J90240 (SEE BG204180 AND BG215579) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882994 |
| From Title Number | BX501744 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-290

Legal Description:

STRATA LOT 8 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K11008 |
| Registration Date and Time: | 1982-02-22 12:53 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204199 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204199 |
| Registration Date and Time: | 1993-06-11 13:38 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501848 |
| Remarks: | ASSIGNMENT OF LEASE K11008 REC'D 22-02-1982<br>@ 12:53<br>MODIFIED BY BG215580 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215580 |
| Registration Date and Time: | 1993-06-22 12:29 |
| Remarks: | MODIFICATION OF K11008 SEE BG204199 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43092 |
| Registration Date and Time: | 1999-02-24 12:20 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43092 AND BV124870 |
| Transfer Number: | BV124870 |
| Remarks: | OF K11008 (SEE BG204199 AND BG215580) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360092 |
| From Title Number | BX501745 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-28 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-346

Legal Description:

STRATA LOT 9 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DRIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. SECTION 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360093 |
| From Title Number | BX501746 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-397

Legal Description:

STRATA LOT 10 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:47

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360094 |
| From Title Number | BX501747 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-419

Legal Description:

STRATA LOT 11 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

Declared Value $105000

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2889786 |
| From Title Number | BX501748 |
| **Application Received** | 2012-11-28 |
| **Application Entered** | 2012-12-07 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. BC0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BRITISH COLUMBIA
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-451

Legal Description:

STRATA LOT 12 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

Declared Value $105000

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882995 |
| From Title Number | BX501751 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-486

Legal Description:

STRATA LOT 13 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 17:29:58

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360095 |
| From Title Number | BX501752 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-298-508

Legal Description:

STRATA LOT 14 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 17:29:58

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882996 |
| From Title Number | BX501754 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-541

Legal Description:

STRATA LOT 15 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90154 |
| Registration Date and Time: | 1981-12-18 12:46 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204137 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204137 |
| Registration Date and Time: | 1993-06-11 13:26 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501855 |
| Remarks: | ASSIGNMENT OF LEASE J90154 REC'D 18-12-1981<br>@ 12:46<br>MODIFIED BY BG215587 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215587 |
| Registration Date and Time: | 1993-06-22 12:31 |
| Remarks: | MODIFICATION OF J90154 SEE BG204137 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:48

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BN116814 |
| Registration Date and Time: | 1999-05-10 15:18 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN116814 AND BV124871 |
| Transfer Number: | BV124871 |
| Remarks: | OF J90154<br>(SEE BG204137 & BG215587) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882997 |
| From Title Number | BX501755 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-575

Legal Description:

STRATA LOT 16 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90211 |
| Registration Date and Time: | 1981-12-18 13:25 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204138 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204138 |
| Registration Date and Time: | 1993-06-11 13:26 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501856 |
| Remarks: | ASSIGNMENT OF LEASE J90211 REC'D 18-12-1981 @ 13:25<br>MODIFIED BY BG215588 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215588 |
| Registration Date and Time: | 1993-06-22 12:31 |
| Remarks: | MODIFICATION OF J90211 SEE BG204138 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BN43093 |
| Registration Date and Time: | 1999-02-24 12:21 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BN43093 AND BV124872 |
| Transfer Number: | BV124872 |
| Remarks: | OF J90211 (SEE BG204138 AND BG215588) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360096 |
| From Title Number | BX501756 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-591

Legal Description:

STRATA LOT 17 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986,
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF
WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED
UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>S.215 L.T.A.<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360097 |
| From Title Number | BX501757 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-298-613

Legal Description:

STRATA LOT 18 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360098 |
| From Title Number | BX501758 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-648

Legal Description:

STRATA LOT 19 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:49

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:50

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360099 |
| From Title Number | BX501761 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-664

Legal Description:

STRATA LOT 20 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:50

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360100 |
| From Title Number | BX501762 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-702

Legal Description:

STRATA LOT 21 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360101 |
| From Title Number | BX501763 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 002-995-816

Legal Description:

STRATA LOT 22 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

PART OF THIS LAND DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986,
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360102 |
| From Title Number | BX501764 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-737

Legal Description:

STRATA LOT 23 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:51

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360103 |
| From Title Number | BX501765 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-761

Legal Description:

STRATA LOT 24 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360104 |
| From Title Number | BX501767 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-298-796

Legal Description:

STRATA LOT 25 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360105 |
| From Title Number | BX501768 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-298-834

Legal Description:

STRATA LOT 26 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360106 |
| From Title Number | BX501769 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-298-869

Legal Description:

STRATA LOT 27 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:52

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360107 |
| From Title Number | BX501770 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-298-885

Legal Description:

STRATA LOT 28 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360108 |
| From Title Number | BX501771 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-059

Legal Description:

STRATA LOT 29 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22 PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF
WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED
UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

PART DERIVED FROM DISTRICT LOT 4610 SUBJECT TO PROVISOS,
SEE CROWN GRANT H6377

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360109 |
| From Title Number | BX501772 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-299-075

Legal Description:

STRATA LOT 30 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360110 |
| From Title Number | BX501773 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-27 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-083

Legal Description:

STRATA LOT 31 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:53

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360111 |
| From Title Number | BX501774 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-28 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-299-091

Legal Description:

STRATA LOT 32 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360112 |
| From Title Number | BX501775 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-28 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0906175 B.C. LTD., INC.NO. 0906175
8TH FLOOR, 1080 HOWE STREET
VANCOUVER, BC
V6Z 2T1

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-121

Legal Description:

STRATA LOT 33 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360113 |
| From Title Number | BX501776 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-28 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-299-130

Legal Description:

STRATA LOT 34 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. SECTION 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA2360114 |
| From Title Number | BX501777 |
| **Application Received** | 2012-01-23 |
| **Application Entered** | 2012-02-28 |
| **Registered Owner in Fee Simple** | |
| Registered Owner/Mailing Address: | 0906175 B.C. LTD., INC.NO. 0906175<br>8TH FLOOR, 1080 HOWE STREET<br>VANCOUVER, BC<br>V6Z 2T1 |
| **Taxation Authority** | Whistler, Resort Municipality of |

**Description of Land**

Parcel Identifier: 006-299-148

Legal Description:

STRATA LOT 35 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

Declared Value $ 52365

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882998 |
| From Title Number | BX501778 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-172

Legal Description:

STRATA LOT 36 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | N110685 |
| Registration Date and Time: | 1985-12-31 11:46 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204208 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204208 |
| Registration Date and Time: | 1993-06-11 13:41 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501876 |
| Remarks: | ASSIGNMENT OF LEASE N110685 REC'D 3-12-1985<br>@ 11:46<br>MODIFIED BY BG215607 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215607 |
| Registration Date and Time: | 1993-06-22 12:35 |
| Remarks: | MODIFICATION OF N110685<br>SEE BG204208 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK646 |
| Registration Date and Time: | 1996-01-02 12:08 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK646 AND BV124873 |
| Transfer Number: | BV124873 |
| Remarks: | OF N110685<br>(SEE BG204208 AND BG215607) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6882999 |
| From Title Number | BX501779 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-181

Legal Description:

STRATA LOT 37 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90260 |
| Registration Date and Time: | 1981-12-18 13:52 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204149 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204149 |
| Registration Date and Time: | 1993-06-11 13:29 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501877 |
| Remarks: | ASSIGNMENT OF LEASE J90260 REC'D 18-12-1981<br>@ 13:52<br>MODIFIED BY BG215608 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215608 |
| Registration Date and Time: | 1993-06-22 12:35 |
| Remarks: | MODIFICATION OF J90260<br>SEE BG204149 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:55

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK647 |
| Registration Date and Time: | 1996-01-02 12:08 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK647 AND BV124874 |
| Transfer Number: | BV124874 |
| Remarks: | OF J90260<br>(SEE BG204149 AND BG215608) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883000 |
| From Title Number | BX501780 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-199

Legal Description:

STRATA LOT 38 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | GD119118 |
| Registration Date and Time: | 1990-11-13 13:45 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204185 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204185 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501878 |
| Remarks: | ASSIGNMENT OF LEASE GD119118 REC'D 13-11-1990<br>@ 13:45<br>MODIFIED BY BG215609 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215609 |
| Registration Date and Time: | 1993-06-22 12:35 |
| Remarks: | MODIFICATION OF GD119118<br>SEE BG204185 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:54

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK108418 |
| Registration Date and Time: | 1996-04-16 09:53 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK108418 AND BV124875 |
| Transfer Number: | BV124875 |
| Remarks: | OF LEASE GD119118<br>REC'D 1990/11/13 @ 13:45<br>SEE BG204185 AND BG215609 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883001 |
| From Title Number | BX501781 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-211

Legal Description:

STRATA LOT 39 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90158 |
| Registration Date and Time: | 1981-12-18 12:50 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204191 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204191 |
| Registration Date and Time: | 1993-06-11 13:37 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501879 |
| Remarks: | ASSIGNMENT OF LEASE J90158 REC'D 18-12-1981 @ 12:50<br>MODIFIED BY BG215610 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215610 |
| Registration Date and Time: | 1993-06-22 12:35 |
| Remarks: | MODIFICATION OF J90158<br>SEE BG204191 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK146616 |
| Registration Date and Time: | 1996-05-15 11:51 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK146616 AND BV124876 |
| Transfer Number: | BV124876 |
| Remarks: | OF LEASE J90158, SEE BG204191 AND BG215610 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883002 |
| From Title Number | BX501782 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-253

Legal Description:

STRATA LOT 40 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | N99102 |
| Registration Date and Time: | 1985-11-26 14:40 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204209 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204209 |
| Registration Date and Time: | 1993-06-11 13:41 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501880 |
| Remarks: | ASSIGNMENT OF LEASE N99102 REC'D 26-11-1993<br>@ 14:40<br>MODIFIED BY BG215611 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215611 |
| Registration Date and Time: | 1993-06-22 12:36 |
| Remarks: | MODIFICATION OF N99102<br>SEE BG204209 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354585 |
| Registration Date and Time: | 1996-11-06 11:50 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354585 AND BV124877 |
| Transfer Number: | BV124877 |
| Remarks: | OF N99102<br>(SEE BG215611 AND BG204209) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883003 |
| From Title Number | BX501783 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 005-260-833

Legal Description:

STRATA LOT 41 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90215 |
| Registration Date and Time: | 1981-12-18 13:27 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204150 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204150 |
| Registration Date and Time: | 1993-06-11 13:29 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501881 |
| Remarks: | ASSIGNMENT OF LEASE J90215 REC'D 18-12-1981<br>@ 13:27<br>MODIFIED BY BG215612 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215612 |
| Registration Date and Time: | 1993-06-22 12:36 |
| Remarks: | MODIFICATION OF J90215<br>SEE BG204150 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:56

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420949 |
| Registration Date and Time: | 1997-12-15 12:23 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420949 AND BV124878 |
| Transfer Number: | BV124878 |
| Remarks: | LEASE OF LEASE J90215 SEE BG204150<br>AND BG215612 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883004 |
| From Title Number | BX501784 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 005-502-811

Legal Description:

STRATA LOT 42 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | R20921 |
| Registration Date and Time: | 1987-03-11 14:22 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204151 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204151 |
| Registration Date and Time: | 1993-06-11 13:29 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501882 |
| Remarks: | ASSIGNMENT OF LEASE R20921 REC'D 11-03-1987<br>@ 14:22<br>MODIFIED BY BG215613 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215613 |
| Registration Date and Time: | 1993-06-22 12:36 |
| Remarks: | MODIFICATION OF R20921<br>SEE BG204151 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354582 |
| Registration Date and Time: | 1996-11-06 11:48 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354582 AND BV124879 |
| Transfer Number: | BV124879 |
| Remarks: | OF R20921<br>(SEE BG204151 AND BG215613) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883005 |
| From Title Number | BX501785 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-300

Legal Description:

STRATA LOT 43 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | P53352 |
| Registration Date and Time: | 1986-06-11 14:58 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204152 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204152 |
| Registration Date and Time: | 1993-06-11 13:29 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501883 |
| Remarks: | ASSIGNMENT OF LEASE P53352 REC'D 11-06-1986 @ 14:58<br>MODIFIED BY BG215614 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215614 |
| Registration Date and Time: | 1993-06-22 12:36 |
| Remarks: | MODIFICATION OF P53352<br>SEE BG204152 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420950 |
| Registration Date and Time: | 1997-12-15 12:23 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420950 AND BV124880 |
| Transfer Number: | BV124880 |
| Remarks: | LEASE OF LEASE P53352 SEE BG204152<br>AND BG215614 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883006 |
| From Title Number | BX501786 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-334

Legal Description:

STRATA LOT 44 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90166 |
| Registration Date and Time: | 1981-12-18 12:59 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204186 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204186 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501884 |
| Remarks: | ASSIGNMENT OF LEASE J90166 REC'D 18-12-1981<br>@ 12:59<br>MODIFIED BY BG215615 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215615 |
| Registration Date and Time: | 1993-06-22 12:36 |
| Remarks: | MODIFICATION OF J90166<br>SEE BG204186 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:57

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420951 |
| Registration Date and Time: | 1997-12-15 12:24 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420951 AND BV124881 |
| Transfer Number: | BV124881 |
| Remarks: | LEASE OF LEASE J90166 SEE BG204186<br>AND BG215615 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883007 |
| From Title Number | BX501787 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-342

Legal Description:

STRATA LOT 45 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K8 |
| Registration Date and Time: | 1982-01-04 09:45 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204153 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204153 |
| Registration Date and Time: | 1993-06-11 13:30 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501885 |
| Remarks: | ASSIGNMENT OF LEASE K8 REC'D 04-01-1982 @ 09:45<br>MODIFIED BY BG215616 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215616 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF K8<br>SEE BG204153 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK125275 |
| Registration Date and Time: | 1996-04-29 15:14 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK125275 AND BV124882 |
| Transfer Number: | BV124882 |
| Remarks: | OF K8, SEE BG204153 AND BG215616 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883008 |
| From Title Number | BX501788 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-377

Legal Description:

STRATA LOT 46 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90228 |
| Registration Date and Time: | 1981-12-18 13:33 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204154 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204154 |
| Registration Date and Time: | 1993-06-11 13:30 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501886 |
| Remarks: | ASSIGNMENT OF LEASE J90228 REC'D 18-12-1981<br>@ 13:33<br>MODIFIED BY BG215617 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215617 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF J90228<br>SEE BG204154 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK125276 |
| Registration Date and Time: | 1996-04-29 15:15 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK125276 AND BV124883 |
| Transfer Number: | BV124883 |
| Remarks: | LEASE OF LEASE J90228 (SEE ALSO BG204154 AND BG215617) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883009 |
| From Title Number | BX501789 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 003-115-429

Legal Description:

STRATA LOT 47 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G 87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | P79377 |
| Registration Date and Time: | 1986-08-29 12:09 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204155 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204155 |
| Registration Date and Time: | 1993-06-11 13:30 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501887 |
| Remarks: | ASSIGNMENT OF LEASE P79377 REC'D 29-08-1986<br>@ 12:09<br>MODIFIED BY BG215618 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215618 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF P79377<br>SEE BG204155 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:58

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK108416 |
| Registration Date and Time: | 1996-04-16 09:52 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK108416 AND BV124884 |
| Transfer Number: | BV124884 |
| Remarks: | OF LEASE P79377<br>(SEE BG204155 AND BG215618) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883010 |
| From Title Number | BX501790 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-393

Legal Description:

STRATA LOT 48 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | R123915 |
| Registration Date and Time: | 1987-11-30 14:00 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204187 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204187 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501888 |
| Remarks: | ASSIGNMENT OF LEASE R123915 REC'D 30-11-1987<br>@ 14:00<br>MODIFIED BY BG215619<br>ASSIGNED TO BK108417 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215619 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF R123915<br>SEE BG204187 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK108417 |
| Registration Date and Time: | 1996-04-16 09:52 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK108417 AND BV124885 |
| Transfer Number: | BV124885 |
| Remarks: | OF R123915<br>(SEE BG204187 AND BG215619) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883011 |
| From Title Number | BX501791 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-407

Legal Description:

STRATA LOT 49 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90288 |
| Registration Date and Time: | 1981-12-18 14:07 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | TRANSFERRED TO BG445904 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG445904 |
| Registration Date and Time: | 1993-12-10 09:25 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501889 |
| Remarks: | ASSIGNMENT OF LEASE J90288<br>RECEIVED 18/12/1981 @ 14:07<br>MODIFIED BY BG445905 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG445905 |
| Registration Date and Time: | 1993-12-10 09:26 |
| Remarks: | MODIFICATION OF LEASE J90288, SEE BG445904 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420952 |
| Registration Date and Time: | 1997-12-15 12:24 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420952 AND BV124886 |
| Transfer Number: | BV124886 |
| Remarks: | LEASE OF LEASE J90288 SEE BG445904<br>AND BG445905 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883012 |
| From Title Number | BX501792 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-415

Legal Description:

STRATA LOT 50 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | N51400 |
| Registration Date and Time: | 1985-06-28 15:07 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204188 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204188 |
| Registration Date and Time: | 1993-06-11 13:25 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501890 |
| Remarks: | ASSIGNMENT OF LEASE N51400 REC'D 28-06-1985 @ 15:07<br>MODIFIED BY BG215620 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215620 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF N51400<br>SEE BG204188 |

**TITLE SEARCH PRINT** 2021-10-19, 10:53:59

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BM212617 |
| Registration Date and Time: | 1998-07-29 15:01 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BM212617 AND BV124887 |
| Transfer Number: | BV124887 |
| Remarks: | OF LEASE N51400 REC'D 1987 06 28 @ 15:07<br>(SEE BG204188 & BG215620) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:00

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883013 |
| From Title Number | BX501793 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-440

Legal Description:

STRATA LOT 51 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204156 |
| Registration Date and Time: | 1993-06-11 13:30 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501891 |
| Remarks: | ASSIGNMENT OF LEASE P90244 REC'D 18-12-1981 @ 13:43<br>MODIFIED BY BG215621 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215621 |
| Registration Date and Time: | 1993-06-22 12:37 |
| Remarks: | MODIFICATION OF J90244<br>SEE BG204156 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354583 |
| Registration Date and Time: | 1996-11-06 11:48 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354583 AND BV124888 |
| Transfer Number: | BV124888 |
| Remarks: | OF P90244<br>(SEE BG204156 AND BG215621) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**TITLE SEARCH PRINT**
2021-10-19, 10:54:00
File Reference: 505314
Requestor: Nashila Premji

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:00

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883014 |
| From Title Number | BX501794 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 003-004-341

Legal Description:

STRATA LOT 52 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90171 |
| Registration Date and Time: | 1981-12-18 13:02 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BK350979 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK350979 |
| Registration Date and Time: | 1996-11-01 14:59 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501892 |
| Remarks: | ASSIGNMENT OF J90171 REC'D 1981.12.18 @ 13:02<br>MODIFIED BY BK350980 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK350980 |
| Registration Date and Time: | 1996-11-01 15:00 |
| Remarks: | MODIFICATION OF BK350979<br>SEE J90171 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:00

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354581 |
| Registration Date and Time: | 1996-11-06 11:47 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354581 AND BV124889 |
| Transfer Number: | BV124889 |
| Remarks: | OF J90171<br>(SEE BK350979 AND BK350980) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:01

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883015 |
| From Title Number | BX501795 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-466

Legal Description:

STRATA LOT 53 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K1952 |
| Registration Date and Time: | 1982-01-14 09:34 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204157 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204157 |
| Registration Date and Time: | 1993-06-11 13:30 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969<br>SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501893 |
| Remarks: | ASSIGNMENT OF LEASE K1952 REC'D 14-01-1982<br>@ 09:34<br>MODIFIED BY BG215622 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215622 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF K1952<br>SEE BG204157 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:01

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420953 |
| Registration Date and Time: | 1997-12-15 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420953 AND BV124890 |
| Transfer Number: | BV124890 |
| Remarks: | LEASE OF LEASE K1952 SEE BG204157<br>AND BG215622 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:01

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883016 |
| From Title Number | BX501798 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 004-581-121

Legal Description:

STRATA LOT 54 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1

**Legal Notations**

SUBJECT TO WILLS VARIATION ACT, SEE BJ162138, 1995-05-19 DATE OF PROBATE

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204158 |
| Registration Date and Time: | 1993-06-11 13:31 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501894 |
| Remarks: | ASSIGNMENT OF LEASE P90207 REC'D 18-12-1981 @ 13:21<br>MODIFIED BY BG215623 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215623 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF J90207<br>SEE BG204158 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420954 |
| Registration Date and Time: | 1997-12-15 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420954 AND BV124891 |
| Transfer Number: | BV124891 |
| Remarks: | LEASE OF LEASE J90207 SEE BG204158 AND BG215623 |

**TITLE SEARCH PRINT**

2021-10-19, 10:54:01

File Reference: 505314

Requestor: Nashila Premji

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:02

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883017 |
| From Title Number | BX501800 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-512

Legal Description:

STRATA LOT 55 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90328 |
| Registration Date and Time: | 1981-12-18 14:29 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204159 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204159 |
| Registration Date and Time: | 1993-06-11 13:31 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501895 |
| Remarks: | ASSIGNMENT OF LEASE P90328 REC'D 18-12-1981<br>@ 14:29<br>MODIFIED BY BG215624 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215624 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF J90328<br>SEE BG215624 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:02

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK358700 |
| Registration Date and Time: | 1996-11-08 15:12 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK358700 AND BV124892 |
| Transfer Number: | BV124892 |
| Remarks: | OF P90328<br>SEE BG204159 AND BG215624 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:02

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883018 |
| From Title Number | BX501801 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-547

Legal Description:

STRATA LOT 56 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90179 |
| Registration Date and Time: | 1981-12-21 13:07 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204189 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204189 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501896 |
| Remarks: | ASSIGNMENT OF LEASE J90179 REC'D 21-12-1981<br>@ 13:07<br>MODIFIED BY BG215625 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215625 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF J90179<br>SEE BG204189 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:02

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL431090 |
| Registration Date and Time: | 1997-12-23 09:42 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL431090 AND BV124893 |
| Transfer Number: | BV124893 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:03

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883019 |
| From Title Number | BX501802 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-571

Legal Description:

STRATA LOT 57 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986 MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90232 |
| Registration Date and Time: | 1981-12-18 13:35 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204193 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204193 |
| Registration Date and Time: | 1993-06-11 13:37 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501897 |
| Remarks: | ASSIGNMENT OF LEASE J90232 REC'D 18-12-1981<br>@ 13:35<br>MODIFIED BY BG215626 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215626 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF J90232<br>SEE BG204193 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:03

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BM212620 |
| Registration Date and Time: | 1998-07-29 15:03 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BM212620 AND BV124894 |
| Transfer Number: | BV124894 |
| Remarks: | OF LEASE J90232 - SEE BG204193 & BG215626 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:03

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883020 |
| From Title Number | BX501804 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-628

Legal Description:

STRATA LOT 58 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204160 |
| Registration Date and Time: | 1993-06-11 13:31 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501898 |
| Remarks: | ASSIGNMENT OF LEASE P90187 REC'D 18-12-1981<br>@ 13:11<br>MODIFIED BY BG215627 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215627 |
| Registration Date and Time: | 1993-06-22 12:38 |
| Remarks: | MODIFICATION OF J90187<br>SEE BG204160 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BM212619 |
| Registration Date and Time: | 1998-07-29 15:02 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BM212619 AND BV124895 |
| Transfer Number: | BV124895 |
| Remarks: | OF LEASE P90187, REC'D 18/12/1981<br>SEE BG204160 AND BG215627 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**TITLE SEARCH PRINT**

2021-10-19, 10:54:03

File Reference: 505314

Requestor: Nashila Premji

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883021 |
| From Title Number | BX501805 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-652

Legal Description:

STRATA LOT 59 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90304 |
| Registration Date and Time: | 1981-12-18 14:16 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204202 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204202 |
| Registration Date and Time: | 1993-06-11 13:39 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501899 |
| Remarks: | ASSIGNMENT OF LEASE J90304 REC'D 18-12-1981<br>@ 14:16<br>MODIFIED BY BG215628 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215628 |
| Registration Date and Time: | 1993-06-22 12:39 |
| Remarks: | MODIFICATION OF J90304<br>SEE BG204202 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354584 |
| Registration Date and Time: | 1996-11-06 11:49 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354584 AND BV124896 |
| Transfer Number: | BV124896 |
| Remarks: | OF J90304<br>(SEE BG204202 AND BG215628) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883022 |
| From Title Number | BX501806 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-687

Legal Description:

STRATA LOT 60 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90316 |
| Registration Date and Time: | 1981-12-18 14:22 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204161 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204161 |
| Registration Date and Time: | 1993-06-11 13:31 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501900 |
| Remarks: | ASSIGNMENT OF LEASE J90316 REC'D 18-12-1981<br>@ 14:22<br>MODIFIED BY BG215629 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215629 |
| Registration Date and Time: | 1993-06-22 12:39 |
| Remarks: | MODIFICATION OF J90316<br>SEE BG204161 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK354580 |
| Registration Date and Time: | 1996-11-06 11:46 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK354580 AND BV124897 |
| Transfer Number: | BV124897 |
| Remarks: | OF J90316<br>SEE BG204161 AND BG215629 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883023 |
| From Title Number | BX501807 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-725

Legal Description:

STRATA LOT 61 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90252 |
| Registration Date and Time: | 1981-12-18 13:47 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204162 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204162 |
| Registration Date and Time: | 1993-06-11 13:32 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501901 |
| Remarks: | ASSIGNMENT OF LEASE J90252 REC'D 18-12-1981<br>@ 13:47<br>MODIFIED BY BG215630 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215630 |
| Registration Date and Time: | 1993-06-22 12:39 |
| Remarks: | MODIFICATION OF J90252<br>SEE BG204162 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:04

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420955 |
| Registration Date and Time: | 1997-12-15 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420955 AND BV124898 |
| Transfer Number: | BV124898 |
| Remarks: | LEASE OF LEASE J90252 SEE BG204162<br>AND BG215630 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883024 |
| From Title Number | BX501808 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-733

Legal Description:

STRATA LOT 62 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90236 |
| Registration Date and Time: | 1981-12-18 13:38 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204163 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204163 |
| Registration Date and Time: | 1993-06-11 13:32 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501902 |
| Remarks: | ASSIGNMENT OF LEASE J90236 REC'D 18-12-1981<br>@ 13:38<br>MODIFIED BY BG215631 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215631 |
| Registration Date and Time: | 1993-06-22 12:39 |
| Remarks: | MODIFICATION OF J90236<br>SEE BG204163 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BL420956 |
| Registration Date and Time: | 1997-12-15 12:26 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BL420956 AND BV124899 |
| Transfer Number: | BV124899 |
| Remarks: | LEASE OF LEASE J90236 SEE BG204163<br>AND BG215631 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883025 |
| From Title Number | BX501809 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-750

Legal Description:

STRATA LOT 63 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90394 |
| Registration Date and Time: | 1981-12-21 09:50 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204164 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204164 |
| Registration Date and Time: | 1993-06-11 13:32 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501903 |
| Remarks: | ASSIGNMENT OF LEASE J90394 REC'D 21-12-1981<br>@ 09:50<br>MODIFIED BY BG215632 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215632 |
| Registration Date and Time: | 1993-06-22 12:39 |
| Remarks: | MODIFICATION OF J90394<br>SEE BG204164 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313052 |
| Registration Date and Time: | 1994-08-24 14:00 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH313052 AND BV124900 |
| Transfer Number: | BV124900 |
| Remarks: | OF J90394<br>(SEE BG204164 AND BG215632) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883026 |
| From Title Number | BX501810 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-873

Legal Description:

STRATA LOT 64 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90308 |
| Registration Date and Time: | 1981-12-18 14:18 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204165 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204165 |
| Registration Date and Time: | 1993-06-11 13:32 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501904 |
| Remarks: | ASSIGNMENT OF LEASE J90308 REC'D 18-12-1981<br>@ 14:18<br>MODIFIED BY BG215633 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215633 |
| Registration Date and Time: | 1993-06-22 12:40 |
| Remarks: | MODIFICATION OF J90308<br>SEE BG204165 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:05

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313053 |
| Registration Date and Time: | 1994-08-24 14:00 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH313053 AND BV124901 |
| Transfer Number: | BV124901 |
| Remarks: | OF J90308<br>(SEE BG204165 AND BG215633) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:06

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883027 |
| From Title Number | BX501811 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-903

Legal Description:

STRATA LOT 65 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90340 |
| Registration Date and Time: | 1981-12-18 14:35 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204194 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204194 |
| Registration Date and Time: | 1993-06-11 13:37 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501905 |
| Remarks: | ASSIGNMENT OF LEASE J90340 REC'D 18-12-1981<br>@ 14:35<br>MODIFIED BY BG215634 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215634 |
| Registration Date and Time: | 1993-06-22 12:40 |
| Remarks: | MODIFICATION OF J90340<br>SEE BG204194 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:06

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BG321251 |
| Registration Date and Time: | 1993-09-03 15:00 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BG321251 AND BV124902 |
| Transfer Number: | BV124902 |
| Remarks: | OF J90340 (SEE BG204194 AND BG215634)<br>MODIFIED BY BH313054 24/08/1994 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313054 |
| Registration Date and Time: | 1994-08-24 14:01 |
| Remarks: | MODIFICATION OF J90340,<br>SEE BG204194, BG215634 AND BG321251 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:06

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883028 |
| From Title Number | BX501812 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 003-661-091

Legal Description:

STRATA LOT 66 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204204 |
| Registration Date and Time: | 1993-06-11 13:40 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501906 |
| Remarks: | ASSIGNMENT OF LEASE K3954 REC'D 20-01-1982<br>@ 14:18<br>MODIFIED BY BG215635 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215635 |
| Registration Date and Time: | 1993-06-22 12:40 |
| Remarks: | MODIFICATION OF K3954<br>SEE BG204204 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG340557 |
| Registration Date and Time: | 1993-09-22 11:17 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BG340656, BG340557 AND BV124903 |
| Transfer Number: | BV124903 |
| Remarks: | OF K3954 (SEE BG204204 AND BG215635)<br>MODIFIED BY BH313055 24/08/1994 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313055 |
| Registration Date and Time: | 1994-08-24 14:01 |
| Remarks: | MODIFICATION OF K3954<br>SEE BG204204, BG215635 AND BG340557 |

**TITLE SEARCH PRINT**

2021-10-19, 10:54:06

File Reference: 505314

Requestor: Nashila Premji

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:06

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883029 |
| From Title Number | BX501813 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-938

Legal Description:

STRATA LOT 67 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | N51398 |
| Registration Date and Time: | 1985-06-28 15:06 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204210 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204210 |
| Registration Date and Time: | 1993-06-11 13:41 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501907 |
| Remarks: | ASSIGNMENT OF LEASE N51398 REC'D 28 06 1985<br>@ 15:06<br>MODIFIED BY BG215636 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215636 |
| Registration Date and Time: | 1993-06-22 12:40 |
| Remarks: | MODIFICATION OF N51398<br>SEE BG204210 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:06

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH452794 |
| Registration Date and Time: | 1994-12-22 15:03 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH452794 AND BV124904 |
| Transfer Number: | BV124904 |
| Remarks: | OF LEASE N51398 (SEE BG204210 AND BG215636) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883030 |
| From Title Number | BX501814 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-299-989

Legal Description:

STRATA LOT 68 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K8259 |
| Registration Date and Time: | 1982-02-09 14:16 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204205 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204205 |
| Registration Date and Time: | 1993-06-11 13:49 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501908 |
| Remarks: | ASSIGNMENT OF LEASE K8259 REC'D 09-02-1982<br>@ 14:16<br>MODIFIED BY BG215637 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215637 |
| Registration Date and Time: | 1993-06-22 12:40 |
| Remarks: | MODIFICATION OF K8259<br>SEE BG204205 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUB LEASE |
| Registration Number: | BH360616 |
| Registration Date and Time: | 1994-10-05 12:07 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH360616 AND BV124905 |
| Transfer Number: | BV124905 |
| Remarks: | OF LEASE K8259<br>SEE BG215637, BG204205 AND BG215637 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883031 |
| From Title Number | BX501815 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-014

Legal Description:

STRATA LOT 69 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | K11012 |
| Registration Date and Time: | 1982-02-22 12:56 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204198 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204198 |
| Registration Date and Time: | 1993-06-11 13:38 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501909 |
| Remarks: | ASSIGNMENT OF LEASE K11012 REC'D 22-02-1982<br>@ 12:56<br>MODIFIED BY BG215638 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215638 |
| Registration Date and Time: | 1993-06-22 12:41 |
| Remarks: | MODIFICATION OF K11012<br>SEE BG204198 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUB LEASE |
| Registration Number: | BH360617 |
| Registration Date and Time: | 1994-10-05 12:08 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH360617 AND BV124906 |
| Transfer Number: | BV124906 |
| Remarks: | OF LEASE K11012<br>SEE BG204198 AND BG215638 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883032 |
| From Title Number | BX501816 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-324-223

Legal Description:

STRATA LOT 70 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90203 |
| Registration Date and Time: | 1981-12-18 13:19 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204166 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204166 |
| Registration Date and Time: | 1993-06-11 13:32 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501910 |
| Remarks: | ASSIGNMENT OF LEASE J90203 REC'D 18-12-1981<br>@ 13:19<br>MODIFIED BY BG215639 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215639 |
| Registration Date and Time: | 1993-06-22 12:41 |
| Remarks: | MODIFICATION OF J90203<br>SEE BG204166 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:07

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK649 |
| Registration Date and Time: | 1996-01-02 12:09 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK649 AND BV124907 |
| Transfer Number: | BV124907 |
| Remarks: | OF J90203<br>(SEE BG204166 AND BG215639) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:08

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883033 |
| From Title Number | BX501817 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-081

Legal Description:

STRATA LOT 71 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90296 |
| Registration Date and Time: | 1981-12-18 14:12 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | TRANSFERRED TO BG445906 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG445906 |
| Registration Date and Time: | 1993-12-10 09:28 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501911 |
| Remarks: | TRANSFER OF LEASE J90296<br>RECEIVED 18/12/1981 @ 14:12<br>MODIFIED BY BG445907 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG445907 |
| Registration Date and Time: | 1993-12-10 09:29 |
| Remarks: | MODIFICATION OF LEASE J90296, SEE BG445906 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:08

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK648 |
| Registration Date and Time: | 1996-01-02 12:08 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK648 AND BV124908 |
| Transfer Number: | BV124908 |
| Remarks: | OF J90296<br>(SEE BG445906 AND BG445907) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:08

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883034 |
| From Title Number | BX501818 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-146

Legal Description:

STRATA LOT 72 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204206 |
| Registration Date and Time: | 1993-06-11 13:40 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501912 |
| Remarks: | ASSIGNMENT OF LEASE J90292 REC'D 18-12-1981 @ 14:10<br>MODIFIED BY BG215640 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215640 |
| Registration Date and Time: | 1993-06-22 12:41 |
| Remarks: | MODIFICATION OF J90292<br>SEE BG204206 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BJ335771 |
| Registration Date and Time: | 1995-11-02 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BJ335771 AND BV124909 |
| Transfer Number: | BV124909 |
| Remarks: | OF J90292<br>(SEE BG215640 AND BG204206) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**TITLE SEARCH PRINT**

2021-10-19, 10:54:08

File Reference: 505314

Requestor: Nashila Premji

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:08

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883035 |
| From Title Number | BX501819 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 003-020-193

Legal Description:

STRATA LOT 73 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L, PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90175 |
| Registration Date and Time: | 1981-12-18 13:04 |
| Registered Owner: | J.R.S. MANAGERMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL(1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>STAFFORD DEVELOPMENTSLTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204167 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204167 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501913 |
| Remarks: | ASSIGNMENT OF LEASE J90175 REC'D 18-12-1981 @ 13:04<br>MODIFIED BY BG215641 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215641 |
| Registration Date and Time: | 1993-06-22 12:41 |
| Remarks: | MODIFICATION OF J90175<br>SEE BG204167 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:08

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BJ335772 |
| Registration Date and Time: | 1995-11-02 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BJ335772 AND BV124910 |
| Transfer Number: | BV124910 |
| Remarks: | OF J90175<br>(SEE BG204167 AND BG215641) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:09

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883036 |
| From Title Number | BX501820 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-171

Legal Description:

STRATA LOT 74 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | N51399 |
| Registration Date and Time: | 1985-06-28 15:07 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204211 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204211 |
| Registration Date and Time: | 1993-06-11 13:41 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501914 |
| Remarks: | ASSIGNMENT OF LEASE N51399 REC'D 28-06-1985 @ 15:07<br>MODIFIED BY BG215642 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215642 |
| Registration Date and Time: | 1993-06-22 12:42 |
| Remarks: | MODIFICATION OF N51399<br>SEE BG204211 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:09

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BJ150003 |
| Registration Date and Time: | 1995-05-19 14:56 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BJ150003 AND BV124911 |
| Transfer Number: | BV124911 |
| Remarks: | LEASE OF N51399 REC'D 28-06-1985<br>@ 15:07<br>(SEE BG204211 AND BG215642) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:09

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883037 |
| From Title Number | BX501821 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-197

Legal Description:

STRATA LOT 75 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90312 |
| Registration Date and Time: | 1981-12-18 14:20 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204168 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204168 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501915 |
| Remarks: | ASSIGNMENT OF LEASE J90312 REC'D 18-12-1981<br>@ 14:20<br>MODIFIED BY BG215643 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215643 |
| Registration Date and Time: | 1993-06-22 12:42 |
| Remarks: | MODIFICATION OF J90312<br>SEE BG204168 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:09

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BJ150004 |
| Registration Date and Time: | 1995-05-19 14:56 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BJ150004 AND BV124912 |
| Transfer Number: | BV124912 |
| Remarks: | LEASE OF J90312 REC'D 18-12-1981<br>@ 14:20<br>(SEE BG204168 AND BG215643) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:09

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883038 |
| From Title Number | BX501822 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-227

Legal Description:

STRATA LOT 76 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204207 |
| Registration Date and Time: | 1993-06-11 13:40 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501916 |
| Remarks: | ASSIGNMENT OF LEASE J90150 REC'D 18-12-1981<br>@ 12:44<br>MODIFIED BY BG215644 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215644 |
| Registration Date and Time: | 1993-06-22 12:42 |
| Remarks: | MODIFICATION OF J90150<br>SEE BG204207 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BK125277 |
| Registration Date and Time: | 1996-04-29 15:15 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BK125277 AND BV124913 |
| Transfer Number: | BV124913 |
| Remarks: | OF LEASE J90150 SEE BG204207 MODIFIED BY BG215644 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**TITLE SEARCH PRINT**

2021-10-19, 10:54:09

File Reference: 505314

Requestor: Nashila Premji

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:10

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883039 |
| From Title Number | BX501823 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-243

Legal Description:

STRATA LOT 77 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90280 |
| Registration Date and Time: | 1981-12-18 14:03 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204169 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204169 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501917 |
| Remarks: | ASSIGNMENT OF LEASE J90280 REC'D 18-12-1981<br>@ 14:03<br>MODIFIED BY BG215645 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215645 |
| Registration Date and Time: | 1993-06-22 12:42 |
| Remarks: | MODIFICATION OF J90280<br>SEE BG204169 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:10

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUB LEASE |
| Registration Number: | BH360618 |
| Registration Date and Time: | 1994-10-05 12:08 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH360618 AND BV124914 |
| Transfer Number: | BV124914 |
| Remarks: | OF LEASE J90280<br>SEE BG204169 AND BG215645 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:10

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883040 |
| From Title Number | BX501824 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-278

Legal Description:

STRATA LOT 78 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90284 |
| Registration Date and Time: | 1981-12-18 14:05 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204170 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204170 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501918 |
| Remarks: | ASSIGNMENT OF LEASE J90284 REC'D 18-12-1981<br>@ 14:05<br>MODIFIED BY BG215646 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215646 |
| Registration Date and Time: | 1993-06-22 12:42 |
| Remarks: | MODIFICATION OF J90284<br>SEE BG215646<br>SEE BG204170 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:10

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | SUB LEASE |
| Registration Number: | BH360619 |
| Registration Date and Time: | 1994-10-05 12:09 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BH360619 AND BV124915 |
| Transfer Number: | BV124915 |
| Remarks: | OF LEASE J90284<br>SEE BG204170 AND BG215646 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883041 |
| From Title Number | BX501825 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 003-114-198

Legal Description:

STRATA LOT 79 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986, MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G 87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377L
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | P79378 |
| Registration Date and Time: | 1986-08-29 12:10 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270<br>PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457<br>SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384<br>KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848<br>ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204190 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204190 |
| Registration Date and Time: | 1993-06-11 13:36 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501919 |
| Remarks: | ASSIGNMENT OF LEASE P79378 REC'D 29-08-1986<br>@ 12:10<br>MODIFIED BY BG215647 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215647 |
| Registration Date and Time: | 1993-06-22 12:43 |
| Remarks: | MODIFICATION OF P79378<br>SEE BG204190 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG340069 |
| Registration Date and Time: | 1993-09-22 09:39 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BG340068, BG340069 AND BV124916 |
| Transfer Number: | BV124916 |
| Remarks: | OF P79378 (SEE BG204190 AND BG215647)<br>MODIFIED BY BH313056 24/08/1994 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313056 |
| Registration Date and Time: | 1994-08-24 14:02 |
| Remarks: | MODIFICATION OF P79378<br>SEE BG204190, BG215647 AND BG340069 |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883042 |
| From Title Number | BX501826 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-316

Legal Description:

STRATA LOT 80 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204171 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501920 |
| Remarks: | ASSIGNMENT OF LEASE J90264 REC'D 18-12-1981<br>@ 13:53<br>MODIFIED BY BG215648 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215648 |
| Registration Date and Time: | 1993-06-22 12:43 |
| Remarks: | MODIFICATION OF J90264<br>SEE BG215648<br>SEE BG204171 |

| | |
|---|---|
| Nature: | SUBLEASE |
| Registration Number: | BG321252 |
| Registration Date and Time: | 1993-09-03 15:01 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BG321252 AND BV124917 |
| Transfer Number: | BV124917 |
| Remarks: | OF J90264 SEE BG204171 AND BG215648)<br>MODIFIED BY BH313057 24/08/1994 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BH313057 |
| Registration Date and Time: | 1994-08-24 14:02 |
| Remarks: | MODIFICATION OF J90264<br>SEE BG204171, BG215648 AND BG321252 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

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

| | |
|---|---|
| **Title Issued Under** | STRATA PROPERTY ACT (Section 249) |
| **Land Title District** | VANCOUVER |
| Land Title Office | VANCOUVER |
| **Title Number** | CA6883043 |
| From Title Number | BX501827 |
| **Application Received** | 2018-06-22 |
| **Application Entered** | 2018-06-29 |

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: SHELL OWNERS ASSOCIATION-PACIFIC, INC.NO. A0063969
6277 SEA HARBOR DRIVE
ORLANDO, FLORIDA
32821
USA

**Taxation Authority** Whistler, Resort Municipality of

**Description of Land**

Parcel Identifier: 006-300-341

Legal Description:

STRATA LOT 81 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

**Legal Notations**

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261392

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX261395

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BX285210

TO PART OF THIS LAND, DERIVED FROM FORMER LOTS 21 AND 22, PLAN 17986
MAY BE SUBJECT TO SECTIONS 14 TO 22 OF THE RESORT MUNICIPALITY OF WHISTLER ACT AND THE BYLAWS OF THE WHISTLER RESORT ASSOCIATION FILED UNDER THE SOCIETIES ACT, SEE DF G87899
MODIFIED BY DF BG106166 31.03.1993

SUBJECT TO PROVISOS, SEE CROWN GRANT H6377
PART DERIVED FROM DISTRICT LOT 4610

**Charges, Liens and Interests**

| | |
|---|---|
| Nature: | COVENANT |
| Registration Number: | H46398 |
| Registration Date and Time: | 1980-07-08 11:11 |
| Registered Owner: | RESORT MUNICIPALITY OF WHISTLER |
| Remarks: | INTER ALIA<br>L.T.A. S. 215<br>MODIFIED BY BX467732 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | J90219 |
| Registration Date and Time: | 1981-12-18 13:29 |
| Registered Owner: | J.R.S. MANAGEMENT CONSULTANTS LTD.<br>INCORPORATION NO. 161270 |
| Registered Owner: | PRINCE RUPERT HOTEL (1957) LTD.<br>INCORPORATION NO. 40457 |
| Registered Owner: | SEAVAN INVESTMENTS LTD.<br>INCORPORATION NO. 151384 |
| Registered Owner: | KNIGHT VENTURES LTD.<br>INCORPORATION NO. 109848 |
| Registered Owner: | ROYAL OAK HOLDINGS LTD.<br>INCORPORATION NO. 104045 |
| Registered Owner: | STAFFORD DEVELOPMENTS LTD.<br>INCORPORATION NO. 82254<br>"IN TRUST" SEE BG164319 |
| Remarks: | ASSIGNED TO BG204172 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG204172 |
| Registration Date and Time: | 1993-06-11 13:33 |
| Registered Owner: | SHELL OWNERS ASSOCIATION-PACIFIC<br>INCORPORATION NO. A0063969 |
| Transfer Number: | BX501921 |
| Remarks: | ASSIGNMENT OF LEASE J90219 REC'D 18-12-1981<br>@ 13:29<br>MODIFIED BY BG215649 |

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BG215649 |
| Registration Date and Time: | 1993-06-22 12:43 |
| Remarks: | MODIFICATION OF J90219<br>SEE BG204172 |

**TITLE SEARCH PRINT** 2021-10-19, 10:54:11

File Reference: 505314 Requestor: Nashila Premji

| | |
|---|---|
| Nature: | LEASE |
| Registration Number: | BJ335770 |
| Registration Date and Time: | 1995-11-02 12:25 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA<br>INCORPORATION NO. 52313A<br>"IN TRUST" SEE BJ335770 AND BV124918 |
| Transfer Number: | BV124918 |
| Remarks: | OF J90219<br>(SEE BG204172 AND BG215649) |

| | |
|---|---|
| Nature: | MODIFICATION |
| Registration Number: | BX467732 |
| Registration Date and Time: | 2005-07-28 15:14 |
| Remarks: | INTER ALIA<br>MODIFICATION OF H46398 |

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

This is Exhibit "C" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi. S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

# Extraprovincial Company Summary

For

## SVC-MOUNTAINSIDE ULC

**Date and Time of Search:** **October 02, 2024 03:16 PM Pacific Time**

**Currency Date:** June 19, 2024

## ACTIVE

**Registration Number in BC:** A0063982

**Name of Extraprovincial Company:** SVC-MOUNTAINSIDE ULC

**Business Number:** 859109837 BC0001

**Registration Date and Time:** Registered in British Columbia on December 29, 2004 11:12 AM Pacific Time

**Last Annual Report Filed:** December 29, 2023 **Receiver:** No

## FOREIGN JURISDICTION INFORMATION

**Identifying Number in Foreign Jurisdiction:**
3096735

**Name in Foreign Jurisdiction:**
SVC-MOUNTAINSIDE ULC

**Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction:**
December 23, 2004

**Foreign Jurisdiction:**
NOVA SCOTIA

## HEAD OFFICE INFORMATION

**Mailing Address:**
6277 SEA HARBOR DRIVE
ORLANDO FL 32821
UNITED STATES

**Delivery Address:**
22 SYLVAN WAY
PARSPPANY NJ 07054
UNITED STATES

## ATTORNEY INFORMATION

**Corporation or Firm Name:**
JE CORPORATE SERVICES LTD.

**Mailing Address:**
1212 - 1175 DOUGLAS STREET
VICTORIA BC V8W 2E1
CANADA

**Delivery Address:**
1212 - 1175 DOUGLAS STREET
VICTORIA BC V8W 2E1
CANADA

## DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.

This is Exhibit "D" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

# Extraprovincial Company Summary

For

## SHELL OWNERS ASSOCIATION - PACIFIC

**Date and Time of Search:** **October 02, 2024 03:18 PM Pacific Time**

**Currency Date:** June 19, 2024

## ACTIVE

**Registration Number in BC:** A0063969

**Name of Extraprovincial Company:** SHELL OWNERS ASSOCIATION - PACIFIC

**Business Number:** 859118036 BC0001

**Registration Date and Time:** Registered in British Columbia on December 24, 2004 11:00 AM Pacific Time

**Last Annual Report Filed:** December 24, 2023 **Receiver:** No

## FOREIGN JURISDICTION INFORMATION

**Identifying Number in Foreign Jurisdiction:**
3901560

**Name in Foreign Jurisdiction:**
SHELL OWNERS ASSOCIATION - PACIFIC

**Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction:**
December 22, 2004

**Foreign Jurisdiction:**
DELAWARE

## CANCELLATION/RESTORATION/REINSTATEMENT INFORMATION

| Filing/Event | Date of Filing |
|---|---|
| Full Reinstatement | June 13, 2018 |
| System Dissolution - Fail to File | June 02, 2014 |

## HEAD OFFICE INFORMATION

**Mailing Address:**
40 SKOKIE BLVD, STE. 350
NORTHBROOK IL 60062
UNITED STATES

**Delivery Address:**
40 SKOKIE BLVD, STE. 350
NORTHBROOK IL 60062
UNITED STATES

## ATTORNEY INFORMATION

**Last Name, First Name, Middle Name:**
YIP, ELIZABETH

**Mailing Address:**
TERRA LAW CORPORATION
2800 - 650 WEST GEORGIA STREET
VANCOUVER BC V6B 4N7
CANADA

**Delivery Address:**
TERRA LAW CORPORATION
2800 - 650 WEST GEORGIA STREET
VANCOUVER BC V6B 4N7
CANADA

## DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.

This is Exhibit "E" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

Shurabi.S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# BYLAWS

# OF

# SHELL OWNERS ASSOCIATION – PACIFIC

*Shell Owners Club - Pacific*

## OUTLINE

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## INTRODUCTION

These are the bylaws of a not-for-profit corporation. The corporation was created as part of the formation of a vacation plan. The vacation plan allows the members of the corporation to share the use of property owned by the corporation or held in trust for its benefit. The members also share the expenses of owning and operating that property. In this document, the vacation plan is called the ***"program"*** or the ***"home club program"***. The name of the program is ***"Shell Owners Club – Pacific"***.

## CHAPTER 1
## DEFINITIONS

This Chapter 1 of these bylaws defines certain words or phrases having special meanings in this document. Other terms are defined elsewhere in these bylaws. Defined terms will have these special meanings except where the context clearly requires otherwise.

1.1 THE ASSOCIATION. The Association serves as the association of persons who own memberships in the Shell Owners Club - Pacific vacation plan. These definitions are used to describe the Association.

A. **"ASSOCIATION"** means Shell Owners Association - Pacific. It is a Delaware non-stock nonprofit corporation.

B. **"BOARD"** means the board of directors of the Association.

C. **"PLAN MANAGER"** means the agent hired by Association to manage the vacation property and the program. See section 18.4.

1.2 THE PROGRAM. These definitions are used to describe the Shell Owners Club - Pacific vacation plan.

A. **"PROGRAM"**, **"HOME CLUB"**, or **"HOME CLUB PROGRAM"** means Shell Owners Club - Pacific, the vacation plan created and governed by the home club documents.

1) **"HOME CLUB DOCUMENTS"** means the documents creating and governing the program. The home club documents are the articles, the bylaws, the association rules, any declaration and any master trust agreement.

(A) **"ARTICLES"** means the Articles of Incorporation of the Association filed with the Delaware Secretary of State, and any later changes properly made to them. The articles established and govern the Association as a corporation.

(B) **"BYLAWS"** means this document and any changes properly made to it.

(C) **"ASSOCIATION RULES"** means the rules adopted by the Association and any changes made to them from time to time by the Association acting under section 18.3I of these bylaws.

(D) **"DECLARATION"** means either a "declaration of covenants, conditions and restrictions" or a "declaration of covenants, conditions and restriction and grant of easements" signed by the developer, the ASSOCIATION, the record owner of the property described in the declaration, and anyone else that the developer chooses. It also includes any changes and additions properly made to the declaration. The declaration is intended to protect the rights of the members, the Association, the developer and Shell Vacations to use the vacation property. There may be more than one declaration.

B. **"DEVELOPER"** means SVC - Mountainside, ULC, a Nova Scotia unlimited liability company. The developer created the program.

1) **"DEVELOPMENT AGREEMENT"** means the agreement between the developer and the Association. The agreement provides, among other things, that in return for transferring the vacation property to the Association, (a) the Association will issue memberships to whomever the developer chooses and only to persons chosen by the developer, and (b) the developer alone has the right (1) to market and sell the memberships, and (2) to receive all amounts paid for a membership under a membership agreement. This includes the sales price and any interest and other amounts owed to the developer under a membership agreement. It does not include any amounts (i) charged by the Association for any reason, including but not limited to regular or special assessments or personal charges; (ii) charged by Shell Vacations for any reason, including but not limited to club fees; or (iii) received by a member if that member resells his or her membership.

2) **"2069766 ONTARIO INC."** means 2069766., a corporation incorporated under the laws of the Province of Ontario. 2069766 Ontario Inc. and Developer both have a beneficial interest in certain strata lots in the home club resort Mountainside Lodge. 20969766 Ontario, Inc. is also considered a developer of the home club program under the laws of British Columbia, however 2096766 Ontario, Inc. has granted developer the sole authority to market and sell home club points in the home club and all references in any of the home club documents, including these bylaws, to "developer" shall only refer to SVC-Mountainside ULC and not to 2096766 Ontario, Inc.

1.3 RESORTS AND UNITS. The basic idea of the program is that the members will share the use of property owned by the Association. To give the members a variety of choices for vacation lodgings, the program may include any kind of property. Neither the developer nor Shell Vacations is promising to include anything else.

Some of the property, such as a condominium unit, may be part of a resort. Other property, such as a recreational vehicle, may not be part of a resort. A resort usually has two parts: (i) units; and (ii) common areas. The following definitions are used to describe resorts, units and common areas that may be available for use by members of the program.

A. "**RESORT**" means property containing a unit. Normally ***"resort"*** would mean a real estate development, such as a condominium project. But there may be other kinds of resorts. For example, a ship may also be considered a ***"resort"*** and its cabins may be considered to be ***"units"***.

1) "**RESORT DOCUMENTS**" means the documents governing a particular resort. For example, if the resort is a condominium project, then the documents governing the condominium are ***"resort documents"***. If a unit or resort is leased, then the lease is also a "***resort document***."

B. "**UNIT**" means (i) a condominium unit, townhouse unit, apartment, hotel room, house, mobile home, recreational vehicle, houseboat, cabin of a ship, pleasure yacht or other property that is suitable and intended to provide overnight lodging for one or more persons, or (ii) a campsite suitable and intended to provide overnight parking and utility services for a recreational vehicle.

1) "**UNIT FURNISHINGS**" means anything included in a unit and available for use by the occupants of it. For example, furniture, appliances, and furnishings (like linens and kitchenware) in a unit are ***"unit furnishings"***.

C. "**COMMON AREA**" means all parts of a resort designated as common areas or common elements under the resort documents. If there are no resort documents, or if the resort documents do not designate common areas or common elements, then ***"common area"*** will mean all parts of the resort except for the units.

1.4 VACATION PROPERTY. The Association will own two things: (i) vacation property, and (ii) common furnishings.

A. "**VACATION PROPERTY**" means the property included in the program. The program may include any kind of property. For example, it may include a single condominium unit or perhaps an entire condominium project or apartment building. The program may also include ***"vacation interests"*** in an ***"independent vacation plan"*** (these terms are defined later).

B. "**COMMON FURNISHINGS**" means all things owned or leased by the Association for use by the members or for operating or maintaining the program. It includes, for example, unit furnishings owned by the Association. It also includes furniture in the common area, office furniture, equipment (like computers, tools and ladders), motor vehicles and other property owned or leased by the Association for the benefit of the program. The Association may also buy or lease a things like bicycles, snorkeling gear, video tapes, and other recreational property for use by or for rent to members and, other occupants. These are also common furnishings.

C. "**HOME CLUB UNIT**" means a unit included in the program. If the Association owns a vacation interest, then ***"home club unit"*** will also mean a unit available through the Association because it owns that vacation interest.

D. "**HOME CLUB RESORT**" means a resort that includes a home club unit.

1.5 MASTER TRUST. The Association may own the vacation property and common furnishings in its own name. In some cases, however, the vacation property or common furnishings may be put into a trust. These definitions are used to explain how the Association owns property through a trust.

A. "**MASTER TRUST**" means a trust set up to hold title to part or all of the vacation property or common furnishings for the benefit of the members, the Association, the developer and Shell Vacations.

1) "**MASTER TRUST AGREEMENT**" means the document used to set up a master trust and any changes and additions properly made to it from time to time.

2) "**MASTER TRUSTEE**" means anyone serving as the first trustee or as a replacement trustee of a master trust. In some places, there may be a separate trustee, called a ***"co-trustee"***, who will hold the legal right to title in a state or place where the master trustee cannot do so.

1.6 THE SHELL VACATIONS CLUB. The developer has arranged for the program to become part of the Shell Vacations Club. The Shell Vacations Club links several vacation plans together. This gives the members more opportunities for places to stay when choosing their vacation destination. These definitions are used to describe the Shell Vacations Club and related matters.

A. "**CLUB**" or "**SHELL VACATIONS CLUB**" means the Shell Vacations Club. The club is not a corporation or other legal entity. It is a service business operated by Shell Vacations' affiliate. The service includes: (i) a reservation and exchange system that lets club members reserve units in their home club or in other resorts available through the club; (ii) access to one or more external exchange programs that lets club members use units that are not available through the club; and (iii) any

other vacation, travel, entertainment or other benefits that may be offered to club members from time to time.

B. **"SHELL VACATIONS"** means Shell Vacations Club, Corp., an Illinois corporation.

C. **"CLUB DOCUMENTS"** means the affiliation agreements and the Club Rules.

1) **"AFFILIATION AGREEMENT"** means an agreement between (i) Shell Vacations (or one of its affiliates), (ii) the developer of a particular Shell Club, and (iii) the owners association of that Shell Club. The affiliation agreement provides, among other things, that all owners of vacation interests in that Shell Club will automatically be enrolled in and become members of the Shell Vacations Club.

2) **"CLUB RULES"** means any rules adopted by Shell Vacations (or its affiliates) from time to time. Among other things, the club rules describe how to reserve property in this program or in other Shell Clubs.

D. **"VACATION PLAN"** or **"PLAN"** means a vacation ownership or time share plan or program. Two kinds of vacation plans are of special interest in this document: (i) Shell Clubs, and (ii) independent vacation plans.

1) **"SHELL CLUB"** means a vacation plan where all vacation owners automatically become club members. This program is a ***"Shell Club"***. Any Shell Club other than this program is called an ***"Other Shell Club"*** or ***"Another Shell Club"***.

2) **"INDEPENDENT VACATION PLAN"** means a plan (i) approved by Shell Vacations (or its affiliate), and (ii) where vacation owners may join the club but do not have to do so.

3) **"INDEPENDENT VACATION PLAN DOCUMENTS"** means the documents covering a particular independent vacation plan.

4) **"INDEPENDENT ASSOCIATION"** means an association whose members include vacation owners in an independent vacation plan or owners in a resort.

E. **"VACATION OWNER"** means the owner of a vacation interest.

F. **"VACATION INTEREST"** means an interest in a vacation plan that gives its owner the right to use a unit in that plan. For example, a membership in this program is a ***"vacation interest."***

G. **"CLUB MEMBER"** means a member of the Shell Vacations Club.

H. **"OTHER CLUB MEMBER", "MEMBERS OF OTHER SHELL CLUBS"**, and similar terms means a club member who is not also a home club member.

I. **"CLUB UNIT"** means a unit included in a Shell Club. If a Shell Club owns a vacation interest, then ***"club unit"*** will also mean a unit available through that Shell Club because it owns that vacation interest.

1.7 EXCHANGE PROGRAMS. Members can exchange their use rights in the home club for the right to use other property. This is called an ***"exchange"***. These definitions are used to describe exchange programs.

A. **"EXCHANGE PROGRAM"** means a service that permits vacation owners to trade their use rights in their vacation plan for the right to use other property. For example, the club is an exchange program.

B. **"EXTERNAL EXCHANGE PROGRAM"** means an exchange program that permits club members to trade their use rights in the club for the right to use other property that is not part of the club.

C. **"EXCHANGE COMPANY"** means a company that operates an external exchange program.

D. **"EXCHANGE USER"** means a person whose use of a club unit is arranged through an external exchange program.

E. **"OCCUPANT"** means club member (including the developer), the developer, Shell Vacations, or an exchange user while he or she is occupying. or using. a home club unit or any part of a resort containing a home club unit. The guest of a club member, the developer, Shell Vacations or an exchange user is also an ***"occupant."***

F. **"GUEST"** means a club member's, the developer's, Shell Vacations' or an exchange user's family, visitors, renters, employees, servants, tenants, ***"licensees"*** (persons permitted in the vacation unit) and ***"invitees"*** (persons invited in). An exchange user is not considered a ***"guest"*** *of* the person whose vacation period he or she uses.

## CHAPTER 2
## GENERAL PROVISIONS

2.1 THE ASSOCIATION; ITS NAME AND ADDRESS The Association is a Delaware non-stock nonprofit corporation. Its name is ***"Shell Owners Association - Pacific"***. Its can be contacted care of its President at 40 Skokie Boulevard, Suite 350, Northbrook, Illinois 60062. From time to time, the board of directors may choose a principal office to be located in Delaware.

2.2 PURPOSE OF THE ASSOCIATION. The Association has all the powers and must perform the duties stated in the home club documents.

2.3 CONFLICTS AMONG THE DOCUMENTS. The articles control over any inconsistent bylaw. The bylaws control over any inconsistent provision of the declarations. There may be more than one declaration. If there are differences between them, the provision that best protects the members will control. If people cannot agree on which version best protects the members, then the latest declaration will control.

2.4 WHO MUST OBEY THESE BYLAWS. These bylaws apply to anyone who has any rights in the vacation property or who uses it. This includes, for example, all present and future members and their lenders. They also apply to the developer, Shell Vacations, club members and exchange users. They also apply to all occupants.

2.5 WHO BENEFITS FROM THE HOME CLUB DOCUMENTS. The home club documents are intended to benefit and to be binding on all present and future members, their lenders, the developer, the Association, Shell Vacations, and anyone else who now or later has any rights or other interests in the vacation property or in any membership. Anyone who becomes a member or who uses the vacation property or who has any interest in the vacation property or any membership accepts, approves and agrees to obey these bylaws and the other home club documents.

## CHAPTER 3
## THE VACATION PROPERTY

3.1 INTRODUCTION. Members of this program have the right to reserve and use property owned by the Association or held in trust for the benefit of the Association. That property is called the ***"vacation property"***. The Association does not usually buy the vacation property. Instead, the developer buys the property and then transfers it to the Association or to a master trust for the benefit of the Association. Sometimes the developer arranges for someone else to transfer property to the Association or to a master trust. For example, the developer may arrange for an owner of a vacation interest in an independent vacation plan to transfer that vacation interest to the Association in return for a membership.

When the developer adds property, then the Association can create more memberships. The developer has the right to sell these memberships. As a result, it is important to the developer to be able to add property into the program. This chapter explains the rules that the developer must follow when including property in the program. The next two chapters explain how new memberships are created when the property is included in the program.

3.2 THE VACATION PROPERTY. The vacation property consists of property included in the home club program. Property is ***"included"*** in the program only if it is dedicated to the program in the ways described in sections 3.4 or 3.5, or Chapter 23. There are no other ways to include property in the program. This limitation is intended to benefit the developer. This limitation cannot be changed without the written consent of the developer.

3.3 WHEN PROPERTY MAY BE ADDED TO THE PROGRAM.

A. THE DEVELOPER'S RIGHTS. The developer may add property to the program at any time and without the consent of anyone else. Except as provided in section 3.3B, only the developer may add property to the program. The developer is not promising to add any more property to the program. Although members may benefit if the developer adds property, they will have no legal right to insist on it.

B. THE ASSOCIATION'S RIGHTS. The Association has the right to add property to the program only when replacing property already included in the program. It may do so only when:

1) Vacation property has been damaged or destroyed and is not being rebuilt (see sections 22.3 and 24.3);

2) Vacation property has been condemned or is being sold under threat of condemnation (see sections 22.2 and 24.3); or

3) Vacation property is being replaced with substitute vacation property (see Chapter 25).

The Association does not have the right or the power to include property in the program for any other reason or in any other circumstance. This limitation is intended to benefit the developer. This section 3.3B cannot be changed without the written consent of the developer.

3.4 TRANSFER TO THE ASSOCIATION. The developer may include property in the program, and it will become part of the vacation property, by meeting these conditions:

A. DECLARATION OR DECLARATION OF ANNEXATION. The developer must sign and record (or file with the British Columbia Superintendent of Real Estate) a declaration or a ***"declaration of annexation"*** to contain the following information.

1) REQUIRED INFORMATION. In each case, the document must contain the following:

(A) A legal description of the property;

(B) The name of its record owner;

(C) In the case of a declaration of annexation, a statement submitting the property to an

existing declaration identified by title and recording data, if applicable;

(D) If the property is not part of an independent vacation plan, a list of the units and any service areas and, if the property is not part of a common interest development having more than one owner of an interest in the common areas, any developer easement areas (see chapter 27);

(E) The number of home club points allocated to the property being added (see section 4.4) and the number of those points that are spare points (see section 5.10);

(F) If any of the property will be inactive property, a list identifying the inactive property; and

(G) If preferred memberships will be issued with respect to that property as permitted under section 5.5, a description of the kinds of preferred memberships authorized. However, it will automatically be assumed that a preferred membership will be issued with respect to a vacation interest traded in by a founding member, so it is not necessary to say so in the declaration or declaration of annexation.

2) OTHER REQUIREMENTS.

(A) The form of the declaration can be changed to comply with the law of any place or the requirements of any government agency where vacation property is located or where the program is registered.

(B) No declaration or declaration of annexation may include anything that in any way has the effect of taking away any exclusive easement of the members to use the home club units as granted or reserved in any declaration recorded against the vacation property.

(C) Subject to the limits in 3.4A.2)(A) and 3.4A.2)(B), a declaration or a declaration of annexation may contain any other provisions that the developer chooses to include. For example, it may include provisions that: (1) disclose that the record owner is not related to the developer or the Association, (2) relieve the record owner of any responsibility for acts of the developer, the Association or Shell Vacations; and/or (3) permit the developer: (a) to subdivide the land of a resort into two or more lots; (b) to remove from a resort any lot designated in the declaration for possible removal; (c) to add back into the resort any adjacent lot designated in the declaration or a declaration of annexation (an "***adjacent parcel***"); (d) to consolidate the land of a resort and any adjacent parcel into a single lot; (e) to develop and construct additional buildings and improvements on the land of a resort or on any adjacent parcel; (f) to create additional units in any additional buildings and improvements constructed on the land or on any adjacent parcel added into the resort; (g) to include in the program in two or more stages or phases units located on a single parcel of land; (h) to merge the resort with any other resort located on an adjacent parcel; (i) to divide any unit that is not an active unit into two or more units, and to combine two or more inactive units into one unit; (j) to remove any wall, floor or ceiling between two inactive units; (k) to change the ownership share (in legal terms, the "***Undivided interest***") of each unit when units are created, divided, or combined; (l) to change the resort as needed or helpful to comply with law or with certain governmental permits, approvals or zoning requirements; (m) to create, grant, accept or otherwise deal with any easements over, under, across or through the common areas or any lands adjacent to or across any roadway, street or highway from a resort; (n) to enter the resort and to permit its employees, agents, contractors, and so on, to do so; or (o) to make noise, dust, vibrations and do other annoying things when using these rights.

B. WHO MUST SIGN. If the property is owned by anyone other than the developer, then the record owner must also sign the declaration or declaration of annexation. If the developer asks, the Association must also sign the declaration and any declaration of annexation. The Association gives the developer a special power of attorney to sign for the Association.

C. TRANSFER OF TITLE TO ASSOCIATION. The developer must transfer (or cause someone else to transfer) title to the property to the Association.

3.5 TRANSFER INTO A MASTER TRUST. The developer may include property in the program, and it will become part of the vacation property, by meeting these conditions:

A. DOCUMENT REQUIREMENTS. The developer must transfer (or cause someone else to transfer) title to the property to the master trustee or a co-trustee of a master trust. The deed or other document transferring title to the master trustee or co-trustee must be recorded. These documents must be attached to it:

1) If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, a letter or other document showing that the trust arrangement has been accepted or approved by that agency or official or that such approval or acceptance is not necessary; and

2) A document called a "***Notice of Annexation***" signed by the developer. It must contain:

(A) If the property is not part of an independent vacation plan, a list of the units and any service areas and, if the property is not part of a common interest development having more than one owner of an interest in the common areas, a list of any developer easement areas (see chapter 27);

(B) The number of home club points allocated to the property being added (see section 4.4) and the number of those points that are spare points (see section 5.10); and

(C) If preferred memberships will be issued with respect to that property as permitted under section 5.5, a description of the kinds of preferred memberships authorized. However, it will automatically be assumed that a preferred membership will be issued with respect to a vacation interest traded in by a founding member, so it is not necessary to say so in the notice of annexation.

In some cases it may not be possible to attach these documents due to the law of the place where the property is located. If so, the master trust agreement may provide another way for he developer to list the units and the points assigned to them, to set aside service areas and developer easement areas and to describe preferred memberships. If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, then the alternative must first be approved by that agency or official unless approval or acceptance is not necessary under the laws of that place.

3.6 ADDED PROPERTY IS GOVERNED BY THE HOME CLUB DOCUMENTS. The home club documents will govern the ownership, use and transfer of any property included in the program as provided in this chapter 3. Any added property will be considered vacation property.

3.7 ACTIVE PROPERTY. The developer may include more property in the program than is needed at any particular time. The developer alone may use any excess property. The excess property is called ***"inactive property"***. All property included in the program by the developer is active property unless the developer declares that it is inactive property in the declaration, declaration of annexation or notice of annexation that includes it in the program. If property is declared to be inactive, then the developer may make it into active property in these ways:

A. If the property is subject to a declaration or declaration of annexation, then the developer must record a document, called an ***"active property declaration"***. The active property declaration must (i) identify the program declaration that encumbers that property by date and recording data, (ii) identify the property that will become active property, and (iii) expressly say that it will become active property. When this happens, that property becomes ***"active property"***.

B. If the property is held by the master trustee or a co-trustee of a master trust, then the developer must file a document with the master trustee or co-trustee. The document must identify the property and expressly say that it is active property. When this happens, that property becomes ***"active property"***. The master trustee or co-trustee must give a copy of the document to the Association to keep in its books and records, but failure to do this will not prevent the property from becoming an active property.

The developer alone has the right to designate the order in which the parcels of vacation property, or units within a parcel of vacation property, become active property.

3.8 DUPLICATE CERTIFICATE OF TITLE AGREEMENT. For vacation property from the Mountainside Lodge home club resort that is transferred to the Association under the terms of Section 3.4, to ensure the vacation property is used under the terms of these bylaws and the terms of the program an additional precaution was created. At the time that both the beneficial and legal title of the vacation property from Mountainside Lodge is transferred to the association, the duplicate indefeasible certificate of title for such vacation property issued by the Registrar of Land Titles for British Columbia will be placed into the custody of a "duplicate title holder" under the terms of a "duplicate certificate of title agreement entered into by association, developer and the duplicate title holder. The duplicate title holder will hold this duplicate certificate under the terms of the duplicate certificate of title agreement. So long as the duplicate certificate is held by the duplicate title holder, the vacation property cannot be transferred or encumbered until such time as the duplicate certificate is returned to the Registrar of Land Titles. Some examples of when the duplicate title holder is authorized to return the duplicate certificate to the Registrar of Land Titles is when developer or association remove property under the terms of Chapter 24 of these bylaws or substitute property under the terms of Chapter 25.

## CHAPTER 4
## ALLOCATION OF VACATION POINTS

4.1 INTRODUCTION TO VACATION POINTS. Vacation points represent a member's reservation and use rights. Each member has a certain number of ***"home club points"***. He or she can ***"spend"*** them to reserve a home club unit. He or she may also use them to obtain the right to use a unit in another Shell Club or to use property available through an external exchange program.

Each time the developer includes property in the program, it also assigns a certain number of home club points to that property. This chapter explains the rules that the developer must follow when assigning points to property that it is adding to the program. The next chapter explains how points are used to create new memberships in the Association.

4.2 DEFINITIONS.

A. **"VACATION POINTS"** or **"POINTS"** means home club points or club points. In general, points are used to allocate the right to reserve and use club units and to obtain club benefits.

B. **"HOME CLUB POINTS"** means points allocated to property included in the program.

C. **"CLUB POINTS"** means the value of a member's home club points in the Shell Vacations Club.

D. **"VALUE OF THE VACATION EXPERIENCE"** means the value of the vacation experience a member is likely to receive as estimated under section 4.4B.

4.3 ALLOCATION OF VACATION POINTS. Home club points will be assigned to each parcel of the vacation property as it is included in the program. The home club points must be listed separately for each unit or vacation interest. See Chapter 27. The developer will make the assignment so long as it exists. Otherwise the board will make the assignment.

4.4 RULES FOR ALLOCATION OF VACATION POINTS. These rules apply when allocating vacation points to the vacation property:

A. NUMBER OF POINTS. The number of home club points assigned to each home club unit or vacation interest will be based on the estimated relative value of the vacation experience.

1) If the program is still part of the club, Shell Vacations will make the estimate.

2) If the program is no longer part of the club but the developer still exists, then the developer will make the estimate.

3) In all other cases, the board will make the estimate.

B. ESTIMATING VALUE OF VACATION EXPERIENCE. In estimating the value of the vacation experience for any vacation property, Shell Vacations, the developer or the board may consider all relevant factors. This may include, for example: (i) the location, size, capacity, furnishings and other features of the unit, (ii) the location (geographic, topographic, and scenic), recreational and other features of the resort in which the unit is located, (iii) demand and availability for purchaser use, and (iv) anything else that may affect the vacation experience for the unit, such as holidays, ski season, rainy periods, and so on. If less than a whole unit is included in the home club, then Shell Vacations, the developer or the board, as the case may be, may consider the nature and extent of the rights to use the unit.

## CHAPTER 5
## MEMBERSHIPS

5.1 INTRODUCTION The previous chapter stated the requirements for the creation of new points by adding property to the program. The Association can then use these points to create new memberships and the developer can sell them.

However the Association cannot use all of the points to create new memberships. Instead, some points are set aside to make the reservations system run more smoothly and for other reasons.

Also, while some of the vacation property may be available forever, other kinds of property may only be available for a while. For example, the developer might decide to include recreational vehicles or houseboats in the program. Many of the members may enjoy using them. But they have a limited useful life. So memberships based on recreational vehicles, houseboats, or similar properties should also have a limited life.

This chapter explains the rules that apply to the Association when creating memberships. It also establishes a way for the Association to keep track of the number of points already issued to members and the number still available.

5.2 DEFINITIONS.

A. **"MEMBERSHIP"** or **"HOME CLUB MEMBERSHIP"** means a membership in the Association.

B. **"MEMBER"** or **"HOME CLUB MEMBER"** means a member of the Association.

C. **"MEMBERSHIP AGREEMENT"** means an agreement between the Association and a person that makes that person a home club member.

D. **"FOUNDER'S POINTS"** are points allocated to vacation interest traded in by a founding member.

E. **"PREFERRED POINTS"** are points allocated to vacation property that can be used to issue a preferred membership (other than a founding membership). See section 5.5.

F. **"PREMIER POINTS"** are points other than founder's points and preferred points

G. **"SPARE POINTS"** means points allocated to the vacation property but that cannot be issued under a membership agreement. See section 5.10.

5.3 ISSUANCE OF MEMBERSHIPS. In return for transferring the vacation property to the Association, (1) the Association will issue memberships to anyone the developer chooses and only to persons chosen by the developer, and (2) the developer alone has the right (a) to market and sell the memberships, and (b) to receive all amounts paid for a membership under a membership agreement. This includes the sales price and any interest

and other amounts owed to the developer under a membership agreement. It does not include any amounts (i) charged by the Association for any reason, including but not limited to regular or special assessments or personal charges; (ii) charged by Shell Vacations for any reason, including, but not limited to club fees; or (iii) amounts received by a member if that member resells his or her membership. The Association and the developer have signed a development agreement that describes additional rights of the developer with respect to the marketing and sale of memberships.

5.4 KINDS OF MEMBERSHIPS. There are two kinds of members: premier members and preferred members.

A. PREMIER MEMBERS. All members who are not preferred members are premier members.

B. PREFERRED MEMBERS. Preferred members have special reservation rights. Members who own the following kinds of memberships are preferred members:

1) FOUNDING MEMBERS. A member is a ***"founding member"*** if he or she traded in a vacation interest in an independent vacation plan for a membership in the Association. Founding members have special reservation rights as described in section 7.7H.

2) OTHERS. The developer has the right to create other kinds of preferred memberships as discussed in section 5.5.

Each membership agreement must state whether the member is a premier member, a founding member or some other kind of preferred member.

5.5 NEW KINDS OF MEMBERSHIPS. The developer may create new kinds of memberships. The developer may do so at any time and as often as it chooses. The developer does not need the consent of anyone else to do so. All new membership types will be preferred memberships. The following rules apply to the creation of new kinds of preferred memberships:

A. FEATURES. Except as limited in this section 5.5, the developer may create preferred memberships that have any reservation and use rights the developer chooses. For example, the developer could create preferred memberships that give the owners of those memberships:

1) The first chance to reserve certain units or units in certain resorts;

2) The exclusive right to reserve certain units or units in certain resorts;

3) The exclusive right or the first chance to reserve certain units, or units in certain resorts, at certain times of the year such as during the summer or during ski season;

4) The exclusive right or the first chance to reserve certain units, or units in certain resorts, during certain holidays, such as Christmas, New Years, Presidents Day, and so on, or during, times when certain events occur such as Aloha Week or Mardi Gras; or

5) Permanent reservations to use a certain unit or kind of unit for certain time periods.

B. AMENDMENT OF BYLAWS. To create a new kind of membership, the developer must amend these bylaws. Subject to the limits of section 5.5C:

1) The amendment must revise section 5.4B to identify the new kind of membership.

2) The amendment must amend any other provisions of these bylaws necessary to describe and define the features of and any limitations on the new kind of membership, and any difference in the rights and duties of owners of that kind of membership as compared to owners of other kinds of memberships.

3) The amendment may revise section 7.7 to describe the reservation rights of owners of those preferred memberships, or to create new reservation windows during which those preferred members may make reservations.

4) The amendment may change any other provisions of these bylaws reasonably required to implement the addition of the new kind of membership.

For example, if the developer adds a fleet of pleasure yachts to the program, it might decide to create a new kind of membership whose owners have the first chance to reserve the use of those yachts. If so, the developer might change these bylaws: (1) to say what kinds of marine insurance the Association must buy on those yachts; (2) to say what happens if a yacht sinks or is stolen; or (3) to change Chapter 19 to provide that those members must pay all expenses to maintain and repair the yachts but do not have to pay a share of the common area and unit expenses for the other vacation property. However, the developer might also choose not to do any of these things.

C. LIMITATIONS ON CREATION OF NEW MEMBERSHIPS. The developer may not create memberships that:

1) Change the rights of existing members to reserve and use the existing vacation property (other than excess property, meaning, property that can be removed from the program as described in Chapter 24) or replacement property substituted for existing property (See Chapter 25); or

2) Give the owners of preferred memberships the exclusive right to reserve certain vacation property (the ***"preferred property"***) while also giving them the right to reserve generally available vacation property.

a) For example, suppose the developer creates preferred memberships that gives the preferred members the exclusive right to use a certain group of units. The developer cannot also give those members the right to use their points to reserve other vacation property in the program.

b) However, for any use year a preferred member can give up the special reservation or use rights for some or all of his or her preferred points. In that case:

(1) The preferred member can use those points to reserve a generally available unit, just as if his or her preferred points were premier points; and

(2) Any other member may use the special reservation or use rights given up by the preferred member.

For example, suppose that a preferred member owns 7,000 preferred points and decides to use 5,000 of them to reserve a unit that is available to premier and founding members. In that case, premier and founding members will have the opportunity to reserve the preferred property for a period of time covered by 5,000 points. It will be just as though the preferred member swapped his or her preferred points and reservation rights for the points and reservation rights of a premier or founding member or members.

c) Subsection 2) does not mean, however, that the developer cannot create reservation windows when only preferred members can reserve certain units set aside for their use. Rather, subsection 2) applies when the preferred members are the only members who can ever reserve certain units. It also applies during reservation windows when the preferred members are the only members who can reserve the preferred property.

3) Give the owners of preferred memberships a permanent reservation to use a certain unit or kind of unit, or to use certain time periods every year while also giving them the right to reserve generally available vacation property; provided that:

a) The developer can give those members the right to trade their permanent reservation for home club points. The number of points assigned will be based on the club operator's estimate of the value of the vacation experience for the member's use rights as of the time that the trade is requested. The member will then have the right to use home club points equal to the number of vacation points assigned to his or her use rights. The use period permanently reserved by that member must then be made available for use by any other member.

b) Although the Association's records will assign home club points to members having a permanent reservation, those members will not have the right to use their points to make a reservation except as provided in subsection a).

4) Give the owners of new kinds of memberships more than one vote per point owned, or change the rights of other members from one vote per point owned. However, this does not mean that an amendment cannot change other voting rights. For example, if certain preferred members have the exclusive right to use certain preferred property and that property is destroyed by a fire, then the amendment might say that only those preferred members can vote on whether or how to repair or replace that property.

D. MANNER OF CREATION. The developer may only create new kinds of memberships as follows:

1) WHEN ADDING PROPERTY. The developer may create new kinds of preferred memberships when adding property to the program. To do so, it must list in the declaration, declaration of annexation, or notice of annexation, the number of preferred points and the kinds of preferred memberships that can be issued using those home club points.

2) EXISTING PROPERTY.

a) The developer may also create new kinds of preferred memberships with respect to one or more existing home club units or vacation interests if:

(1) The developer owns home club points equal to the total number of home club points (not counting spare points) allocated to that property; and

(2) The developer provides an affidavit of the outside accounting firm or title company chosen under section 5.9. The affidavit must say that the property, and the home club points assigned to it, are not required to comply with the requirements of section 5.8. The developer must pay the fees charged by the accounting firm or title company for preparing this affidavit.

b) To create new kinds of preferred memberships in existing vacation property, the developer must record an amendment to the declaration or notice of annexation. The amendment must identify the property affected and list the number of preferred points assigned to that property and the kinds of preferred memberships that can be issued using those home club points. An amendment to a notice of annexation must be signed by the master trustee or co-trustee, the developer and the Association.

3) CONTENT OF DECLARATION, ETC. The declaration, declaration of annexation, notice of annexation, or amendment creating the new kinds of memberships may provide that some of the home club points allocated to that property will be preferred points and other points will be premier points. The developer may give the Association the right to issue more than one kind of preferred membership using the preferred points allocated to a particular parcel of the vacation property. The developer may also provide that the preferred points will relate to only certain units contained in a single parcel of vacation property, or to certain units or kinds of units spanning more than one parcel of the vacation property.

E. ASSIGNMENT OF PREFERRED POINTS. The Association MAY only assign the preferred points allocated to a particular unit or parcel of vacation property: (a) to a preferred membership of the kind or kinds listed in the declaration, declaration of annexation, notice of annexation, or amendment creating those preferred points, or (b) to a premier membership.

5.6 ASSIGNMENT OF POINTS TO MEMBERSHIPS.

A. The membership agreement for each member must state the number of home club points assigned to his or her membership. The developer will set the minimum number of points needed for a membership (the ***"current minimum"***). The developer may change this from time to time by giving written notice to the Association. When a membership is issued, it must include at least the current minimum number of home club points. After a membership is issued, a member may not reduce the number of home club points he or she owns below the current minimum in effect at the time he or she wants to make a transfer.

B. So long as points are available, a member may increase the number of home club points for his or her membership by buying them through the developer. A member may also buy the home club points of another home club member.

5.7 UNISSUED POINTS. The developer is considered to be the owner of all home club points (except spare points) not transferred by a membership agreement to someone else. These points are called ***"developer points"***. The developer will be a home club member at any time when it has at least the current minimum number of home club points. When applying this rule, the Association must count both developer points and any other home club points held by the developer. The developer's membership is a premier membership.

However, if the developer is considered to be the owner of preferred points, then the developer's membership will be a preferred membership to the extent of its preferred points.

5.8 LIMITATION ON ISSUANCE OF MEMBERSHIP AGREEMENTS. Before issuing a membership, the Association must be sure it has enough home club points. To do so, the Association must keep track of the total number of home club points allocated to (i) vacation interests traded in by founding members, and (ii) all other vacation property. The Association must also keep track of the total number of home club points for all home club memberships then in effect. A membership will be considered to be ***"in effect"*** even if the member is in default. A membership that has been fully and finally terminated is not considered to be ***"in effect"***.

A. THE BASIC RULE. The Association will not issue memberships transferring more than:

1) All home club points allocated to vacation interests traded in by founding members, plus

2) 95% (or any higher percent allowed under section 5.10) of the total number of home club points allocated to the rest of the vacation property.

B. STANDARD AND PERMANENT MEMBERSHIPS. The developer may decide to include property that will not be available for the entire life of the program. For example, some of the units could be leased, If this happens, then the following rules will apply instead of the rule in section 5.8A:

1) Each membership agreement must state either the date on which it expires or that it does not expire. A membership that does not expire is called a ***"permanent membership"***. A membership that will expire is called a ***"standard membership"***. Home club points allocated to vacation property that will be available for the entire life of the program are called ***"permanent points"***. Home club points allocated to vacation property that will not be available for the entire life of the program are called ***"standard points"***.

(A) If the Association, or the master trustee, or co-trustee of a master trust, owns title to real property in fee simple, then that property will be considered to be available for the life of the program.

(B) A membership that includes permanent points at least equal to the current minimum will be a permanent membership.

2) The Association will not issue permanent memberships transferring more than (i) all of the permanent points allocated to vacation interests traded in by founding members, plus (ii) 95% (or any higher percent allowed under section 5.10) of the total number of permanent points allocated to all other vacation property;

3) These rules apply to standard points:

(A) For each separate parcel of the vacation property that will not be available for the life of the program, the Association will not issue memberships transferring more than:

(1) All home club points allocated to that specific property if it is a vacation interest traded in by a founding member, or

(2) 95% (or any higher percent allowed under section 5.10) of the total number of home club points allocated to that specific parcel of the vacation property if it is not a vacation interest traded in by a founding member.

(B) Each membership agreement must show the expiration date of any standard points transferred by that membership agreement. The expiration date for any standard point will be the date upon which the specific vacation property will be no longer be available for use in the vacation program

(1) For example, the expiration date for points assigned to a unit that is leased would be the date when the lease ends. For a recreational vehicle, it would be the date when its useful life is expected to end, as reasonably estimated by the developer.

4) If a membership includes points having different expiration dates, then:

(A) The membership will expire on the earliest expiration date unless, at that time, the member still has enough points to have a separate membership under section 5.6 without counting the expired points; and

(B) If the member does not have enough points to have a separate membership under section 5.6 without counting the expired points, then the member will lose the rest of his or her points. The developer may resell any unexpired standard points and any permanent points to someone else and the Association will assign those points to the new buyer.

5) Subject to availability, the owner of a standard membership may increase the number of points for his or her membership by buying permanent points through the developer. In that event:

(A) The Association will issue a new membership agreement to the member;

(B) The new membership agreement will show the new points as permanent points;

(C) If a membership includes points having different expiration dates, then subsection 5.8B.4) will apply.

(D) If the member buys enough permanent points to have a permanent membership under section 5.6, then the membership will become a permanent membership and subsection 5.8B.6) apply.

6) Subject to availability, the owner of a permanent membership may increase the number of points for his or her membership by buying standard points through the developer. In that event:

(A) The Association will issue a new membership agreement to the member;

(B) The new membership agreement will show the expiration date of the standard points; and

(C) Upon expiration of the standard points, the owner will continue to hold the permanent points.

C. MEMBERSHIP TYPES.

1) The Association will not issue founding memberships transferring more founder's points for a particular independent vacation plan than all founder's points allocated to all of the vacation interests in that independent vacation plan owned by the Association or by the master trustee or co-trustee of a master trust.

2) The Association will not issue preferred memberships transferring more than (a) the total number of preferred points allocated to all of the vacation property that can be used to issue that kind of preferred membership, less (b) any of those preferred points (i) issued as premier points under section 5.5E, or (ii) set aside as spare points as discussed in section 5.10. Founding memberships will not be considered when applying this subsection 2).

(A) In some cases, the developer may give the Association the right to issue more than one kind of preferred membership for a particular parcel of the vacation property. In those cases, preferred points counted to satisfy the requirements of this subsection 2) for one kind of preferred membership cannot also be counted to satisfy the requirements of this subsection 2) for another kind of preferred membership.

(B) Under section 5.5E, the Association has the right to issue preferred points allocated to a particular parcel of the vacation property as either preferred points or premier points. For purposes of this subsection 2), any given point must be counted either as a preferred point or as a premier point, but not both.

3) The Association will not issue memberships transferring more than (a) the total number of premier points allocated to all of the vacation property, less (b) any of those premier points set aside as spare points as discussed in section 5.10. When applying this rule,

preferred points issued as premier points under section 5.5E will be counted as premier points.

4) This section 5.8C does not prohibit the Association from issuing different kinds of home club points to a single member. For example, a founding member might receive 3,000 founder's points for the vacation interest he or she traded in. That member might also buy another 730 premier points or perhaps another 1,090 preferred points of a different kind. In such a case, that member would be treated as a founding member as to his or her founding points, as a premier member as to his or her premier points, and as a preferred member as to his or her preferred points.

D. ACTIVE PROPERTY. When applying the rules in sections 5.8A. and 5.8B., the Association must not include home club points allocated to vacation property that is not active property as provided in section 3.7.

E. TITLE MUST BE CLEAR OF CERTAIN PROBLEMS. ***"Blanket lien"*** is defined in the glossary (see section 30.16). When applying the rules in sections 5.8A., 5.8B. and 5.8C., the Association must not include home club points allocated to vacation property that is subject to a blanket lien unless every person holding an interest in the blanket lien has signed a non-disturbance agreement and that agreement has been recorded. ***"Non-disturbance agreement"*** is defined in the glossary. To be clear, this means that the Association may not issue memberships based on home club points allocated to vacation property that is subject to a blanket lien unless that vacation property is protected by a non-disturbance agreement.

5.9 POINTS AUDIT. The Association must hire a title company or an independent firm of certified public accountants to prepare a points audit. The company or firm must have fully-staffed offices in more than ten states. The Association may (and if the developer asks, the Association will) rely upon the points audit to satisfy its obligations under section 5.8. A ***"points audit"*** is a report that tracks:

A. The number of home club points allocated to the vacation property. The report must include a list, broken down by parcel and by unit, of the number of home club points allocated to:

1) Active property and inactive property as described in section 5.8D;

2) Vacation property that is free and clear of blanket liens or is protected from blanket liens by one or more non-disturbance agreements as described in section 5.8E; and

3) The number of spare points, founder's points, premier points, or preferred points allocated to each parcel and each unit. If they are preferred points, the report must also list the kinds of memberships that may be issued using those preferred points.

B. The number of founder's points allocated to the vacation property, and the number of founder's points assigned under membership agreements. In each case, the list must be broken down separately for each independent vacation plan.

C. For each type of preferred membership, (i) the number of preferred points of that type allocated to the vacation property, (ii) the number of those preferred points assigned under membership agreements for that kind of preferred membership, and (iii) the number of those preferred points issued as premier points under section 5.5E. If preferred points can be used to issue different kinds of preferred memberships (as discussed in section 5.5D), then points counted for use for one kind of membership cannot also be counted for use for another kind of membership.

D. The number of premier points allocated to the vacation property, and the number of premier points assigned under membership agreements. If any preferred points are issued as premier points as discussed in section 5.5E, the list must show what preferred points are being used as premier points.

E. If the program includes property that will not be available for the life of the program:

1) The number of permanent points allocated to the vacation property and the number of permanent points assigned under membership agreements;

2) For each separate parcel of vacation property that will not be available for the life of the program, (i) the number of standard points allocated to that property, and (ii) the number of standard points based on that property and assigned to a membership, and (iii) the expiration dates of those standard points and memberships.

5.10 SPARE POINTS. Sections 5.8A. and 5.8B. allow the Association to issue only 95% of the points allocated to certain property. The five percent of points that cannot be issued are called ***"spare points"***. They are set aside to help make the reservation system work better, to provide time for major service periods, and to help founding members use the rights that go with the vacation interests they traded in. The number of spare points is set when the property is included in the program.

A. The developer has the right to round spare points down to the nearest whole point if failure to do so will result in a fractional point.

B. If vacation property is part of an independent vacation plan, then the allocation of home club points to that property can take into account the duty of the

independent association to maintain that vacation property. As a result the time set aside for maintenance by the independent vacation plan documents may be counted as included in the five percent of points that cannot be issued. So instead of using 95% of the home club points allocated to those vacation interests, the Association may use a higher number (but never more than 100%). The developer may determine the higher number.

For example, if the value of the vacation experience for a unit shows that 520,000 home club points should be allocated to it, then the five percent that could not be issued would equal 26,000 points and 494,000 points could be issued. If that same unit is included in an independent vacation plan and that plan sets aside one use week for maintenance, then 520,000 home club points still would be allocated to that unit. But only 16,027 points would be set aside as spare points because 9,973 points (7 days x about 1424.6 points per day) will be treated as if they were already set aside for the maintenance week. In each case, 494,000 points would be available for issuance. This example uses a 365 day year and treats each day of the year as having 1424.6 points allocated to it.

## CHAPTER 6
## POINT VALUES AND POINTS CHARTS

6.1 INTRODUCTION. Members use their points to reserve the right to use the vacation property. To make this system work, the manager of the reservation system (called the "***club operator***") decides how many points a member must "***spend***" to use a home club unit for one night. The club operator then makes a menu of the home club units and the price or "***point value***" for each night in each home club unit.

The demand for units in a specific resort or even within a resort may change from time to time. Likewise, the demand to use the units at certain times of the year may change. When this happens, the club operator can adjust the point values. This helps keep the system in balance so that all members can enjoy the vacation property more fully.

6.2 DEFINITIONS.

A. "**POINT VALUE**" means the number of vacation points required to reserve a home club unit or club unit for one use night.

B. "**POINTS CHART**" means a list or chart showing the point value for each use night in every club unit or, if the program is no longer part of the club, every home club unit.

C. "**CLUB OPERATOR**" means Shell Vacations for so long as the program is part of the club. If the program is no longer part of the club, then "***club operator***" will mean the Association.

D. "**USE PERIOD**" means a use night, a use week, a weekend use period or any other period of consecutive use nights in a given unit.

1) "**USE NIGHT**" means a period beginning at check-in time on one day and ending at check-out time the next day.

2) "**USE WEEK**" means a period of seven consecutive use nights beginning at check-in time on one day and ending at check-out time on the same day of the following week.

3) "**WEEKEND USE PERIOD**" means a period of six or fewer consecutive use nights that includes a Friday or a Saturday night or both. The reservation rules may shorten the length of a weekend use period.

E. "**CHECK-IN DAY**" means the first day of a use period.

F. "**CHECK-IN TIME**" means the time after which members and occupants may check in with the property manager and then occupy their assigned unit. Each independent vacation plan sets its own check-in time. The Association rules set the check-in time for all other home club units.

G. "**CHECK-OUT DAY**" means the last day of a use period.

H. "**CHECK-OUT TIME**" means the time by which members and occupants must move out of their assigned unit and check out with the property manager. Each independent vacation plan sets its own check-out time. The Association rules set the check-out time for all other home club units.

6.3 POINTS CHART. Before the sale of the first membership in the program, the club operator will prepare a points chart based on the club operator's estimate of the value of the vacation experience for each use night in each home club unit. If a vacation interest in an independent vacation plan is included in the home club program, then the point value for that vacation interest will be based on the club operators estimate of the value of the vacation experience for that vacation interest.

A. New Vacation Property. When vacation property is added to the home club, the club operator will change the points chart to include the point values for the new vacation property. It will set the point values in the same way provided in section 6.3.

B. Olympic Period Adjustment. In determining the point values for the home club units, Developer had also determined the point value for use of all of the home club units in Mountainside Lodge during the period from February 7 through March 6, 2010 (as further described in

section 10.4.H.) and deducted that value from the calculation of the value of the vacation experience for each home club unit during the term of its useful life. Therefore the point values for the home club units in Mountainside Lodge are already adjusted for the lack of use of such home club units during that period (in other words, the point values are "net" of this period). However, so long as the home club is affiliated with the Shell Vacations Club, the home club members will still have club points for that use year and if any home club unit is not available, home club members will be able to use their club points to make reservations through the Shell Vacations Club.

6.4 CHANGES TO POINTS CHART. Shell Vacations may revise the points chart from time to time as it considers to be in the best interest of the club members as a whole with respect to their opportunity to use and enjoy the club units. If the program is no longer part of the club, then the Association may revise the points chart from time to time as it considers to be in the best interest of the members as a whole with respect to their opportunity to use and enjoy the home club units. If a member has a confirmed reservation, a later change in the points chart will not affect the point value charged to that member for use of the use period reserved.

6.5 RULES GOVERNING POINT VALUES. When preparing the points chart, the following rules will apply:

A. POINT VALUES MAY DIFFER. Each use night may have a different point value. It is not necessary or likely that the point value will be the same for all use nights. Also, the point value for a particular use night may change from one year to the next.

B. UNIT TYPES. It is not necessary to compare the value of the vacation experience for each separate unit in a particular resort. Instead, the club operator can divide the home club units into different ***"unit types"***. It may then compare the value of the vacation experience for different unit types rather than the value of the vacation experience for specific units.

1) LOCK-OFF UNITS. Some of the home club units may be designed so that they can be used either as a whole unit or on a ***"lock-off"*** basis. For example, it may be possible to use a two bedroom unit as two separate units: a one-bedroom unit and a studio unit, each having a separate front door that can be locked. Each part of a home club unit that can be used on a lock-off basis is called a ***"lock-off unit"***. If a unit can be used as a lock-off unit, then the points chart will list its unit type as a whole unit and also the unit type of each lock-off unit. Separate point values may be created for each. The sum of the point values for the lock-off units may be higher than the point value for the whole unit. This is because breaking up a unit into two lock-off units may mean that one of the lock-off units may go unused. As a result, the club operator may choose to reflect this fact in setting the point values for use of lock-off units.

2) Changes in Unit Types. From time to time, the club operator may change the unit types of the home club units (or even create new unit types) based on things like changes to the laws or resort documents limiting the number of occupants, differences in value of the vacation experience for units that are considered to be the same unit type, or for other reasons either related to the value of the vacation experience for different units or intended to increase the opportunity of the club members as a whole to use and enjoy the vacation property.

C. SEASONS. It is not necessary to compare the value of the vacation experience for each use night as compared to each other use night. Instead, the club operator may divide the calendar year into different periods called *"seasons"*. For example, it may divide the year into peak, high, medium and low periods. It may then divide the use nights among the seasons. It may then set point values based on comparing the value of the vacation experience between seasons rather than the value of the vacation experience for each specific use night.

1) Resorts. It is not necessary for the seasons to start on the same dates for all resorts. Instead, the points chart may provide different starting and ending dates for seasons at each resort. It is also not necessary that all resorts have the same seasons. For example, one resort may only have peak season and high season. Another resort may have high, medium and low seasons.

2) DAYS OF WEEK. It is not necessary for any season to begin or end on a specific day of the week. For example, a season might begin on a Thursday and end on a Sunday.

3) CHANGES IN SEASONS. From time to time, the club operator may change the starting and ending dates of the seasons (or even create new seasons or delete existing seasons) based on things like changes in vacation patterns or for other reasons either related to changes in the value of the vacation experience of different use periods or intended to increase the opportunity of the club members as a whole to use and enjoy the vacation property.

D. TOTAL POINT VALUES. The points chart must assign point values for each use night available in each unit included in the vacation property. The total of all the point values for all use nights in all of the vacation property must not exceed the total number of points assigned to all of the vacation property under section 4.4. In making this calculation, the following rules will apply:

1) For units that are not available for use in the program during the whole calendar year, point values will be assigned to each use night for which the unit is available to the program. For example, if a vacation interest includes the right to use a unit in an independent vacation plan for one week per year, then a point value must be assigned to that week.

2) Point values will not be based on use of lock-off units but rather will be based on using the whole unit.

3) Point values must be compared to points assigned to the vacation property using only club points or only home club points, but not a mix of both.

E. POINT VALUES FOR USE WEEKS. The total point values assigned to a use week must be equal to the total point values for each use night making up that use week.

F. POINT VALUES FOR FOUNDING MEMBERS. The points chart must include the point value of each founding member's home plan use rights. Founding members have certain special rights to use the use rights that go with the vacation interest they traded in for a founding membership. It is not necessary for the point value of the use rights that go with the vacation interest traded in by the founding member to remain the same every year. Instead, the club operator may change the point value for the home plan use rights traded in by a founding member from year to year on the same basis as any other part of the vacation property.

## CHAPTER 7
## RESERVATION RIGHTS AND RULES

7.1 INTRODUCTION. To use the vacation property, members must request a reservation. To do this, a member must first check the points chart to find the point value of the use nights and kind of unit that the member wants to reserve. The member must then check to be sure that he or she has enough points to reserve it.

Each year, points are added into each member's points account. When a member uses his or her points, then they are removed from the member's points account. If the member does not use his or her points, then he may lose them.

All of this is explained in the reservation rules. The club operator makes the reservation rules and may change them from time to time. Members must follow these rules when making a reservation.

Although the reservation rules are a separate document, this chapter contains rules about how the reservation rules must work. The club operator must follow the requirements of this chapter when preparing or changing the reservation rules.

7.2 DEFINITIONS.

A. "**VACATION PERIOD**" means a use period reserved by a club member, the developer, or Shell Vacations for use by a club member or other occupant.

B. "**ASSIGNED UNIT**" means the home club unit assigned to a member or other occupant for use during his or her vacation period. If someone reserves part of a unit on a lock-off basis, then ***"assigned unit"*** will mean the lock-off unit assigned to the member or other occupant for use during his or her vacation period. If someone has the exclusive right or a permanent reservation to use a particular unit, that unit will be his or her "***assigned unit***".

C. "**POINTS ACCOUNT**" means a record of the number of home club points held by a member at any particular time. The points account is used to track the number of vacation points a member has spent and the number that he or she still has available to spend in any use year.

D. "**RESERVATION RULES**" means the club rules and any changes made to them from time to time by Shell Vacations (or its affiliate). If the program is no longer part of the club, then ***"reservation rules"*** will mean the reservation procedures in the association rules then in effect.

E. "**SERVICE PERIOD**" means a major service period or a minor service period.

1) "**MINOR SERVICE PERIOD**" means the time between check-out time of one person's vacation period and check-in time of the next person's vacation period.

2) "**MAJOR SERVICE PERIOD**" means a use period set aside for annual maintenance and repair of a home club unit. Each year, the Association may choose up to one full use week in each home club unit to be the major service period for that unit. If needed to maintain or upgrade the unit and if the program's vacancy rate is high enough to permit it, the Association may set aside more time for the major service period. If a home club unit is part of an independent vacation plan, then the Association does not have to set aside a use week as the major service period for that unit. This is because the independent association for that vacation plan will be responsible to maintain and repair the unit.

F. "**HOME PLAN**" is the independent vacation plan in which a founding member owned a vacation interest before trading it in for a membership in a Shell Club. Premier members do not have a home plan.

1) "**HOME PLAN VACATION INTEREST**" means the vacation interest traded in by a founding member for a membership in a Shell Club.

2) "**HOME PLAN USE RIGHT**" means the use rights that go with the home plan vacation interest of a founding member. If the home plan vacation interest includes the right to use a specific week, then ***"home plan use right"*** means that very week. Otherwise, it means the

right of the vacation owner to reserve and then use a week or other time period according to the documents governing the home plan.

7.3 RESERVATION. To use a unit, a member must reserve a use period in the manner provided in the reservation rules. A member may reserve from one use night to as many use nights as the member's points will support. Many resorts, however, require a minimum stay of one week and also require that the stay begin and end on a certain date or day of the week. Other resorts limit how long or short a use period must be. A member must follow the rules of the resort. Also, a member cannot reserve use periods chosen by the Association to be major service periods.

A. Permanent Reservations. If a preferred member has a permanent reservation, he or she still may have to confirm his or her reservation with the club operator if the reservation rules require it.

7.4 USE OF POINTS. Points represent a members reservation and use rights. A member may use his or her home club points to reserve a home club unit or to reserve a unit available through an external exchange program. So long as the program is part of the club, a member may also use his or her vacation points to reserve a club unit or obtain other vacation or travel-related services or benefits that may be offered by Shell Vacations from time to time. These rights are defined, limited and governed by the home club documents and the club documents, including the rules contained in this Chapter 7.

7.5 POINTS ALLOTMENT. Each year a member has the right to receive the number of points stated in his or her membership agreement. If more than one person owns a membership, they will still receive only the number of points stated in their membership agreement. They will not each receive a separate allotment of vacation points.

A. USE YEAR. A ***"use year"*** is a one year period during which a member must use the home club points allocated to him or her for that year. It is not necessary or likely that all members will have the same use year. The first day of a member's use year is called his or her ***"use year begin date"***. The last day of a member's use year is called his or her ***"use year end date"***. The developer will set a member's use year begin date and use year end date as provided in the reservation rules. The reservation rules also govern whether a member's use year may change in other circumstances such as if that member buy more points.

B. POINTS ACCOUNT. The club operator will keep a record, called the ***"points account"*** of the number of points held by a member and the number spent.

C. DEPOSIT OF POINTS. Before the start of any reservation window for a particular use year, the club operator will deposit into a member's points account the number of points stated in his or her membership agreement.

D. WHEN ARE POINTS REMOVED FROM A MEMBER'S POINTS ACCOUNT? Points may be removed from a member's points account:

1) When he or she makes a reservation;

2) When he or she uses them in some other way such as to buy club benefits;

3) If he or she does not use them to make a reservation before the use year end date for the use year to which they relate;

4) If he or she does not bank them (if and as permitted by the reservation rules);

5) If he or she transfers his or her points to someone else by:

(A) sharing them;

(B) transferring them to the Association to pay assessments, personal charges, or any other fees (if the Association allows members to do so); or

(C) transferring them to Shell Vacations to pay club fees (see section 7.7G), or any fees provided in the reservation rules (if Shell Vacations allows members to do so); or

6) If he or she uses them in some other way as described in the reservation rules.

7.6 CONFIRMATION. A reservation is not valid until the club operator confirms it. The reservation rules must explain how and when a reservation is confirmed. The reservation rules may provide that a reservation is tentatively confirmed but will not be finally confirmed unless the member meets certain conditions. For example, the reservation rules may require that a member pay a transaction fee before his or her reservation will be finally confirmed.

7.7 RESERVATION RULES. The club operator must set up a reservation system. The reservation system is subject to the following requirements and may include other requirements:

A. INITIAL RESERVATION RULES. Shell Vacations adopted the first set of reservation rules and they are contained in the club rules. If the program is not part of the club, then the association rules adopted under section 18.3I must implement a reservation system.

B. DELINQUENT OWNERS. A member is not allowed to reserve, use or exchange a unit if the member has not paid to the Association any regular assessment, special assessment or personal charge due or past due.

C. RESERVATION WINDOWS. The **reservation rules** must create reservation windows. A ***"reservation window"*** is a period of time when a club member, the developer or Shell Vacations may request a reservation, The reservation rules will create at least four reservation windows as described below. The dates when reservation windows start or end may be different for different resorts or Shell Clubs, subject to these limits:

1) HOME PLAN RESERVATION PERIOD. During the home plan reservation period, founding members may reserve their home plan use right. Premier members do not have a home plan use right and so they cannot request a reservation during the home plan reservation period. The home plan reservation period cannot begin more than two years before the check-in day for any use period. It must last at least thirty (30) days. The home plan reservation period must end before the home club reservation period starts.

2) HOME CLUB RESERVATION PERIOD. During the home club reservation period, only home club members (including developer if it is a home club member) may request a reservation of a home club unit. The home club reservation period cannot begin more than twenty-three (23) months in advance of the check-in day for any use period. It must last at least sixty (60) days. But if it begins more than one year before the check-in day for any use period, then it must last at least ninety (90) days. The home club reservation period must end before the club reservation period starts.

3) CLUB RESERVATION PERIOD. So long as the program is part of the club, there must be a club reservation period. During the club reservation period, all club members (and not just home club members) may request a reservation for any club unit (including a home club unit) that nobody else has reserved or has the exclusive right to reserve. The club reservation period must begin at least one hundred and twenty (120) days before the check-in day of any use period, and it may last until the check-in day.

4) LATE OPPORTUNITY RESERVATION PERIOD. During the late opportunity reservation period, the developer and/or Shell Vacations may also request a reservation for any unit without using any points. This means that club members may have to compete with the developer and/or Shell Vacations for a reservation. The late opportunity reservation period may not start more than sixty (60) days before the check-in day of a use period. It may overlap with other reservation windows like the club reservation period.

(A) Effect on Preferred Members. If a preferred member has a permanent reservation to use a unit but does not confirm that reservation as required by the reservation rules, or if preferred property is not otherwise reserved by the start of the late opportunity reservation period, then the developer or Shell Vacations may reserve that property. This rule applies unless the document creating a new kind of preferred membership expressly says that this rule will not apply to the kind of membership being created.

5) Additional Reservation Windows. In addition to these four reservation windows, there may be other reservation windows. They may appear when the developer creates a new kinds of membership. For example, suppose the developer decides to add a group of units and to create a new kind of membership that gives certain members first chance to reserve those units during certain holidays such as New Years. If so, the developer might create a new reservation window when only those members can reserve one of those units for New Years. This reservation window might begin and end before the start of the home club reservation period, but it would not have to do so. This is called a ***"special reservation window"*** because it is a time when only members having certain special reservation rights may make a reservation. The home plan reservation period is a special reservation window, and there may be others.

D. BANKING AND BORROWING POINTS. The reservation rules may but need not implement a system permitting the members to save their unused points from one use year for use in a later use year. This is called ***"banking"***. The reservation rules may also implement a system permitting the members to borrow points from a future year for use in the current year. This is called ***"borrowing"***. Banking and borrowing are not allowed unless the reservations rules expressly permit it. Any reservation rules permitting banking and borrowing of points must be appropriately balanced and restricted. The reservation rules may impose conditions to and limits on banking and borrowing.

E. SHARING POINTS. The reservation rules may but need not implement a system permitting the members to transfer some or all of their points to someone else to use for a reservation. This is called ***"sharing"***. Sharing is the only way that anyone else can use a member's points (except for points transferred to the Association, the developer or Shell Vacations). The reservation rules may impose other conditions to and limits on sharing. Members may not share points unless the reservation rules expressly permit it.

F. RENTING POINTS. The reservation rules may but need not implement a system that permits members to rent additional points from the club operator. Points may not be rented more than sixty (60) days before the check-in day of a use period. The reservation rules may impose conditions to and limits on renting points from the club

operator. Members may not rent points from the club operator unless the reservation rules expressly permit it.

G. TRANSACTION FEES. Members will always have the right to make at least one reservation each use year without having to pay a transaction fee. ***"Transaction fees"*** are reasonable fees that must, under the reservation rules, be paid to the club operator relating to the manner in which a member uses his or her points or use rights. For example, the club operator may charge transaction fees (i) for making multiple reservations, (ii) for banking, borrowing or sharing points, (iii) for canceling or changing reservations, or (iv ) to obtain other benefits including other club benefits. The rules may require that these fees be paid in money or may be paid using points.

H. HOME PLAN RESERVATION PERIOD. During the home plan reservation period, founding members may request a reservation in their home plan (and only in their home plan). The reservation rules must include provisions governing the home plan reservation period.

1) In some cases, a home plan vacation interest includes the right to use the same week every year (or perhaps every-other year). This is called *a **"fixed week use right"***.

(A) If a member's home plan vacation interest has a fixed week use right, then the member has the right to reserve that specific week (and only that week) during the home plan reservation period.

(B) If a member's home plan vacation interest does not have a fixed week use right, then the member must ask the club operator to reserve a use period for the member in his or her home plan. The club operator will request a reservation at the member's home plan for the unit type and use period requested but cannot guarantee that the reservation request will be confirmed by the home plan. Of course, the reservation and use rules of the member's home plan will apply. Also, the member may have to compete with other owners of vacation interests in his or her home plan who want the same reservation.

2) If the club operator decides that the value of the vacation experience for a founding member's home plan use right has risen, then it may raise the point value to use it. If this happens, the member may not have enough points to pay the point value for his or her home plan use right. In that case, the club operator will give the member enough spare points to ***"pay"*** the difference. The club operator cannot impose a transaction fee for giving the member spare points. But if the club operator runs out of spare points, then the member will have to pay the full point value for his or her home plan use right. Otherwise, the member will not able to use his or her home plan use right. This rule applies only if the member requests a reservation during the home plan reservation period. Also, the club operator will not help a member make up any shortfall that results from borrowing or banking his or her points, sharing them with someone else, selling them, and so on.

3) If the value of the vacation experience for a member's home plan use right falls, then the club operator may lower the point value to use it. Even so, if the member chooses to reserve it during the home plan reservation period, the club operator may charge the member the original point value for it (instead of the lower value). Any points above the current point value will become spare points.

4) The reservation rules, may also limit the number of times a member may make a reservation during the home plan reservation period in any use year, and may adopt other rules about home plan use rights and reservations.

5) If a founding member requests a reservation of his or her home plan use right but the home plan reservation period ends on or before the date when the independent association will accept reservation requests then this is what will happen. As soon as the independent association will accept reservation requests, the club operator will request a reservation for the founding member's home plan use right. It will do this before processing any competing reservation requests for those use rights except requests by other founding members having the same home plan use rights.

6) In some cases, a founding member's home plan vacation interest may allow him or her to use his or her home plan only every other year. In those cases, these special rules will apply:

(A) If the founding member wants to use his or her home plan use right, he or she will have to bank his or her points every other year in order to have enough points to make that reservation. The reservation rules must always permit banking for this purpose.

(B) The founding member may only reserve his or her home plan use right in years when he or she could have reserved a unit in his or her home plan based on the vacation interest traded in by that founding member.

(C) If the point value for his or her home plan use right has risen (see section 7.7H.2)), the club operator will give the member enough spare points to "***pay***" the difference only in years when the founding member may reserve his or her home plan use right (see the previous paragraphs.

I. OTHER RULES. The reservation rules may contain other rules. For example, the rules may:

1) Designate home club units as smoking or non-smoking units; or

2) Limit the number of weekend use periods that a member may reserve or the times when members may reserve them; or

3) Limit how far in advance a member may reserve less than a full use week; or

4) Require that reservations be for a minimum or maximum number of use nights; or

5) Limit a member's reservation rights if the member had a confirmed reservation in that use year but changed or canceled it; or

6) Cancel a reservation if a member fails to pay his or her regular or special assessments or personal charges on time, or if his or her reservation or use rights have been suspended or have ended.

J. CHANGES TO THE RESERVATION RULES. The club operator may change the reservation rules from time to time simply by giving notice to the members. The club operator may give this notice by mailing it to the members or by including it in a newsletter, by posting a notice on its Internet web site, or in any other way likely to be effective in giving notice to the members. The club operator may change the reservation rules (i) if the change is in the best interest of the club members as a whole with respect to their opportunity to use and enjoy the club units, or (ii) in ways that benefit the club operator or the developer of a particular Shell Club so long as the change does not adversely affect the interests of the club members as a whole in a material way. So long as the program is part of the club, this section cannot be changed without the consent of Shell Vacations.

7.8 ASSIGNMENT OF UNITS.

A. GENERAL RULE. Members do not have the right to reserve any specific unit.

1) If the home club unit is part of an independent vacation plan, then the independent association that manages that plan will assign a unit to the occupant. Otherwise, the Association will assign a home club unit to each occupant at check-in.

2) The unit assigned must be the same ***"unit type"*** as the unit type stated in the document confirming the member's reservation.

B. EXCEPTIONS.

1) In some cases, a home plan vacation interest includes the right to use the same unit every year (or perhaps every other year). If a member's home plan use right includes the right to use a specific unit, then the member has the right to reserve that specific unit (and only that unit) during his or her home plan reservation period.

2) The developer may create new kinds of memberships giving preferred members the exclusive right to use, or the first chance to reserve, a specific unit or kind of unit. If so, members owning that kind of membership will have the rights described in the amendment to these bylaws creating that kind of membership.

C. LIMITS ON LIABILITY. Neither the club operator nor the Association will be liable if an independent association fails to assign the right unit or kind of unit to a member so long as the club operator reserved the right unit or kind of unit.

7.9 RESERVATION ERRORS. If anyone entitled to occupy a home club unit cannot do so due to an error by the club operator or the plan manager, then the Association must find and pay for (as liquidated damages) other lodgings in the area for the injured person and his or her guests to stay during his or her vacation period. The lodgings should sleep as many people as the occupant's assigned unit. If Shell Vacations or the plan manager made the error, then they must repay the Association for the cost of the substitute lodgings.

## CHAPTER 8
## SHELL VACATIONS CLUB

8.1 INTRODUCTION. The program is part of the Shell Vacations Club. The club is not a corporation or other legal entity. It is a service operated by Shell Vacations and its affiliates. The service includes: (i) a reservation and exchange system that lets club members reserve units in their home club or in other resorts available through the club; (ii) access to one or more external exchange programs that lets club members use units that are not available through the club; and (iii) any other vacation, travel, entertainment, or other benefits that may be offered to club members from time to time.

During the home plan reservation period and the home club reservation period, the club provides a reservation system. But during the club reservation period and the late opportunity reservation period, the club also operates as an exchange program.

The club is different, however, from external exchange programs. In external exchange programs, the use rights or a vacation interest are deposited in the exchange system only if the owner of that vacation interest decides to do so or if the plan operator does so for them. But in the club, if a use night is not reserved by the start of the club reservation period, then any club member may reserve that use night. You could say that the use night is automatically ***"deposited"*** in the club's exchange system for use by all club members, not just home club members.

To make this system work, it is important to keep a balance between the number of use nights available for use by the club members and the number of use nights that club members are entitled to use. This chapter regulates the

relationship between this program and the club for this purpose and for other purposes.

8.2 DEFINITIONS.

A. **"CLUB FEES"** means the annual club fees, the transaction fees, and the other club fees.

1) **"ANNUAL CLUB FEE"** means the fee charged by Shell Vacations for providing its reservation and exchange services and other core benefits to the club members.

2) **"TRANSACTION FEES"** means reasonable fees charged to club members related to the manner in which they use their points or use rights but that are not included in the annual club fee.

3) **"OTHER CLUB FEES"** means any other fees charged by Shell Vacations such as fees for optional benefits.

Note: Shell Vacations will decide if club fees must be paid in cash or in points, or both. If club fees are paid using points, then Shell Vacations may use those points just as if it were a premier member.

B. **"CLUB BENEFITS"** means core benefits and optional benefits.

1) **"CORE BENEFITS"** means (i) use of the club's reservation and exchange system, (ii) membership in an external exchange program, and (iii) any other vacation, travel, entertainment or other services or products approved by the board and whose cost is included in the annual club fee.

2) **"OPTIONAL BENEFITS"** means vacation, travel, entertainment or other services or products that is offered to club members and whose cost is not included in the annual club fee.

8.3 SHELL VACATIONS CLUB. The developer and the Association have entered into an affiliation agreement with Shell Vacations. The affiliation agreement provides that the program and each home club member will be part of the Shell Vacations Club. The program will be part of the club at all times when there is an affiliation agreement between the developer, the Association, and Shell Vacations. This chapter 8 will apply at all times when the program is part of the club.

8.4 NATURE OF MEMBERSHIP IN THE CLUB. Each home club member automatically becomes a member of the Shell Vacations Club. A home club member will continue to be a member of the club so long as he or she remains a home club member. If a person's membership in the home club ends, then his or her membership in the Shell Vacations Club will also end automatically. If a membership is owned by more than one person, they will all be members of the Shell Vacations Club. A person's membership cannot be separated from his or her membership in the Shell Vacations Club. Any attempt to do so will not be effective; it will be void.

8.5 RESERVATION SYSTEM.

A. RESERVATIONS. So long as the program is part of the club, all requests for reservations to use the home club units must be made through Shell Vacations in its role as the club operator. This applies to reservation requests made during any of the reservation windows.

B. EXCHANGE REQUESTS. Shell Vacations has arranged for one or more external exchange companies to make their exchange program available to club members. While the program is part of the club, all exchange requests must be made through Shell Vacations in its role as the club operator.

C. RESERVATION BY OTHER CLUB MEMBERS. Any club member (not just home club members) may request a reservation for any use period not reserved by a home club member as of the start of the club reservation period. If nobody else has already reserved that use period or has the exclusive right to reserve it, then Shell Vacations, as the club operator, has the right and duty to confirm the reservation request of any club member, subject to the terms and conditions contained in the club documents and home club documents.

D. RESERVATION OF OTHER CLUB UNITS. During the club reservation period, a home club member may request a reservation for any club unit (whether or not it is a home club unit). If nobody else has already reserved that use period or has the exclusive right to reserve it, then Shell Vacations, as the club operator, may confirm the reservation request of the member, subject to the terms and conditions contained in the club rules and the affiliation agreement that applies to the club unit requested.

E. OBLIGATIONS OF A CLUB MEMBER. The requirements of sections 9.4 and 9.5 will apply to the club member when using the vacation property just as if he or she were an exchange user. Similar requirements are likely to apply to a home club member when using a club unit that is not a home club unit. Home club members must obey those requirements.

8.6 RIGHTS AND DUTIES OF SHELL VACATIONS. Shell Vacations will have these rights and duties at all times when the program is part of the club:

A. ALLOCATION OF POINTS. Shell Vacations will have the right to set the number of points that the developer will allocate to vacation property being included in the program as described in section 4.4A.

B. POINT VALUES AND POINTS CHARTS. Shell Vacations will have the right to set point values and prepare the points chart as described in chapter 6.

C. POINTS ACCOUNT. Shell Vacations will keep track of each member's points account. Shell Vacations will also convert each member's home club points into club points according to the formula provided in the affiliation agreement. At the start, the formula provides that each home club member will be deemed to have club points equal to the total number of home club points held by the member. This may change.

D. CLUB RULES. Shell Vacations adopted the first set of club rules. The club rules are not a part of these bylaws or the other home club documents. Shell Vacations (or its affiliates) may change the club rules from time to time without the consent of the Association or any member. However, Shell Vacations and its affiliates may only make changes in the manner and subject to the limits contained in the club documents and in section 7.7J. Each member must obey the club rules.

E. RESERVATION SYSTEM. Shell Vacations will have access to a reservation system for making reservations to use home club units and any other club units. The reservation system will also provide a way to make exchanges through external exchange companies. Shell Vacations owns (or has a license to use) the computer hardware and software used to operate the reservation system, and will continue to own it even after the affiliation agreement ends. If the affiliation agreement ends, then the Association, the program, and the members will no longer have any right to use Shell Vacations' computer systems except as specifically otherwise stated in the affiliation agreement or as required by law.

F. INTELLECTUAL PROPERTY RIGHTS. Shell Vacations owns (or has a license to use) certain property, called ***"intellectual property"***, related to the club or to the program. If the affiliation agreement ends, then the Association, the program, and the members must stop using all intellectual property owned or licensed by Shell Vacations. Shell Vacations may enforce this right even after the affiliation agreement ends.

G. TERMINATION OF THE AFFILIATION AGREEMENT. The agreements with every other Shell Club to affiliate with the Shell Vacations Club must provide that if its affiliation agreement terminates for any reason, the association of that Shell Club must honor all reservations held by other club members and by exchange users if Shell Vacations confirmed the reservation before that Shell Club's affiliation agreement terminated.

8.7 RIGHTS AND DUTIES OF THE ASSOCIATION. The Association will have these rights and duties at all times when the program is part of the club:

A. CLUB MEMBERS AND GUESTS. The Association must provide all club members and their guests the same rights and privileges at the same rates provided to home club members and their guests.

B. AFFILIATION AGREEMENT. The Association has the power and authority to enter into and revise the affiliation agreement. The Association must perform all of its duties under the affiliation agreement. Unless Shell Vacations consents in writing, the Association has no power or authority to enter into (i) an agreement like the affiliation agreement with anyone else, or (ii) an agreement with anyone else to provide a common reservation system for home club units and units included in any other vacation plan. Any attempt to do so will not be effective. It will be void. However, if the program is no longer part of the club, then the Association may enter into (a) an exchange agreement with an established external exchange company (such as Resort Condominiums International, LLC, or Interval International, Inc.) as provided in section 9.2C, or (b) a reservation system management agreement with a reservation systems manager as provided in section 8.9G.

C. TERMINATION OF THE AFFILIATION AGREEMENT. If the affiliation agreement terminates for any reason, the Association must honor all reservations held by other club members and by exchange users if Shell Vacations confirmed the reservation before the affiliation agreement terminated.

D. RELATIONSHIP TO SHELL VACATIONS. The Association will have no power or authority to bind Shell Vacations in any way. The Association and Shell Vacations are totally separate companies. Neither can make promises for the other.

8.8 FEES.

A. ANNUAL CLUB FEES. All members must pay the annual club fee charged to the member by Shell Vacations. Shell Vacations will set the amount of the annual club fees. In doing so, it must follow the rules stated in the club documents.

B. TRANSACTION FEES. In addition to the annual club fee, a member must pay any transaction fee required by the reservation rules. Shell Vacations will set the amount of the transaction fees. In doing so, it must follow the rules stated in the club documents.

C. OTHER CLUB FEES. In addition to the annual club fee and transaction fees, a member must pay any other club fee charged to the member by Shell Vacations for optional benefits.

D. LIMITS ON ANNUAL CLUB FEES AND TRANSACTION FEES. While the program is part of the club, Shell Vacations cannot increase the amount of the

annual club fee or any transaction fee by more than twenty percent (20%) in any calendar year unless the increase is approved by either the board or by a majority of the boards of directors of all the Shell Clubs.

E. PROMISE TO PAY. By accepting a membership, a member promises to pay all club fees charged to the member or to his or her membership. Each member makes this promise whether or not he or she signs any document that expressly says so.

F. PERSONAL OBLIGATION TO PAY. Each member is personally obligated to pay on time all club fees charged to the member or to his or her membership. A member cannot avoid liability for the club fees by not using the membership or by abandoning it. Even if the member transfers his or her membership to someone else, the member is still personally obligated to pay all club fees due before the transfer takes effect.

G. INTEREST, LATE CHARGES AND COSTS. All sums not paid on time will be subject to: (i) interest at a rate set by affiliation agreement or, if no rate is set, then at one percent per month from the due date; and (ii) a late charge in the amount stated in the affiliation agreement or, if no rate is set, then at fifty dollars ($50). This amount will rise or fall each year with the rate of inflation in Seattle, Washington, as measured by the C.P.I. Index. A member must also pay all costs of collection, including court costs and attorneys fees.

H. COLLECTION OF FEES. Shell Vacations may collect club fees in any lawful manner. If asked by Shell Vacations, the Association will use its best efforts to collect the club fees for Shell Vacations.

I. SEPARATE FUNDS. All funds belonging to the Association must be kept in separate accounts from funds belonging to Shell Vacations or other Shell Clubs. All books and records of the funds and property of the Association must be kept separately from the books and records of Shell Vacations or other Shell Clubs. These requirements will still apply even if the Association collects club fees for Shell Vacations, or if Shell Vacations collects assessments and personal charges for the Association. If members pay using a single check or similar means of payment, the money from the check must be deposited into a trust account. Within thirty days after deposit, all funds belonging to the Association must be paid from that account to the Association, and all funds belonging to Shell Vacations or other Shell Clubs must also be paid from that account to Shell Vacations or the association of the other Shell Club.

J. SUSPENSION OF RESERVATION RIGHTS. Shell Vacations does not have to process or confirm the reservation request of any member who has not paid (i) all club fees, (ii) all assessments, personal charges and other amounts owed to the Association under his or her membership agreement, and (iii) all interest, late charges and attorneys' fees charged by Shell Vacations or by the Association.

K. OTHER FEES. The Association must pay any other fees charged to the program or the Association under the affiliation agreement. Those amounts will be program expenses.

8.9 THE AFFILIATION AGREEMENT. The affiliation agreement must contain the following provisions:

A. CLUB RESERVATIONS. The affiliation agreement of another Shell Club to affiliate with the Shell Vacations Club must provide as follows: Any member may request a reservation for any use period in another Shell Club if, as of the start of the club reservation period for that Shell Club, no member of that other Shell Club has reserved it or has the exclusive right to reserve it. In addition, the affiliation agreement must provide that other club members will not be permitted to reserve a home club unit before the start of the club reservation period at the home club. Shell Vacations (or its assignee), as the club operator, must have the right and duty to confirm the reservation request of any home club member, subject to the terms and conditions contained in the club documents. Of course, the affiliation agreement with the other Shell Club may allow Shell Vacations to refuse to confirm the request of a home club member when that member has not paid his or her home club assessments or club fees, or in other circumstances where it could refuse to confirm a reservation request by a home club member to use a home club unit.

B. PURCHASER PROTECTIONS. Each affiliation agreement must require that the developer of each Shell Club must make reasonable arrangements to assure that:

1) RIGHTS OF USE AND ENCUMBRANCES. The owners of vacation interests in each Shell Club have the right to use the club units included in that Shell Club.

2) BLANKET LIENS. The documents governing each Shell Club prohibit it from issuing vacation interests based on vacation points allocated to property included in that vacation plan if that property is or may become subject to a blanket lien unless

(A) the lienholder has signed a recorded non-disturbance agreement that protects the use rights of the owners of vacation interests in that Shell Club; and

(B) reasonable arrangements are made to assure that the use rights of those owners will be protected from blanket liens that may arise in the future.

3) COMPLETION OF IMPROVEMENTS. Adequate provisions exist for lien-free completion of all

on-site and offsite improvements of the property included in the other Shell Club.

4) BALANCING USE RIGHTS. No other Shell Club can join the club unless the documents governing that Shell Club (a) contain requirements like those contained in section 5.8 and (b) do not permit memberships having reservation rights like those prohibited in sections 5.5C.2) and 3). This is intended to make sure that, on an annual basis, the sum of the use nights that all club members are entitled to use in a given year will not exceed the number of use nights available for use by the club members during that year. However the other Shell Club does not have to provide for spare points.

5) MAINTENANCE AND OPERATIONS. The bylaws of the other Shell Club provide for (i) reasonable maintenance and operation of the property included in that Shell Club, and (ii) funding the costs of operating and maintaining that property, including reserves for replacement of capital improvements, if required, as required by law; and

6) LEGAL COMPLIANCE. Each site included in the other Shell Club complies with the laws of the place where that site is located that apply to the sale of vacation interests in that site.

C. ISSUANCE OF CLUB POINTS AND MEMBERSHIPS. The affiliation agreement must say that Shell Vacations (or its affiliate) will not issue club points or membership in the club to anyone who is not (i) a member of the home club, (ii) the owner of a vacation interest in another Shell Club, (iii) a direct member, or (iv) any other type of membership so long as the requirements of section 8.9B are satisfied.

1) **"DIRECT MEMBERS"** are owners of vacation interests or other property who join the Shell Vacations exchange program directly. The affiliation agreement must provide that Shell Vacations (or its affiliate) may assign club points to a direct member only at the time when the direct member requests an exchange. The number of club points assigned to a direct member's use rights will be based on Shell Vacations' estimate of the value of the vacation experience for the use rights that go with that direct members vacation interest as of the time that the exchange is requested. The direct member will then receive club points equal to the number of vacation points assigned to his or her use rights. So long as these rules are satisfied, Shell Vacations may have more than one kind of direct membership. For example, it may offer ***"trial memberships"*** to persons who want to learn how the home club program works but who are not sure that they want to become a founding member.

D. USE OF THE VACATION PROPERTY. The affiliation agreement must say that Shell Vacations cannot authorize or permit use of a home club unit by anyone who is not authorized to do so by the home club documents.

E. TERM. The affiliation agreement may provide for an initial term of not more than five years from the starting date. The ***"starting date"*** is the date when the Association first issues a membership to someone other than the developer. After the first term and each later term ends, the affiliation agreement will be renewed automatically for five more years, unless a written notice canceling the affiliation agreement is sent by either party at least 90 days before the next renewal date. The Association may give such notice only if the members vote to do so as provided in section 8.9F.2).

F. CANCELLATION BY THE ASSOCIATION. The Association must have the right to cancel the affiliation agreement without paying a cancellation fee in each of the following situations, in addition to any others permitted by the affiliation agreement:

1) The board must have the right to cancel the affiliation agreement whenever Shell Vacations violates a material part of it; provided that the affiliation agreement may give Shell Vacations the right to cure any violation.

2) After the initial term has passed, the Association will not renew the affiliation agreement if a majority of the non-developer members votes to cancel it at an annual or special meeting held within one year before the renewal date, and if the Association gives proper notice of the cancellation.

G. USE OF RESERVATION SYSTEM AFTER TERMINATION. If the affiliation agreement ends for any reason, then Shell Vacations must make its reservation system (meaning the computer hardware and software) available to the Association in this manner:

1) The Association and Shell Vacations must choose someone else (the ***"reservation system manager")*** *to* run the reservation system. If they cannot agree on the reservation systems manager, then the matter will be determined by a panel of three persons. Shell Vacations and the Association will each choose a single person. Those two persons will then choose a third person. Either party may ask a court to appoint a neutral person if: (i) either party fails to choose their representative within two weeks after receiving a request for determination, or (ii) the two people selected by the parties cannot agree on a third person within two weeks after the second representative is appointed. This three person panel must choose a reservation systems manager within two weeks after the third representative is appointed. The parties must split the cost of the proceedings, but each party must pay its own legal fees and costs.

2) Shell Vacations must take all steps necessary to allow the reservations system manager, or someone chosen by it, to operate the reservation system. The reservation system manager may choose to contract with Shell Vacations to continue operating the reservation system. In that case, Shell Vacations will be entitled to be

paid an amount equal to the amount previously paid to it for operating the reservation system under the affiliation agreement that is being terminated.

3) This arrangement will last until the Association finds a substitute reservation system, but not more than one year from the date when the affiliation agreement ends.

4) This arrangement will not change and may not interfere with the proprietary or intellectual property rights of Shell Vacations in the reservations system so long as these rights are not used in a way that prevents continued operation of the reservation system as contemplated in this section.

8.10 ADDITION OF OTHER SHELL CLUBS. So long as the requirements of section 8.9 are met, Shell Vacations or its affiliates may sign an affiliation agreement with any other vacation plan without the consent of the home club members, their lenders, the developer, the Association, or anyone else.

8.11 REMOVAL OF OTHER SHELL CLUBS. Shell Vacations or its affiliates may end the affiliation agreement with any other Shell Club without the consent of the home club members, their lenders, the developer, the Association, or anyone else. In that event, the club membership of each owner of a vacation interest at the Shell Club removed from the club must also end. However, this does not prevent Shell Vacations from entering into direct memberships with members of the removed Shell Club so long as the requirements of section 8.9C.1) are met.

8.12 AMENDMENT OF THIS CHAPTER. This chapter 8 may not be changed without the written consent of Shell Vacations.

## CHAPTER 9
## EXCHANGE RIGHTS AND RULES

9.1 INTRODUCTION. In addition to the Shell Vacations Club, members also have the opportunity to exchange their use rights for the right to use other property through an external exchange program. This chapter is intended to explain the relationship among home club members, the club and any external exchange programs. It also creates rules that apply to other club members and exchange users when using the home club properties.

9.2 EXTERNAL EXCHANGE PROGRAMS.

A. PARTICIPATION IN EXTERNAL EXCHANGE PROGRAM. At the member's own option and risk, any member may exchange his or her use rights through an external exchange program. Rules and regulations of an external exchange program do not change or suspend the duties of a member under the home club documents. Amounts charged to the member by the exchange company or relating to the external exchange program do not change or reduce the member's personal duty to pay all amounts charged to the member or his or her membership as (i) personal charges and assessments under the home club documents, or (ii) club fees (while the program is part of the club).

B. WHILE THE PROGRAM IS PART OF THE CLUB. An affiliate of Shell Vacations' has entered into a contract (an ***"exchange contract"***) with one or more companies operating an external exchange program. The exchange contract allows home club members to exchange their vacation points for the use of property that is not included in the club.

C. IF THE PROGRAM IS NO LONGER PART OF THE CLUB. If the program is no longer part of the club:

1) The Association may enter into an exchange contract with one or more exchange companies to provide traditional exchange program services to home club members. A program will be deemed a traditional exchange program only if:

(A) Membership is not automatic. Instead, each member must have the right to choose whether to continue to be a member of the exchange program each year.

(B) A member who chooses to join the exchange program must pay, directly to the exchange company, the exchange company's standard membership fee.

(C) Use nights are not deposited in the exchange program automatically. Instead, use nights may be deposited in the exchange program only if (i) a home club member first reserves a use period, and (ii) the member deposits that use period directly with the exchange company at the time when the member requests an exchange to use property that is not part of the vacation property.

The provisions defining a ***"traditional exchange program"*** and subsection 9.2D cannot be changed without the developer's written consent.

2) The Association may collect and pay any fee required to be paid by the program or the Association under the exchange contract. That cost will be a program expense.

D. EXCHANGE TRADING POWER PROTECTION. The club operator may estimate the anticipated demand for use of any exchange program by members. In order to further the best interests of the members as a whole, the club operator may deposit use periods with the exchange program in advance of the members' requests in order to obtain exchange rights for

use by the members. The club operator's authority to deposit use periods is limited by the following rules: (1) the club operator may only deposit with the exchange program use periods not reserved by the home club members as of the end of the home plan reservation period; (2) the total number of use periods so deposited may not exceed (a) for the period ending December 31, 2006, on an annual basis, ten percent (10%) of available use periods and (b) from and after January 1, 2007, the average number of use periods, measured as a percentage of total available use periods, per year actually exchanged by members through any external exchange programs during the immediately preceding three (3) year period; and (3) no more than thirty percent (30%) of the use periods deposited may be from the seasons and unit types then in the highest demand. The provisions of this subsection may not be used to circumvent the requirements of subsection 9.2C.

9.3 MEMBER'S EXCHANGE RIGHTS AND DUTIES.

A. CHARGES RESULTING FROM AN EXCHANGE. If, through an exchange program, a home club member exchanges his or her use rights in the home club program for use elsewhere, the member must pay all amounts reasonably charged to the member at the other property. If the member does not, the Association may (but does not have to) charge the amount owed as a personal charge to the member. The board may examine the charges claimed to be owed to the other property and decide which amounts, if any, will be treated as a personal charge.

B. SUSPENSION OF EXCHANGE RIGHTS. A suspension under section 20.3 also suspends the member's exchange rights. The club operator will notify the exchange company of the suspension. Existing confirmed reservations made by an exchange user through an exchange program will not, however, be affected.

9.4 EXCHANGE USER'S DUTIES AND LIABILITIES.

A. DUTIES. Other club members and exchange users:

1) must obey the home club documents and see that their guests also do so;

2) must obey the resort documents of the resort containing their assigned unit and see that their guests also do so;

3) will be responsible for (and personally liable for) their guests just as if they were home club members (see section 11.3);

4) must promptly pay all personal charges incurred during their vacation periods (for example, charges for extra housekeeping service or telephone calls);

5) must promptly pay all other personal charges arising from or related to their use of the vacation property (for example, legal fees paid to collect personal charges owed by them or their guests);

6) will be treated as if they were home club members for the purposes of section 10.6. Among other things, this means they will be liable for and must pay all sums charged to them under subsection 10.6B just as if they were home club members; and

7) will not have to pay any regular or special assessments or the annual club fee, and cannot vote in the Association.

B. LIABILITY OF OTHER CLUB MEMBERS, EXCHANGE USERS AND THEIR GUESTS. Other club members, exchange users and their guests are jointly and severely liable to keep all promises and pay all charges described in section 9.4A. This means that each of them may have to pay the whole amount, not just part of it or their share of it. Each person is responsible separately and together with the others.

C. OTHER CLUB MEMBERS AND EXCHANGE USERS MAY BE REQUIRED TO SIGN A CONTRACT. Other club members and exchange users may be required at check-in (or later) to sign a contract in which they promise to do the things required in this section 9.4.

9.5 LIABILITY.

A. FOR SHELL VACATIONS. The Association, the plan manager, and the developer (and each of their directors, officers, employees and agents) are not responsible for the acts, failure to act or conduct of Shell Vacations or for Shell Vacations' breach of the affiliation agreement or any other agreement.

B. FOR EXCHANGE COMPANY. The Association, the plan manager, the developer, and Shell Vacations (and each of their directors, officers, employees and agents) are not responsible for the acts, failure to act or conduct of an external exchange company or for an external exchange company's breach of the exchange contract or any other agreement.

C. FOR OTHER CLUB MEMBERS AND EXCHANGE USERS. The Association, the plan manager, the developer, Shell Vacations, and the exchange company (and each of their directors, officers, employees and agents) are not responsible for any act, failure to act or conduct of other club members, exchange users or their guests. A member is not responsible for any act, failure to act or conduct of other club members, exchange users or guests of other club members or exchange users whose use of a home club unit is obtained by an exchange for that member's use rights through the club or an exchange company.

9.6 ASSOCIATION'S DUTY TO COMPLY WITH THE CONTRACTS. The Association must always repair and keep the home club units and the common furnishings in good enough condition to comply with any standards reasonably set by the affiliation agreement and any exchange contract. The Association must use its best efforts to comply with all other requirements of the affiliation agreement. The Association must use its best efforts to comply with any other reasonable requirements of any exchange contract.

## CHAPTER 10
## USE RIGHTS AND RULES

10.1 INTRODUCTION. This chapter explains the rights and duties of anyone who is using a home club unit or the common areas of a resort containing a home club unit.

10.2 RIGHTS DURING A MEMBER'S VACATION PERIOD. During a member's vacation period, the member has the exclusive right to occupy and use his or her assigned unit and to use the unit furnishings in it. During that vacation period, the member has the rights that go with his or her assigned unit to share the use and enjoyment of any common areas of the resort. The developer and Shell Vacations have the same use rights during all vacation periods they reserve or otherwise have the right to use. These rights are defined, limited and governed by the home club documents and the resort documents. If the assigned unit is part of an independent vacation plan, then the independent vacation plan documents may further define and limit these rights.

A. GUEST USE. A member may allow someone else to use his or her assigned unit during the member's vacation period for the purposes permitted by the home club documents. The member, however, will be fully responsible for his or her guests. See Chapter 11.

B. CONSECUTIVE USE NIGHTS. Anyone who has the right to use a home club unit for two or more use nights in a row will also have the exclusive right to remain in the unit during any minor service period between those use nights. This does not mean, however that the Association cannot enter it to perform housekeeping, maintenance and repairs, and so on during the service period.

10.3 AT OTHER TIMES. Except for a member's assigned unit during his or her vacation period, no member may use or occupy a home club unit or its unit furnishings unless he or she is expressly authorized by (a) the person entitled to use the unit at that time, or (b) the Association, or (c) the club operator. Likewise, no member may use any of the common areas of a resort that are not open to the general public (except during his or her vacation period).

10.4 GENERAL USE RESTRICTIONS AND DUTIES.

A. LIMITS ON OCCUPANTS AND COMMERCIAL USE.

1) The number of people allowed in any home club unit is limited to the maximum number permitted by law, the resort documents and the Association rules. If the unit is part of an independent vacation plan, it is also subject to any limits in the independent vacation plan documents.

2) Club members, their guests and exchange users may only use home club units to provide vacation lodgings for themselves and their guests. They may not use a home club unit for any commercial purpose. Also, they may not transfer, rent or otherwise contribute their membership, use rights or vacation period to a different vacation plan or to a competitor of the developer or Shell Vacations (***"competitors"*** is defined in section 18.3M.8) without first fully disclosing this to the developer and getting the developer's written consent. This rule does not apply, however, to the developer's rights under section 10.7 or to Shell Vacations' rights under section 10.8.

B. ANIMALS. Visually impaired persons may keep certified seeing-eye dogs or animals in their assigned unit. Hearing impaired persons may keep certified signal animals in their assigned unit. Physically impaired persons may keep certified service animals in their assigned unit. Similar allowances may be made for other persons having a disability. No other pets or other animals of any kind may be allowed or kept in any home club unit or on any resort (except as explicitly permitted by the association rules).

C. USE OF AMENITIES. The documents governing particular resorts may permit the association of that resort or someone else to designate some or all of the amenities in that resort as ***"private amenities"***. In other resorts, certain amenities may be privately owned. Likewise, the documents governing an independent vacation plan may contain similar limits. The home club documents give the members and other occupants no greater rights than they otherwise would have under the resort documents for any particular resort or under the independent vacation plan documents for any independent vacation plan. Use of a private amenity is available only to the persons and on the terms and conditions set by the owner of the amenity. These terms and conditions may change from time to time. Private amenities available at one time may not continue to be available, or available to members and other occupants, in the future.

D. RENTALS. Members may rent their vacation period. Each member promises not to enter into a ***"rental pool"*** or similar arrangement where the member's vacation period is placed together in a pool with other members' vacation periods and rented, or where rental income and/or expenses are shared in some other way. The developer and Shell Vacations can each enforce this restriction and only they can do so. Neither the developer nor Shell Vacations makes any representation or promise as to the potential

rental value of a members vacation period, or that a member may expect to make a profit by buying a membership.

E. CHANGES TO THE VACATION PROPERTY. No occupant may make or authorize anyone else to make any alterations, additions, or repairs to any home club unit or the unit furnishings except when needed to prevent damage or injury to persons or property in an emergency. Nobody may paint, refinish or redecorate any of the vacation property or remove, alter or replace any part of the unit furnishings or any other common furnishings without first having the written consent of the Association. The right to do those things belongs to the Association or to the independent association for any independent vacation plan containing a home club unit. However, these restrictions do not reduce or change the duty of every occupant described in the next paragraph.

F. DUTY OF CARE; MAINTENANCE AND REPAIR. All occupants must keep their assigned unit and the unit furnishings in it neat and in good condition during their vacation period and must take good care of all property available for their use. This includes, among other things, common areas of the resort containing the occupant's assigned unit.

G. DUTY TO OBEY THE RESORT DOCUMENTS AND THE HOME CLUB DOCUMENTS. Each member must obey, and see that his or her guests also obey (i) the home club documents, (ii) the resort documents, and (iii) if the assigned unit is part of an independent vacation plan, the independent vacation plan documents.

H. 2010 OLYMPICS UNAVAILABLE PERIOD. The Developer has set aside the use of any home club units in the Mountainside Lodge, a home club resort, beginning on February 7, 2010 and ending on March 6, 2010 for Developer's sole and exclusive use. This means that home club members will not be able to make any reservations at the Mountainside Lodge during that period and will have no use rights of the common areas during the period. Developer has adjusted the point values for the home club units included from the Mountainside Lodge to reflect the unavailable status of such home club units during such period. Home club members will have use rights in the Mountainside Lodge in accordance with the home club documents for the remainder of 2010 and so long as the home club is affiliated with the Shell Vacations Club, home club members may use their club points to make a reservation at any other available club unit during such period through the Shell Vacations Club, in accordance with the club rules.

10.5 DUTIES AT CHECK-OUT TIME.

A. CHECK-OUT. Except as provided in section 10.2B, occupants must leave their assigned unit by check-out time on the last day of their vacation period.

B. PERSONAL BELONGINGS. At the end of their vacation period, occupants must remove from their assigned unit all clothing, food, liquor, luggage and other personal effects brought into the home club unit. Nobody (including the Association, the plan manager and any later occupants of the home club unit) will be liable or responsible in any way at all for any personal effects left in a home club unit at the end of a use period. Personal effects left in a home club unit at the end of a use period will be considered abandoned. The plan manager may throw away, sell, or give away any abandoned items unless the Association rules provide otherwise.

C. UNIT CONDITION. Occupants must leave their assigned unit and the unit furnishings in it neat and in good and sanitary condition (except for reasonable and ordinary wear and tear or destruction by an unavoidable casualty or accident).

10.6 INTERFERENCE WITH ANOTHER'S USE.

A. SPECIAL DEFINITIONS. The following definitions apply to this section 10.6:

1) **"INJURED PERSON"** means anyone who is entitled to occupy a home club unit but who cannot do so because of the acts (or failure to act) of an offender. There may be several injured persons. For instance, a unit may be damaged so that it cannot be used for many use periods. If so, each person entitled to use the unit during those use periods is an ***"injured person"***.

2) **"OFFENDER"** means:

(A) anyone who uses or occupies a home club unit during another's vacation period without permission or during a service period (such as by failing to leave by check-out time), or

(B) anyone who purposely or negligently prevents an injured person from using or occupying a home club unit, This can happen, for example, if someone damages a home club unit or its common furnishings so that as a practical matter it cannot be occupied during the following use period.

3) **"LIQUIDATED DAMAGES"** are damages agreed to in advance when actual damages would be difficult to measure. Actual damages caused by an offender may be uncertain in nature or amount, or difficult, expensive and time consuming to determine. To avoid these problems, everyone agrees that the amount of liquidated damages in this section 10.6 will compensate an injured person fairly.

4) **"FAIR RENTAL VALUE"** means the value of a home club unit based on the cost of renting one like it in the resort or elsewhere in the area on a daily basis.

The Association determines fair rental value; its decision is final.

B. WHAT HAPPENS TO AN OFFENDER. An offender:

1) may be evicted from the unit immediately; and

2) "waives" (gives up his or her right to) any notice required in a lawsuit to evict him or her (to the extent the law allows this); and

3) must pay all costs and expenses to the injured person, the Association and Shell Vacations resulting from the offender's conduct. This includes, for example, the injured person's travel costs and the costs of renting another place for the injured person to stay. This amount is a personal charge; and

4) must pay the injured person liquidated damages. This amount also is a personal charge. The amount of the liquidated damages will be the largest of these amounts:

(A) Twice the daily fair rental value of the injured person's assigned unit for each full or partial day the injured person cannot occupy the assigned unit; or

(B) If the unit is part of an independent vacation plan, the amount charged as liquidated damages under the independent vacation plan documents.

If there is more than one injured person for a single use period, they must share the liquidated damages; the offender does not have to pay each one twice the daily fair rental value. This does not limit, however, the offender's obligation to compensate the injured persons for each use period when more than one use period is affected. If the unit was to be used on a lock-off basis and use of both lock-off units is affected, the persons entitled to use each of the lock-off units will be injured persons and each will be entitled to liquidated damages based on the fair rental value of the lock-off unit.

C. THE ASSOCIATION'S DUTIES. The Association must take reasonable steps to evict the offender. It also must find and pay for other lodgings for the injured person; these should be as near in value to injured person's assigned unit as possible (unless the unit is part of an independent vacation plan and the independent association for that plan takes care of this). The cost of these lodgings will be charged to the offender as a personal charge. The Association (or the independent association for an independent vacation plan) may decide that it has to rent these lodgings for longer than use of the unit is prevented. If so, the offender must pay the rental cost of the entire period as a personal charge. The decision of the Association (or the independent association) on this will be final.

D. APPLICATION TO EXCHANGE USERS. Sections 10.6A. through C. also apply to other club members and exchange users.

10.7 SPECIAL RIGHTS OF THE DEVELOPER. No matter what else the home club documents provide, the developer has and will have the following special rights and privileges:

A. RESERVATION AND USE RIGHTS. To the extent that the developer is considered to be a home club member (see section 5.7), the developer has the right to use its points to reserve use periods on the same basis as any other member. The developer also has the right to reserve (without using its points) any use periods that, for any reason, are not reserved as of forty-five (45) days before the check-in day. These rights are subject to the rights of the Shell Vacations under section 10.8A. The developer alone has the right to use any vacation property that is inactive property, but the developer cannot use points assigned to inactive property to reserve active property.

B. DEVELOPER USE. The developer may use its vacation periods for any legal purpose, no matter what else the home club documents provide. This includes, among other things, use for rental, sales and other commercial purposes permitted by law. If the developer rents these use periods, it alone is entitled to keep the rent subject to the limits of section 10.9. The renter and his or her guests will have the right to use the assigned home club unit and the common areas during the vacation period reserved.

C. USE OF HOME CLUB UNITS AND COMMON AREAS. The following rights only apply to resorts that are not part of an independent vacation plan. These rights will end when (i) the developer gives up its right to add vacation property to the program, and (ii) all home club points (except spare points) have been sold and the developer has received the full purchase price and any other amounts due.

1) USE OF HOME CLUB UNITS. The developer may: (a) use one or more home club units as model apartments; (b) use one or more of the home club units for customer relations, sales, marketing, and/or administrative offices, and (c) show the home club units to potential buyers.

2) USE OF COMMON AREAS. The developer may use the common areas of the resort for any purpose permitted by law and by the resort documents. This includes the rights to: (a) market and sell memberships; (b) display signs; (c) build, maintain and operate additional units and customer relations, sales, marketing, and/or administrative offices in the common area; (d) conduct marketing events; (e) show the common areas to potential buyers; (f) use the common areas as

reasonably necessary to construct, rebuild, repair, remodel or upgrade the common areas or units of a resort, and (g) use the common areas to conduct programs for children of members and other occupants.

D. DEVELOPER'S EASEMENT AREA. If a resort is not part of an independent vacation plan or a common interest development having more than one owner of an interest in the common areas, then under section 27.4 the developer may set aside certain parts of a resort as developer easement areas for use by the developer. For example, the developer may choose to set aside parts of a resort containing a restaurant, a sundry store, an activity or travel desk, a sales or marketing center, office space, or other areas as developer easement areas. If a resort is not part of an independent vacation plan or a common interest development having more than one owner of an interest in the common areas, the developer has an exclusive easement and the exclusive right to use areas designated as developer easement areas in (i) any declaration, (ii) any declaration of annexation, or (iii) any notice of annexation.

1) The developer may allow someone else (***"tenant"***) to use all or any part of the developer easement areas, whether under a lease, a license, or some other agreement. If the developer does this, then the developer alone will have the right to keep any rent or other money paid to it by or for its tenants. The developer and its tenants, and each of their customers, suppliers, and anyone else approved by the developer or its tenants, have the right and an easement for access to and from the developer easement areas.

2) If any part of the developer easement area is used as a restaurant, then the restaurant operator will have the right to provide room service to the units in the resort. In addition, the restaurant operator will have the right to provide valet parking service. Cars and other vehicles may be parked in any parking stalls set aside as part of the developer easement area or open for public use. However, the restaurant operator may only provide room service and valet parking if it provides those services to members on a basis no less favorable than it provides to anyone else who stays in the resort. The Association may adopt reasonable rules regulating the way in which the restaurant operator provides room service or valet parking. For example, the Association may require that the restaurant operator check hallways for room service carts every few hours.

3) The developer may mortgage its rights to use all or any part of the developer easement area. Any tenant of the developer may mortgage its lease, license, or other agreement with the developer. In either case, the mortgage will be subject and subordinate to any declaration that applies to that developer easement area. If the mortgage goes into default, any program declaration will be binding on anyone who takes over the right to use the developer easement area as a result of a foreclosure or a sale in place of a foreclosure. No violation of any program declaration or the other home club documents will defeat or render invalid the lien of a mortgage if (i) the mortgage is properly recorded, and (ii) it is given in good faith and for value. This does not guarantee, however, that the mortgage lender will be fully paid or paid first.

E. DEVELOPER'S EASEMENT. The developer has either a license or an easement to use the vacation property when using the rights of the developer in this section 10.7, depending on the kind of declaration recorded against the vacation property. The developer's rights under sections 10.7C.1) and 10.7C.2) must be used so as to minimize, when reasonably possible, any unreasonable interference with the rights of members or others to use and occupy the home club units. In no case may these rights be used in a way that prevents a member or other person having a confirmed reservation from using their assigned unit during their vacation period. The terms ***"license"*** and ***"easement"*** are defined in the Glossary.

F. DEVELOPER'S AND TENANT'S AGENTS. The developer's agents, employees, contractors, and other authorized persons may use the developers license and easement rights to the extent authorized by the developer. A tenant and its agents, employees, contractors, and other authorized persons may use the developer easement area to the extent authorized by the developer and the tenant.

10.8 SPECIAL RIGHTS OF SHELL VACATIONS. No matter what else the home club documents provide, Shell Vacations has and will have the following special rights and privileges:

A. RESERVATION RIGHTS. Shell Vacations has the right to reserve (without using any points it may have or own) any use periods that, for any reason, are not reserved as of sixty (60) days before the check-in day.

B. USE RIGHTS. Shell Vacations may use its vacation periods for any legal purpose, no matter what else the home club documents provide. This includes, among other, things, use for rental, sales and other commercial purposes permitted by law. Shell Vacations and its guests will have the right to use the assigned unit and common areas during the use period reserved. If Shell Vacations rents these use periods, it alone is entitled to keep the rent.

C. USE OF COMMON AREAS. So long as the program is part of the club, Shell Vacations may use the common areas of any home club resort for any purpose permitted by law and by the resort documents. This includes the rights to: (a) inform club members about the benefits and services of the Shell Vacations Club; (b) market its exchange services to persons who may be interested in joining the club as an exchange program; (c) display signs; and (d) build, maintain and operate customer relations, sales, marketing and/or administrative offices in the common area. This section 10.8C only applies to resorts that are not part of an independent vacation plan.

D. SHELL VACATIONS EASEMENT. Shell Vacations and its agents, employees, contractors, and other authorized persons have either a license or an easement to use the vacation property when using the rights of Shell Vacations in this section 10.8. Shell Vacations' rights in this section 10.8 are subject to these limits: Shell Vacations' rights under section 10.8C must be used so as to minimize, when reasonably possible, any unreasonable interference with the rights of members or others to use and occupy the home club units. In no case may these rights be used in a way that prevents a member or other person having a confirmed reservation from using their assigned unit during their vacation period.

E. LIFE OF SHELL VACATIONS EASEMENT. Shell Vacations' rights and license and easement under this section 10.8 will remain in effect so long as the program is part of the club. Shell Vacations' license and easement will end automatically (i) when the program is no longer participating in the club, and (ii) all reservations made by Shell Vacations under section 10.8A have been used, have expired, or have been canceled. If the program decides to rejoin the club, then Shell Vacations will once again have the rights, license and easement contained in section 10.8.

F. SHELL VACATIONS' AGENTS. Shell Vacations' agents, employees, contractors, and other authorized persons may use Shell Vacations' license and easement rights to the extent authorized by Shell Vacations.

G. NAME CHANGE. Shell Vacations may change the name of the program at any time. Shell Vacations may sign, file, and/or record any documents that it deems necessary or helpful to change the name. The Association gives Shell Vacations a special power of attorney to do this. This right and power of attorney will remain in effect even after the affiliation agreement has expired or otherwise ended.

10.9 SPECIAL RULES ABOUT DEVELOPER RENTALS.

A. RENTAL USING DEVELOPER'S OWN POINTS OR INACTIVE PROPERTY. The developer's right under section 10.7A to rent use periods reserved by the developer in its capacity as a member and owner of vacation points is unrestricted. No matter what the home club documents say, the developer, and the developer alone, gets to keep the rent from these kinds of rentals.

B. RESTRICTIONS ON DEVELOPER RENTALS. The developer also has the right under section 10.7A) to rent use periods in the home club units that are not reserved by other club members and to keep that money, too. The developer can only make reservations for those kinds of rentals, if and for so long as the developer, or an entity owned or controlled by the developer, or under common management and control with the developer, is the plan manager for the home club program. These rules apply:

1) The developer may not reserve any use period without using its points more than forty-five (45) days before the check-in day of that use period if the developer intends to rent it to the public; and

2) A member's late request to reserve a use period must be confirmed unless, for all home club units of the unit type requested, the use period requested has been reserved by other club members (except the developer) or unless the use period was already rented to a member of the general public before the reservation request was received.

3) The developer must reimburse the Association for expenses incurred by or allocated to the home club program in connection with renting a home club unit under section 10.7B. This includes the cost of any maintenance, repair or replacement that results from damage or destruction to a unit rented by the developer under section 10.7B.

4) The developer must submit to the Association not less than thirty (30) days before the scheduled mailing of the annual report described in section 19.12B, a report for the prior fiscal year. The report must state the amount of revenues derived by the developer from the commercial rental of any use periods reserved by the developer without using its points, as described in section 10.7A, and the amount paid by the developer to the Association for expenses incurred by or allocated to the home club program in connection with the developer's commercial rental of home club units.

5) The developer's rights under this section 10.9.B shall be subject to the consent of the members of the Association other than the developer as provided in this subsection 5:

(A) At the earlier of (1) the annual meeting of the Association following the sale of the membership whose assigned vacation points, when added to all the vacation points previously assigned to memberships sold by the developer, bring the total number of vacation points assigned to two thirds of the total number of vacation points assigned to all of the active property or (2) the annual meeting immediately preceding the expiration date of the management agreement, the Association shall conduct a special vote of the members of the Association other than the developer to determine if the developer's right under this section 10.9.B to keep the rental proceeds generated under this section shall continue.

(B) The vote on this question shall be conducted annually for so long as revenues from the rental to the public of unreserved occupancy periods inure to the benefit of the sponsor or an affiliate of the sponsor.

(C) A vote on this question may be conducted by written ballot.

(D) The vote of a bare majority of the members casting ballots on this question shall constitute the act of the members.

C. ASSOCIATION'S RENTAL RIGHTS.

1) Despite subsection 10.7B, if the developer is more than sixty (60) days late in paying any personal charge, assessment or subsidy contract payment and does not pay it within ten (10) business days after receiving from the Association a written demand for payment, then the Association may use the developer's vacation points to reserve a home club unit. The Association may then rent that vacation period to the public. The renter and his or her guests will have the right to use the assigned unit during the use period reserved. The Association may not reserve or rent more use periods than necessary to pay all sums due in full (plus the reasonable costs of renting the vacation period). The Association will apply the rent money first to pay the cost of arranging the rental and then to pay all overdue amounts owed.

2) The Association may not reserve or rent a use period that has already been reserved by:

(A) Another home club member whose reservation has been confirmed;

(B) An exchange user whose exchange reservation has been confirmed by the club or by an external exchange company; or

(C) Another club member or Shell Vacations if the reservation has been confirmed by Shell Vacations while the program is or was part of the club.

3) If the developer has already rented a vacation period, the renter will be permitted to use that vacation period. The Association will have the right to collect any unpaid rent from the renter until all amounts due are paid in full.

4) The Association's agents, employees, contractors, and other authorized persons may use the association's rights under this section 10.9C for the purpose of conducting rental activities under this section 10.9C to the extent authorized by the Association.

D. INACTIVE PROPERTY. The rules contained in sections 10.9A and 10.9B do not apply to inactive property. The developer alone has the right to rent and use inactive property.

10.10 RENTALS GOVERNED BY LOCAL LAW. Any rentals of home club units to members of the general public on a transient basis will be governed by the innkeeper's law or similar law of the place where the unit is located. An innkeeper's law limits the Liability of a hotel operator to people renting rooms.

## CHAPTER 11
## MEMBER'S RESPONSIBILITY FOR OTHERS

11.1 INTRODUCTION. A member may wish to reserve a home club unit so that his or her children, parents, relatives, a friend, or just about anyone else can use it. The program allows a member to do this. But each member has certain responsibilities for his or her guests. This chapter explains those responsibilities. It also explains the responsibilities as between two owners of a single home club membership.

11.2 CO-OWNERS OF A SINGLE MEMBERSHIP. If there is more than one owner of a single membership, each co-owner is jointly and severally liable to pay all assessments, personal charges and club fees. This means that each person may be held responsible to pay the whole amount of the personal charge, assessment or club fee, not just part of it or his or her share of it. It does not matter that only one co-owner uses the vacation property during his or her vacation period or that personal charges were caused by only one of the co-owners and not the others. For example, when one co-owner damages the furniture or makes a long distance call, each of the co-owners are fully responsible to pay for it, not just the one who did it. ***"Joint and several liability"*** is defined in the Glossary.

11.3 MEMBER'S RESPONSIBILITY FOR GUESTS. A member is personally responsible to see that his or her guests:

1) obey the home club documents and any resort documents and independent vacation plan documents for the resort containing his or her assigned unit;

2) promptly pay all personal charges incurred during the members vacation period (for example, charges for extra housekeeping service or telephone calls); and

3) promptly pay all other personal charges arising from or related to use by his or her guests of the vacation property and the resort containing his or her assigned unit.

11.4 MEMBER'S LIABILITY FOR GUESTS. By permitting his or her guest to use the vacation property or to come onto a resort containing his or her assigned unit (whether or not the guest is expressly invited), a member agrees to be fully responsible for:

A. any loss, damage or destruction caused by the guest's act or failure to act;

B. any violation by the guest of the home club documents or any resort documents or independent vacation plan documents for the resort containing his or her assigned unit; and

C. any personal charges or other charges incurred by the guest.

A member is responsible for the guest's acts or failure to act just as if they were the member's own acts or failure to act. If a member's guests do not pay all amounts charged to them, the member must pay those amounts. The member must also pay all costs of trying to collect any amounts charged to the guest, including court costs and reasonable attorneys fees. And, a member must pay all other amounts charged to the member as a result of his or her guests. All these amounts will be charged to the member as a personal charge.

11.5 A MEMBER AND HIS OR HER GUESTS ARE LIABLE SEPARATELY AND TOGETHER. Each member and his or her guests are jointly and severally liable to pay all personal charges and all other charges arising from or related to the guest's use of the assigned unit, the unit furnishings, any other common furnishings, or the resort containing the assigned unit. This means that the member, the member's guest, or both may be required to pay the whole amount, not just part of it or some share of it.

## CHAPTER 12
## TRANSFERS OF MEMBERSHIPS

12.1 INTRODUCTION. One of the many benefits of owning a membership is that the member can transfer that membership to his or her children, a friend, or just about any one else. This chapter explains how to transfer a membership. It also explains when a transfer will take effect and creates rules about making a transfer.

12.2 TRANSFERS OF MEMBERSHIPS.

A. PERMITTED TRANSFERS. A member may transfer his or her membership or memberships. A person who owns more than one membership may treat each one separately. He is not required to do with all of his memberships what he does with any one.

B. LIMITS ON TRANSFERS. A member may not transfer, rent, or otherwise contribute his or her membership or use rights to another vacation plan or to a competitor (as defined in section 18.3M.8) without first fully disclosing this to the developer and getting the developer's written consent. If a member attempts to transfer a membership to a competitor, the transfer will not be effective; it will be ***"void"***. A member may only transfer his or her membership to someone who meets the Association's credit requirements.

C. MEMBERS MAY NOT TRANSFER LESS THAN THE ENTIRE MEMBERSHIP. No member may transfer less than all of his or her rights in the entire membership. ***"Entire membership"*** means (i) all of rights of the member under his or her membership agreement (including, for example, the member's vacation points, voting rights, and any home club easement under any declaration affecting the vacation property), and (ii) his or her membership in the Shell Vacations Club (while the program is part of the club). Any attempt to transfer anything less than an entire membership will not be effective; it will be void, There are two exceptions:

1) A member may transfer his or her voting rights to a lender having a security interest in his or her membership.

2) A member may transfer some of his or her vacation points to someone else so long as each person will have enough points to have a separate membership under section 5.6. If this happens, then the Association will issue a new membership agreement to each member. If either membership includes standard points, the new membership agreement will show the expiration date of the standard points and section 5.8B.4) will apply.

D. NOTICE OF TRANSFERS. Anyone who wishes to transfer his or her membership or any of his or her home club points must notify the Association using a form approved by the Association. The notice must contain:

1) the name and address of both the person making the transfer (the ***"prior member"***) and the new member;

2) the date of the transfer;

3) the identification number of the membership; and,

4) if only some of the prior member's points are being transferred, the number and kind of points transferred.

E. REGISTRATION OF TRANSFER. The Association may collect a reasonable service charge for changing its records to reflect the transfer in an amount fixed from time to time by the board. Shell Vacations may also collect a reasonable service charge for registering the change on its records. When the Association receives a proper notice of a transfer, has approved the new member's credit and received the service charges owed to the Association and to Shell Vacations, then the Association will register the change on the Associations list of home club members.

F. EFFECT OF NOTICE OF TRANSFER. Unless and until the notice is given:

1) neither the Association nor Shell Vacations has to recognize the new member as a ***"home club member"*** and/or the owner of the transferred points for any purpose;

2) the Association and Shell Vacations may continue to treat the prior member as the home club member and/or as the owner of the points being transferred;

3) the prior member, along with the new member, will remain fully liable as a home club member for the membership and/or the points being transferred; and

4) the Association, Shell Vacations, and the plan manager may deal exclusively with the prior member, the new member, or both. All notices from the Association to the ***"member"*** may be sent to the new member, the prior member or both.

G. RIGHTS AUTOMATICALLY TRANSFERRED. The following things will happen whether or not any document transferring a membership or points expressly says so:

1) The transfer of a membership automatically transfers to the new member:

(A) the interest of the prior member in all funds held by the Association;

(B) the home club easement of the prior member under any declaration affecting the vacation property;

(C) the membership of the prior member in the Association; and

(D) while the program is part of the club, the membership of the prior member in the Shell Vacations Club.

2) The transfer of points without transferring a membership as provided in section 12.2C.2) automatically transfers to the new member:

(A) the interest of the prior member in all funds held by the Association and relating to those points; and

(B) any special reservation or use rights that go with those points if they are preferred points (see the next subsection for the rule on founder's points).

H. RIGHTS NOT TRANSFERRED. If a member is a founding member, then his or her membership will automatically change from a founding membership to a premier membership if:

(A) He or she transfers his or her membership, and

(B) He or she transfers some of the founders points allocated to the vacation interest he or she traded in for his or her founding membership.

Anyone who receives his or her membership or points will not receive any rights to use the home plan use right for the vacation interest that he or she traded in for his or her founding membership.

I. FUNDS HELD BY THE ASSOCIATION OR SHELL VACATIONS. No funds of any member held by the Association or Shell Vacations can be withdrawn or separately transferred. A member who wants this money must get it from the new member. Neither the Association nor Shell Vacations will refund it.

J. EXISTING RESERVATIONS. If the prior member made a reservation before the transfer took effect, the club operator can assume that the reservation will be used by the prior member, and not the new member, unless the prior member tells it otherwise in the notice of the transfer. The new member cannot cancel the prior member's reservation. Home club points set aside in the prior member's points account will be used to pay for the vacation period reserved even after the transfer takes effect.

12.3 RELEASE OF A MEMBER'S DUTIES UNDER THE HOME CLUB DOCUMENTS. A person's liability as a home club member under the home club documents ends when:

A. he or she no longer owns a membership, and

B. he or she or the new member notifies the Association of the transfer, and

C. he or she has paid all sums and performed all his or her other duties under the home club documents up to the time when the Association recognizes the transfer of his or her membership. This includes assessments, personal charges, and club fees.

12.4 LIENS.

A. PERMITTED LIENS. A member may put up his or her membership as security for a loan. The member must, however, give a lien on all his or her rights in the membership; any attempt to do anything less will be void. A person who owns more than one membership may put a lien on each one separately.

B. PROHIBITED ACTS. No member can put a lien on or otherwise encumber all or any part of:

1) another persons membership,

2) the vacation property, or

3) the common furnishings.

Any attempt to do so will not be effective. It will be void. NOTE: ***"Encumber"*** is defined in the glossary (section 30.16).

C. ENFORCEMENT OF LIENS.

1) Any lien on a membership will be subordinate to (will be governed by and will not affect) the home club documents or a member's membership agreement. Likewise, while the program is part of the club, any lien will also be subordinate to the club documents.

2) No violation of these bylaws or enforcement of the Association's secured lien will defeat or render invalid a first lien obtained on a membership if,

(A) if the credit secured by the lien is made in good faith and for value; and

(B) either the security agreement is a part of the membership agreement or, if the security agreement is not part of the member's membership agreement, then if

(1) within thirty (30) days after the date when the member signed the security agreement, the lender furnishes to the Association the lender's name and address, a copy of the security agreement, and a request for protection under this section; and

(2) a statement of unpaid amounts is obtained as permitted by section 20.6B. 1)(A); and

(3) the statement shows no unpaid amounts due as of the date that the member signed the security agreement.

This does not guarantee, however, that the lender will be fully paid or paid first.

3) The Association will not terminate a membership that is subject to a first lien obtained under the circumstances described in section 12.4C.2).

12.5 DUTY TO OTHERS.

A. PROTECTING OTHERS MEMBERSHIPS. No member may cause or permit his or her membership or the vacation property or common furnishings to be subject to any claim or lien that (1) could result in the sale of all or any part of the vacation property, the common furnishings, or the membership of any other person, or (2) could interfere with another person's use or enjoyment of his or her membership.

1) If any such sale or interference is threatened or if legal proceedings (that could result in such a sale or interference) are begun because of any lien or claim against another member (the ***"violator"***) or the violator's membership, then any other member or the Association may (but need not) pay or compromise the lien or claim without checking the proper amount or validity of it. In that case, the violator must immediately repay the other member, or the Association, the total expenses incurred, including all reasonable attorneys' fees and related costs. Those amounts will be a personal charge to the violator.

B. ASSOCIATION/SHELL VACATIONS FUNDS. No member may permit his or her interest in any funds held by the Association or by Shell Vacations to become subject to any attachment, lien, claim or other legal process. Each member must promptly restore any funds held by the Association or by Shell Vacations with respect to his or her membership if they are taken because of any such attachment, lien, claim or other legal process. The member must also repay the Association and Shell Vacations for all reasonable attorneys' fees and any other costs they incur to have the funds restored. These amounts will be a personal charge to the member.

## CHAPTER 13
## OWNERSHIP AND VOTING RIGHTS AND RULES

13.1 QUALIFICATIONS FOR MEMBERSHIP. Membership is limited to those persons who sign a membership agreement except that the developer will be a member so long as there are any developer points. (See section 5.7.) A person will be a member for so long as he or she owns a membership in the home club. When the member transfers it to someone else, his or her membership ends automatically. There are no other qualifications for membership. If a membership is owned by more than one person, all are members.

13.2 MEMBERS' RIGHT AND DUTIES. Each member has the rights, duties and obligations stated in the home club documents.

13.3 AUTHORITY OF MEMBERS. Unless the board approves it, no member can exercise any powers or perform any acts delegated to the Association or the board by the home club documents.

13.4 PRINCIPAL CONTACT PERSON. If a membership is owned by more than one person, or if the member is a partnership, corporation, trust, or other kind of company, then the member must choose one person to be the principal contact person. The ***"principal contact person"*** is the person who may act for the owners of the membership. The members must identify the principal contact person by giving written notice to the club operator.

13.5 AUTHORIZED USERS. An ***"authorized user"*** is someone who is allowed to make or cancel reservations for a member. If a membership is owned by a partnership, corporation, trust, or other kind of company, then the member must choose one or more real persons to be the member's authorized user. A member who is an individual may also have one or more authorized users. If the authorized users are not members, then they must be identified either in the membership agreement or by written notice from the member to reservation services.

13.6 VOTING RIGHTS. Except as provided in section 20.3 each home club member has one (1) vote for every home club point assigned to his or her membership. The developer has one (1) vote for every developer point. Only one vote may be cast for each vacation point. Co-owners of a single membership must decide how to cast its one vote per vacation point. No votes are allocated to spare points and spare points are not counted for voting purposes.

Where the home club documents refer to a certain number or percentage of members entitled to vote, this chapter 13 and section 20.3 govern the total number of available votes, the number of votes a member is entitled to cast, and how to cast the vote of each membership having more than one owner.

13.7 CO-OWNER DISPUTES. If a membership is owned by more than one person and they cannot agree on how to cast its votes, they lose their right to vote on the matter in question. They cannot each cast some of the votes for the membership. When one or more co-owners of a membership casts its votes, it is conclusively presumed for all purposes that he or she acted with the authority and consent of all its co-owners (unless another co-owner gives a written objection to the secretary or the chairperson at or before the meeting).

13.8 CUMULATIVE VOTING. When electing directors, each member entitled to vote may cumulate his or her votes. This means the member can give to one candidate, or divide among any number of candidates, a number of votes equal to the number of directors being elected multiplied by the number of votes that that member is entitled to cast. The candidates who receive the highest number of votes, up to the number of available positions, are elected.

13.9 PROXIES AND LIENS. A member may appoint someone else (called a ***"proxy holder"***) to represent him or her at meetings of the Association and to cast his or her votes. To be effective, a member must sign a document (called a ***"proxy"***) appointing the proxy holder and must file it with the secretary. Unless limited by law or by its express terms, the proxy will remain in effect until the member dies or files a document revoking the proxy with the secretary. If the Association provides a proxy form, it must contain any information required by law and must also:

A. state the name of the person picked as the proxy holder, and

B. provide a way for the member to indicate whether he or she approves or disapproves each matter of business proposed to be considered, and

C. provide that the proxy holder will cast the vote of the member according to the choice(s) made.

If a member puts a lien on his or her membership as provided in section 12.4 and the security agreement transfers the member's voting rights, then only the person stated in the security agreement may cast the member's votes until the lien is released or terminated.

## CHAPTER 14
## MEETINGS OF MEMBERS

14.1 DEFINITIONS.

A. **"MAJORITY OF "MEMBERS"** means the vote or written consent of home club members holding more than 50% of the total number of votes for all memberships in the home club program. Any reference to a specific percentage of members means members having that percentage of the total number of votes for all memberships in the program. When it refers to having a quorum or taking a vote, these terms mean members owning a majority or other specific percentage of the votes for all members then entitled to vote.

B. **"MAJORITY OF NON-DEVELOPER MEMBERS"** means the vote or written consent of home club members other than the developer holding more than 50% of the total number of votes for all memberships in the home club program that are owned by persons other than the developer. Any reference to a specific percentage of ***"non-developer members"*** means home club members other than the developer having that percentage of the total number of votes for all memberships in the program owned by members other than the developer. When it refers to having a quorum or taking a vote, these terms mean home club members other than developer owning a majority or other specific percentage of the votes for all home club members other than the developer then entitled to vote.

C. **"MAJORITY OF MEMBERS VOTING"** means the vote or written consent of home club members holding more than 50% of the total number of votes cast by members who were present and who voted on the matter at hand. Any reference to a specific percentage of ***"members voting"*** means members having that percentage of the total number of votes cast by members who were present and who voted on the matter. When it refers to taking a vote, only the votes of members then entitled to vote will be considered.

D. **"MAJORITY OF NON- DEVELOPER MEMBERS VOTING"** means the vote or written consent of home club members other than the developer holding more than 50% of the total number of votes cast by home club members other than the developer who were present and who voted on the matter at hand. Any reference to a specific percentage of ***"non-developer members voting"*** means members other than developer having that percentage of the total number of votes cast by those members other than developer who were present and who voted on the matter. When it refers to taking a vote, only

the votes of members other than developer then entitled to vote will be considered.

E. **"PRESENT"** and **"PRESENCE"** mean that a member or someone the member appoints to act in the member's place (the member's ***"proxy"***) is present at an Association meeting.

14.2 MEETING OF THE ASSOCIATION. Subject to sections 14.6, 14.9, arid 14.10 and unless otherwise expressly authorized by the home club documents:

A. All action required or permitted to be taken by the members may only be taken at a meeting of the Association;

B. The Association must give proper notice of the meeting; and

C. Enough members must attend to have a quorum.

14.3 MEETING PLACE. The Association will meet at the principal office of the Association unless the board chooses another place.

14.4 ANNUAL MEETINGS. The first annual meeting of the Association must be held within twelve (12) months after the starting date. In the years after that, a meeting of the Association will be held each year, on a day the board chooses. If the board fails to choose a meeting date by the first day of September of each year, then the meeting will be held at 7:30 p.m. on the third Saturday in October. At each annual meeting, the members:

A. Will elect directors, by secret written ballot, as provided in these bylaws; and

B. May conduct any other Association business that properly comes before them.

If any directors will be elected at the annual meeting, then the notice of the annual meeting must include the name, address and a brief biographical sketch, if available, of each person who has announced his or her intention to stand for election to the board.

14.5 SPECIAL MEETINGS. Special meetings of members may be called for any purpose or purposes and at any time by:

A. The Association president; or

B. The board; or

C. The developer; or

D. Members other than the developer holding five percent (5%) or more of the total voting power of all members.

When the secretary receives a valid request or petition for a special meeting, the secretary will send written notice of the meeting. The meeting will be held at the date and time stated in the request or petition. If none is stated, the secretary will choose (i) a date at least thirty (30) and not more than ninety (90) days after the date the secretary received the request or petition; and (ii) a meeting time, that can be any reasonable time of day. If notice is not sent within twenty (20) days after the secretary receives the request or petition, the persons requesting the meeting may give the notice at the expense of the Association.

14.6 NOTICE OF MEETINGS AND OTHER NOTICES.

A. CONTENTS. Notice of all Association meetings must:

1) Be in writing;

2) State the place, date and hour of the meeting;

3) State whether it is an annual or special meeting;

4) List the items on the agenda; and

5) Briefly describe the business to be considered (including anything the board expects to present or expects others to present).

B. STANDARD FORM OF PROXY AND OTHER INFORMATION. The board may include with the notice a standard proxy form authorized by the Association, if any, and any other necessary or helpful information.

C. HOW TO SEND NOTICE. Any notice required by these bylaws must be (i) personally delivered, or (ii) mailed by first-class U.S. mail or Canadian mail, postage prepaid. Any notice given by mail must be addressed to the member at the last address the member gave to the Association for delivery of notices. If a member did not give the Association an address, the notice will be sent to the address listed on his or her membership agreement. If more than one person is the owner of a membership, notice to all owners of that membership may be given by providing notice to any one of them. If notice is given in this manner, the meeting will be valid even if someone entitled to notice does not actually receive it.

Members must inform the board of any change in their address.

D. WHEN NOTICE MUST BE SENT. Notice must be given at least thirty (30) days but not more than ninety (90) days before the meeting date.

E. NOTICE TO LENDERS. A lender who has a lien on a membership made as provided in section 12.4C.2) will be given copies of any notice given to the owner of that membership after the lender delivers a written request for copies to the board.

F. WAIVER OF NOTICE, Anyone who attends a meeting, in person or by proxy, is deemed to have received notice (and loses the right to claim otherwise) unless, when the meeting begins, he or she objects to holding it because notice was not given properly.

14.7 ADJOURNED MEETINGS; NOTICES.

A. Whether or not a quorum is present, any meeting may be ***"adjourned"*** (temporarily ended, to resume later) by a majority of members voting. If there is not a quorum, no other business may be handled at that meeting unless these bylaws say otherwise.

B. If a meeting is adjourned for thirty (30) days or more, or if the law requires a redetermination of the persons entitled to receive notice, then notice that the meeting is being resumed and the business to be considered must be given in the way described in section 14.6. In all other cases, notice may be given by simply announcing it at the meeting being adjourned.

14.8 QUORUM. The Association may start a meeting if members holding at least the lesser of (a) fifteen percent (15%) of the votes in the Association and (b) the smallest number of votes in the Association permitted by law to make up a quorum are present. This is called a ***"quorum"***. Once a quorum is present, it is not lost if one or more members leaves the meeting. A majority of members voting prevails (is the deciding vote) unless a different percentage is required by law of the home club documents. If members owning less than one-third of the votes are present, however, the Association may vote on only those matters of business, the general nature of which was described in the notice of meeting. Every act or decision done or made by a majority of members voting at a meeting properly held at which a quorum is present will be regarded as the act or decision of the Association unless the home club documents require a different vote.

14.9 CONSENT OF ABSENT MEMBERS. Actions taken at any meeting of the Association, no matter how it was called or what notice was given, will be as valid as though had at a meeting properly held, if:

A. a quorum is present; and

B. either before or after the meeting, each member who was not present signs a document releasing his or her right to receive notice, or consenting to the meeting, or approving its minutes.

All such documents must be filed with the Association's records and made a part of the minutes of the meeting.

14.10 ACTION WITHOUT A MEETING. Any action that may be taken at a meeting of the members, also may be taken without a meeting and without other notice if:

A. A written ballot is sent to each member entitled to vote. The ballot must be sent in the same way that notice must be given under section 14.6C;

B. The ballot form must;

1) provide a way for the member to indicate whether he or she approves or disapproves each matter of business proposed to be considered and provide that the vote of the member will be cast according to the choices made;

2) state the deadline by which the ballot must be returned to count;

3) provide a reasonable time for the ballot to be returned;

4) state the number of responses needed to meet the quorum requirement; and

5) state the vote needed to act on the matter;

C. The number of ballots returned before the deadline equals or exceeds the number that would have been required to have a quorum if the vote was taken at a meeting authorizing the action; and

D. The number of approvals equals or exceeds the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of ballots cast.

A member may cancel or change his or her ballot by sending a letter or other document to the Association. It will take effect when and only if the secretary receives it before the deadline for returning ballots.

14.11 RECORD DATE FOR NOTICES AND VOTING. Only persons listed on the Association's records as members on the ***"record date"*** are entitled to notice and can vote, despite any changes after the record date. The record date may not be more than ninety (90) days before the meeting date. Unless the board chooses another date, the record date will be the date when the mailing list is prepared, or, if notice is waived, the last business day before the day of the meeting.

14.12 RULES FOR CONDUCTING MEETINGS; ORDER OF BUSINESS. All meetings must be conducted in accordance with the latest available revision of Roberts Rules of Order. Business will be discussed in this order:

A. Roll call;

B. Proof of notice of the meeting;

C. Reading of the minutes of the previous meeting;

D. Reports of the officers;

E. Report of the board;

F. Reports of any committees;

G. Election of inspectors of election to conduct the election (when necessary);

H. Election of directors (when necessary);

I. Unfinished business; and

J. New business.

## CHAPTER 15
## DIRECTORS

15.1 POWERS AND DUTIES OF THE BOARD. The affairs of the Association will be managed by a board of directors. The board controls the business and affairs of the Association and exercises all powers and performs all duties of the Association. However the board may not take, authorize or approve any action that, by law or under the home club documents, can only be taken by the members, or a part or percentage of them. The board may delegate its powers to the officers of the Association or to one or more professional managers hired by the Association, including but not limited to the plan manager. This authority is subject to any limits contained in the articles or these bylaws. The board may not act on behalf of the Association to terminate the home club program.

15.2 NUMBERS OF DIRECTORS. The board will have five (5) directors. The members may amend the articles to change the number of directors from time to time but the number of directors must be either five (5) or seven (7).

15.3 QUALIFICATIONS. All directors, except for directors appointed by the developer, must be owners, co-owners, or an officer of any corporate owner. The partners. in a general partnership or a limited liability partnership, and the general partners of a limited partnership are considered to be the owners of a membership owned by their partnership for the purposes of this section. The manager of a manager-managed limited liability company is considered the owner of a membership owned by that limited liability company. Each member of a member-managed limited liability company is considered the owner of a membership owned by that limited liability company.

15.4 ELECTION; TERM. The developer will appoint the first board of directors. They will serve until the Association elects replacement directors at the first annual meeting of the Association meeting and the replacements are qualified. The Association will elect five (5) directors at the first annual meeting of the Association. Three (3) of them will hold office for two (2) years and until their replacements are elected and qualified. The other two (2) will hold office for one (1) year and until their replacements are elected and qualified. At each annual meeting after the first one, the members will elect a new director to fill each vacancy. The new directors will serve for a term of two (2) years or until the later election and qualification of their replacements.

15.5 SPECIAL DIRECTOR. So long as the developer holds a majority of the voting power of the Association, at least one director will be elected solely by the votes of the members other than the developer and the election of directors will be handled according to the following special election procedures:

A. The notice of the meeting must state that one director will be elected by members other than the developer and must ask for nominations. Any member except the developer can be nominated.

B. Members other than the developer will then elect that director by secret ballot before the regular election of the remaining directors. The rest of the directors will then be elected by all members according to the regular election procedures set forth in these bylaws.

15.6 NOMINATIONS. At least sixty (60) days before each election, the president will appoint a committee to choose qualified candidates for the board. The secretary will send to each member, with the notice of meeting required by section 14.6, a list of the members nominated.

Members representing five percent (5%) of the membership may also nominate candidates by filing a petition with the secretary any time before the twenty-fifth (25th) day preceding the election. In such a case, the names of these candidates will be included on the ballot with the other candidates. Finally, a member may nominate candidates during the meeting

15.7 REMOVING DIRECTORS. The whole board or any individual director may be removed from office, with or without cause, at any properly called meeting of the Association if a quorum is present. A director may be removed by vote of a majority of the members present. However, the Association cannot remove a single director (unless the whole board is removed) if the votes cast against removal would have been enough to elect that person, using cumulative voting (see section 13.8) in the

most recent election of directors. A director who was elected solely by the votes of members other than the developer according to the special election procedure set forth in section 15.5, may be removed only by the vote of a majority of non-developer members voting.

15.8 FILLING VACANCIES.

A. IN GENERAL. Board vacancies may be filled by the vote of a majority of the remaining directors or by a majority of members at an Association meeting. A director elected in either way will hold office for the rest of the term of the person he or she replaced. A vacancy exists when:

1) a director dies, resigns, or is removed, or

2) the members increase the authorized number of directors but fail to elect the additional directors at the same meeting or at any continuation of it, or

3) the members fail at any time to elect the full number of authorized director, or

4) a director misses three (3) regular board meetings in a row and the board, at the third or any later meeting, declares that director's office to be vacant.

If the authorized number of directors is increased, only one director may be elected by the board, instead of by the Association. If the board accepts the resignation of a director that will take effect at a future time, the board can elect a replacement to take office when the resignation takes effect.

B. ADDED RULES FOR SPECIAL DIRECTOR VACANCY. If the vacancy created is that of the director elected under the provisions of section 15.5, then the these rules apply: The position must be filled by a majority of non-developer members voting at a special meeting. Only members other than the developer may make nominations for that position.

15.9 PLACE OF BOARD MEETINGS. Board meetings will be held at or near the principal office of the Association unless the board decides that meeting elsewhere would significantly reduce the costs to the Association and/or any inconvenience to the directors.

15.10 FIRST MEETING OF THE BOARD. Immediately after each annual meeting of the Association, the board must hold a regular meeting at the same place to organize the board, elect officers and transact any other business. It is not necessary to give notice of that meeting.

15.11 OTHER REGULAR MEETINGS. The board must hold regular meetings at least twice each year, at times the board chooses. Written notice of the time and place of regular board meetings and the nature of any business to be considered must be given to each director at least thirty (30) days before the date of the meeting. Notice may be given in person, by fax, by telephone, or by mail, charges prepaid, addressed to the director at the address shown in the Association's records. If the notice is mailed, it will be deemed given and received ninety-six (96) hours after being put in the United States mail. If the notice is faxed, it will be deemed given upon electronic confirmation of delivery by the fax machine at the fax phone number shown on the Association's records.

15.12 SPECIAL MEETINGS. The president or any two directors may call a special board meeting for any purpose and at any time simply by giving each director notice of:

A. the time and place of the special meeting; and

B. the nature of any special business to be considered.

The notice may be given by (1) written notice mailed at least fifteen (15) days before the meeting date, or (2) personal delivery, fax, or telephone at least ninety-six (96) hours before the meeting. Any notice by mail must be sent to the director, charges prepaid, addressed to the director at the address shown in the Association's records. If the notice is mailed, it will be deemed given and received ninety-six (96) hours after being put in the United States mail. If the notice is faxed, it will be deemed given upon electronic confirmation of delivery by the fax machine at the fax phone number shown on the Association's records.

15.13 MEETINGS BY TELEPHONE. The board may hold a meeting by telephone conference call or similar communications equipment, so long as all directors participating in the meeting can hear each other. All directors participating will be deemed to be present in person at the meeting.

15.14 CONSENT OF ABSENT DIRECTORS; WAIVER OF NOTICE. The transaction of any business at any meeting of the board will be as valid as though made at a meeting properly held after regular call and notice, if:

A. a quorum is present (unless a quorum is expressly not required by these bylaws), and

B. either before or after the meeting, each of the directors not present signs a document releasing. his or her right to receive notice, or consenting to the meeting, or approving its minutes.

All such documents must be filed with the Association records and made a part of the minutes of the meeting. Any director who attends a meeting, in person or by proxy, is deemed to have received notice (and loses the right to claim otherwise) unless, when the meeting begins, that director objects to holding it because notice was not given properly.

15.15 ACTION WITHOUT A BOARD MEETING. Without a meeting, the board may take any action required or permitted by law or under the home club documents if all directors consent in writing. All written consents must be filed with the minutes of the meetings of the board, and have the same force and effect as a unanimous vote of the directors.

15.16 QUORUM. A majority of the board is a quorum. A quorum is deemed present throughout any meeting if a majority of the directors are present when the meeting starts. Every act or decision done or made by a majority of the directors present at a meetings properly held at which a quorum is present, in person or by telephone, will be regarded as the act or decision of the board, unless the home club documents permit the particular action involved to be taken by the board under other circumstances.

15.17 ADJOURNMENT.

A. Whether or not a quorum is present, any board meeting may be ***"adjourned"*** (temporarily ended, to resume later) if a majority of the directors present vote to do so. If there is not a quorum, no other business may be handled at that meeting unless these bylaws state otherwise.

B. If a meeting is adjourned for five (5) days or more, notice that the meeting is being resumed and of the business to be considered must be given. In all other cases, notice may be given by simply announcing it at the meeting being adjourned.

15.18 MEMBERS MAY ATTEND MOST BOARD MEETINGS.

A. Regular and special meetings of the board are open to all members. Members who are not on the board may not join in any discussion unless a majority of a quorum of the board expressly votes to allow them to do so. Any member may ask to be connected to any meeting being held by telephone conference call or similar device. If the number of members asking to be connected makes the meeting impractical or impossible, the board may not hold the meeting by telephone conference or similar device.

B. Upon the approval of a majority of a quorum of directors, the board may adjourn a meeting and reconvene in ***"executive session"***. This means that only directors and persons invited by the board may attend. In executive session, the board may discuss and vote on personnel matters, lawsuits and other legal proceedings in which the Association is or may become involved, and other matters of a similar nature. The board must first announce in open session the nature of any and all business it will consider in executive session.

15.19 PAYMENTS TO DIRECTORS AND OFFICERS. No one will receive any salary or other compensation for services rendered as a director or officer of the Association. However, the Association must reimburse directors and officers for transportation expenses incurred and reasonable per diem payments for expenses incurred in connection with their attendance at regular and special meetings of the board. Nothing in these bylaws prevents any director from serving the Association in any capacity other than as an officer or a director and being paid for those services as authorized and approved by the board. Any director being paid for services in any capacity other than as an officer or director must be excluded from the discussions and voting by the board on whether to hire him or her and how much to pay him or her for serving in that other capacity.

15.20 EXECUTIVE AND OTHER COMMITTEES. The board may appoint an executive committee and other committees and may delegate to those committees any of the powers and authority of the board to manage the business and affairs of the Association except the power to:

A. adopt, amend or repeal the articles or bylaws;

B. fill vacancies on the board or on any committee;

C. change or repeal any resolution of the board that says that it cannot be so changed or repealed;

D. appoint any other committees of the board or the members of those committees; or

E. approve any transaction (1) to which the Association is a party and in which one or more directors have a material financial interest or (2) between the Association and one or more of its directors or (3) between the Association and any company in which one or more of its directors have a material financial interest.

Each committee will consist of two (2) or more directors. The president will be a member of the executive committee. Each committee must keep regular written minutes of its actions and must report on its activities to the board.

15.21 MINUTES OF MEETINGS OF THE BOARD. The Association will provide a copy of the minutes of any board meeting within 60 days after the meeting ends to any member who requests it. Within 60 days after any board meeting ends, the Association will provide the minutes to all other members either by including them in its next mailing to the members or by posting them on its web site. If notice of a meeting was given properly but a director is absent, the minutes must say so.

## CHAPTER 16
## OFFICERS.

16.1 LIST OF OFFICERS. The officers of the Association are the president, vice president, secretary, treasurer and any other officers the board deems necessary. Any person

may hold more than one office, except that neither the secretary nor the treasurer may also be the president at the same time. The president, vice president and secretary must be directors. The treasurer does not have to be a director. Each officer must be a member or a representative of the developer.

16.2 OTHER OFFICERS. The board may appoint, and may authorize the president or another officer to appoint, any other officers necessary or useful to conduct the business of the Association. Each of them will have the title, hold office for the period, have the authority, and perform the duties stated in these bylaws or determined from. time to time by the board.

16.3 ELECTION OF OFFICERS. The board will appoint the first officers by vote of a majority of the board at its first meeting. After that, the board may remove or appoint officers by vote of a majority of the board.

16.4 TERM OF OFFICERS. All officers will take office when they are appointed. They will hold office only for so long as the board desires. If the board removes an officer, it will not affect any contract rights of the officer.

16.5 PRESIDENT. The president is the chief executive officer of the Association. Subject to the control of the board, the president supervises, directs and controls the business and affairs of the Association. The president chairs all meetings of the Association and the board. The president is a member of all permanent committees, including the executive committee, if any. The president has the general powers and duties usually authorized for the president of a Delaware corporation. This includes, for example, the power to appoint committees from among the members from time to time as the president alone decides are appropriate to assist in conducting the affairs of the Association. The president also has any and all other powers and duties assigned to the president by these bylaws or by the board.

16.6 VICE PRESIDENT. If the president is absent or disabled, the vice president performs all the duties of the president. When doing so, the vice president has all powers of, and is subject to all the restrictions on, the president. The vice president also has any other powers and performs any other duties assigned to him or her from time to time by the president, the board or by these bylaws.

16.7 SECRETARY.

A. The secretary will keep or cause to be kept, at the principal office of the Association or any other place the board chooses, a book containing the minutes of all meetings of the board and the Association. The minutes must state:

1) the time and place of the meeting;

2) whether it was a regular or special meeting, and how it was authorized if it was a special meeting;

3) the notice of the meeting given;

4) the names of the directors present at a board meeting, or the number of votes held by members present or represented at an Association meeting; and

5) briefly what happened at the meeting.

B. The secretary will give, or cause to be given, notice of all meetings of the Association and the board required by law or the home club documents. However, the developer may give notice of the first meeting of the Association. The secretary also has any other powers and performs any other duties given to the secretary by the board or the bylaws. The board may delegate the performance of the secretary's duties in this section or in the previous section to the plan manager, subject to the secretary's supervision.

C. If the president and the vice-president are absent or disabled, the secretary performs all the duties of the president. When doing so, the secretary has all powers of, and is subject to all the restrictions on, the president.

16.8 TREASURER. The treasurer must supervise the plan manager in keeping and maintaining full and accurate books and records of the properties and business transactions of the Association, including, accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. The books of account are always open to inspection by any director. The treasurer will instruct the plan manager to deposit all money and other valuables in the name and to the credit of the Association with the depositories (such as a bank) chosen by the board. The treasurer will instruct the plan manager to pay out the funds of the Association as ordered by the board and to provide to the president and the board, whenever they ask for it, an accounting by the plan manager of all his or her transactions as treasurer and of the financial condition of the Association. The treasurer also has any other powers and performs any other duties given to the treasurer by the board or the bylaws. The board may delegate the performance of the treasurers duties, subject to supervision by the treasurer, to a professional manager hired by the Association, including, but not limited to, the plan manager.

## CHAPTER 17
## INDEMNIFICATION

17.1 DEFINITIONS. For the purpose of this chapter 17:

A. "**AGENT**" means any person who is or was a director, officer, employee, or other agent of the Association, or who is or was serving at the request of the Association as a director, officer, employee, or agent of

another corporation, partnership, limited liability company, trust or other company;

B. **"PROCEEDING"** Means any threatened, pending, or completed action or proceeding (such as a lawsuit). It could be for example, a civil suit, a criminal matter, or an administrative or investigative proceeding;

C. **"EXPENSES"** includes, but is not limited to, attorneys' fees, costs, judgments, fines, settlements and other amounts actually and reasonably incurred.

17.2 THE ASSOCIATION WILL INDEMNIFY (REIMBURSE) ITS AGENTS. To the extent allowed by law, the Association must ***"indemnify"*** (that means that it must pay) any expense incurred by any agent in any proceeding. Delaware law defines how, when, and under what conditions the Association can make those payments. These bylaws authorize and require the Association to reimburse its agents to the full extent allowed by law. If available, the Association must buy insurance to provide those payments. The Association may, but is not required to, buy insurance that provides for reimbursement under circumstances where the Association could not reimburse the expense directly.

## CHAPTER 18
## MANAGING THE PROGRAM

18.1 ADMINISTRATION AND MANAGEMENT . Some of the vacation property may be part of an independent vacation plan or a resort having an independent association. Administration and management of that vacation property is vested in that independent association. While the program is part of the club, Shell Vacations administers and manages the reservation system and other aspects of the program. Administration and management of all other aspects of the vacation property and the home club program is vested in the Association. Members participate only through the Association.

18.2 ASSOCIATION DUTIES AND POWERS. Except as limited by the articles, these bylaws, or the affiliation agreement, the Association has the following powers, duties and obligations:

A. The powers, duties and obligations granted to the Association in the home club documents.

B. The powers, duties and obligations of a non-stock nonprofit corporation under the laws of the State of Delaware.

C. The powers, duties and obligations of an association as provided by all other applicable laws.

D. Any other powers, duties and obligations necessary or helpful to carry out the functions of the Association under the home club documents or that otherwise promotes the general benefit of the home club members.

18.3 SPECIFIC POWERS AND DUTIES. The Association has the power and duty to do the following things, among others:

A. PAYMENT OF EXPENSES. The Association, acting as the agent of the members, must pay all expenses of the program. The Association may delegate this duty to the plan manager. The Association need not do anything it cannot pay for; it may just wait until it has the money.

B. REPAIR AND MAINTENANCE. The Association: (i) must repair and maintain the vacation property and the common furnishings, and keep them in good condition; (ii) may replace the common furnishings and may remodel or upgrade the home club units; and (iii) may buy any materials and furnishings, and obtain any labor or services, necessary to do so. For example, it may buy or lease replacements for the unit furnishings. However, this section does not apply to vacation property where an independent association performs these duties.

C. CLEANING AND HOUSEKEEPING SERVICE. The Association: (i) must provide cleaning, housekeeping service, maintenance and repairs to each home club unit at the end of each vacation period, during service periods and at any other times required by the association rules; and (ii) may set up a program to provide, for an extra charge, additional cleaning and housekeeping service when asked by an occupant. This section does not apply to home club units where these duties are performed by an independent association.

D. UNITS AND COMMON AREAS. The Association has the following rights to use vacation property that is not part of an independent vacation plan:

1) Except as provided in section 10.2B, the Association has exclusive possession of each home club unit during minor service periods in order to provide cleaning and housekeeping services, to do maintenance and repairs, and to perform other administrative and management duties of the Association under the home club documents.

2) The Association has exclusive possession of each home club unit during the major service periods as needed to provide cleaning and housekeeping services, to do maintenance and repairs, to remodel or upgrade the vacation property, or to perform other administrative and management duties of the Association under the home club documents. Neither the members nor anyone else may use a home club unit during the major service period.

3) The Association has the right to close down parts of the common areas as needed to do maintenance or repair work, or to remodel or upgrade the area. Neither the

members nor anyone else may use those common areas while the Association is doing these things. This subsection does not apply if an independent association is responsible to maintain and repair the common areas of the resort.

E. EMERGENCY REPAIRS. The Association has the right and power to enter any home club unit or any other part of the vacation property:

1) at any time to make emergency repairs or for any other emergency purpose and, in the case of a unit, whether or not the occupant is present; or

2) at reasonable times to do maintenance and repair work that the Association or plan manager decide should not be delayed until the major service periods.

The Association must use this right in a way that avoids unreasonable or unnecessary interference with an occupant's possession, use and enjoyment of a unit. If the circumstances permit it, the Association must give an occupant reasonable notice before entering. If the home club unit is part of an independent vacation plan, the Association may only enter the unit during times when it has the right to use that unit. This subsection does not apply to the extent that an independent association is responsible to perform these duties.

F. TAXES AND ASSESSMENTS. The Association must pay all assessments charged by an independent association with respect to any part of the vacation property included in the independent vacation plan or resort managed by that independent association. The Association must also pay all assessments charged under the resort documents for any resort containing any part of the vacation property. The Association must pay all other taxes and assessments on the vacation property. The Association will pay these taxes and assessments using funds collected from the members.

G. LIENS OR CLAIMS. The Association may, but. need not, pay, compromise or contest liens or claims affecting the vacation property.

H. UTILITIES. Unless the resort or an independent vacation plan already provides these services: (1) the Association must obtain and pay for water, electricity, sewage, garbage disposal, and any other necessary utility services for each home club unit; and (2) the Association will decide whether to obtain or end telephone, cable television, and similar services.

I. ASSOCIATION RULES. The Association may adopt, publish and enforce fair and reasonable rules and regulations relating to the use of the vacation property, the common furnishings, and the common areas of any resort containing a home club unit. The board may change the rules from time to time. The association rules must be consistent with the articles and these bylaws. At any meeting of the Association, a majority of the members may revise the association rules so long as the notice of meeting stated that the revision would be considered at the meeting. So long as the developer is deemed a member, no change to the association rules will be effective without the developers written consent. So long as the program is part of the club, no change to the association rules will be effective without the written consent of Shell Vacations.

J. LEGAL AND ACCOUNTING SERVICES. The Association may obtain and pay for any legal and accounting services necessary or helpful to manage the program or the vacation property or to enforce the home club documents.

1) Even so, the board may not incur or commit the Association to incur legal fees and costs of more than $10,000 in a dispute with the developer or any company related to the developer, or in a dispute with Shell Vacations or any company related to Shell Vacations unless: (1) the board charges and collects a special assessment in an amount equal to the total amount of legal fees that the Association is likely to incur through the trial, (2) members holding at least seventy-five percent (75%) of votes in the Association (other than votes held by the developer) vote to approve the special assessment, and (3) the members pay at least seventy-five percent (75%) of the special assessment before any legal proceedings begin.

2) The rule in section 18.3J.1) does not apply to suits against the developer filed solely to collect assessments, personal charges, or subsidy contract payments that are past due.

3) The rule in section 18.3J.1) does not apply to suits against Shell Vacations filed solely to collect personal charges that are past due.

4) The $10,000 ceiling contained in section 18.3J.1) will rise or fall each year with the rate of inflation in Seattle, Washington, as measured by the C.P.I. Index. The amount of the increase or decrease will be equal to the percentage change between (i) the C.P.I. Index published for December of 2004, and (ii) the most recent December C.P.I. Index figure.

(A) The **"C.P.I Index"** 2004 is the U.S. Department of Labor Consumer Price Index for All Urban Consumers - Seattle. If the government stops publishing that index, then the most similar index available will be used in its place. The Association will choose any replacement index.

K. FINANCIAL STATEMENTS. The Association must prepare and send financial reports to each member as required by section 19.12 of these bylaws.

L. VOTING IN THE RESORT OR INDEPENDENT VACATION PLAN. The Association may cast the votes for any part of the vacation property included in a resort or an independent vacation plan having an independent association.

M. LIST OF MEMBERS.

1) Each year, the Association must compile a list of the names and addresses of all members of the Association. The Association will furnish a copy of the list within thirty (30) days after any member asks for it in writing, pays a reasonable fee (to be determined by the Association), and complies with any other requirements of these bylaws.

2) The Association will not furnish a copy of the list until after:

(A) The person requesting the list:

(1) agrees in writing that:

a) he or she will not make or permit any direct or indirect use of it for commercial or other purposes not reasonably related to the regular business of the Association and the members' interest in the Association;

b) he or she will not give it or a copy of it to anyone else; and

c) if he or she violates subsections 18.3M.2)(A)(1)(a) or 18.3M.2)(A)(1)(b), then he or she will pay liquidated damages in the amounts required by section 18.3M.7); and

(2) provides a written statement explaining fully how the list will be used to advance the interests of the Association and its members; and

(3) provides a copy of all documents and materials that the person requesting the list intends to distribute using the list.

(B) The Association has given written notice of the request to the developer and to Shell Vacations. The notice must include:

(1) The name and address of the person requesting the list;

(2) A copy of the member's agreement required by section 18.3M.2);

(3) A copy of the written statement submitted by the person requesting the list; and

(4) A copy of all documents and materials submitted by the person requesting the list.

(C) At least ten days have passed since the developer and Shell Vacations received the Association's notice and neither the developer nor Shell Vacations has given written notice objecting to the release because the person requesting the list is a competitor, Failure to give notice of objection within that time period will be deemed consent.

(1) If the Association or the member contests the developer's or Shell Vacations' claim that the person requesting the list is a competitor, then the matter will be decided by binding arbitration in Chicago, Illinois, using the commercial arbitration rules of the American Arbitration Association. The developer or Shell Vacations must pay the fees necessary to start the arbitration. The Association will not release the list before the arbitration is done and then only if the arbitrator says to do so.

3) If the person requesting the list is not a competitor then the Association will furnish the list to the member after each of the requirements of these bylaws are met.

4) If the person requesting the list is a competitor and each of the requirements of these bylaws are met, then the Association will furnish the list in this way (and only in this way): The Association will provide the list in the form of mailing labels directly to a company providing mailing services chosen by the person requesting the list. The company providing mailing services: (a) cannot be a competitor; and (b) must provide to the developer and Shell Vacations the company's written promise to the developer and Shell Vacations that it will not:

(A) Use the list for any purpose except for the mailing;

(B) Provide a copy of the list to anyone else, including but not limited to the competitor; and

(C) Allow anyone else to inspect or make copies of or extracts from the list.

5) Any person who violates the requirements of section 18.3M.2) must pay to the Association liquidated damages in the amounts provided in section 18.3 M.7).

6) Any person who violates the requirements of this section 18.3M must pay liquidated damages to the developer and must also pay the same amount of liquidated damages to Shell Vacations. The developer and Shell Vacations are each intended third party beneficiaries of this section 18.3M. This means that this section 18.3M is intended to protect them and either or both of them can

enforce it. For example, the list of members is also the list of their customers.

7) The amount of liquidated damages for violations of this section 18.3M is $100 for each name on the list. The $100 figure contained in this section will rise or fall each year with the rate of inflation in Seattle, Washington, as measured by the C.P.I. Index. To be clear, in case of a violation, the violator must pay $100 to the Association, $100 to the developer and also $100 to Shell Vacations for each name on the list.

8) A ***"competitor"*** means a person who is:

(A) the developer of another vacation plan;

(B) any marketer or sales agent of another vacation plan (including but not limited to any OPC);

(C) the manager of another vacation plan;

(D) an exchange company;

(E) any other competitor of the developer or Shell Vacations;

(F) an officer, director, agent, employee, independent contractor, partner, co-venturer, attorney, or affiliate of a developer, marketer, sales agent, manager or exchange company; or

(G) a person who is collaborating with anyone listed in subsections (A) through (F) above.

N. ASSOCIATION PROPERTY. The Association must accept title to any real or personal property transferred to it by the developer. The Association may buy other property needed to carry out its duties under the home club documents. This other property is called ***"Association property"***. Association property contains no home club units and it is not part of the vacation property. The board may mortgage, lease or rent Associations property from time to time as it deems necessary or appropriate, consistent with the purposes permitted above. All costs, expenses, and liabilities incurred in connection with Associations property will be program expenses.

O. OTHER POWERS. The Association may do anything else it deems necessary, desirable or useful to run the program or to maintain, repair, preserve or protect the vacation property or common furnishings. These powers are limited by the rights of the independent association of any independent vacation plan or resort containing vacation property and the rights of Shell Vacations under the club documents.

P. DELEGATION OF ASSOCIATION POWER AND DUTIES. The Association may delegate its power and duties under these bylaws to one or more agents, including, among others, the plan manager. The agents must be supervised by the board.

18.4 THE PLAN MANAGER. The Association must hire a plan manager. The first plan manager may be the developer or a company related to the developer. If the first plan manager must be replaced for any reason, the Association must use its best efforts to hire and maintain a reputable firm as the plan manager for the home club program.

18.5 THE MANAGEMENT CONTRACT. The plan manager must sign a written contract (the ***"management contract"***) containing the following provisions:

A. PLAN MANAGER'S DUTIES. The management contract must require the plan manager to perform the duties and obligations of the Association, subject to the direction of the board. It may permit the plan manager, if the board approves, to delegate its power and duties to one or more subagents for any period and upon any terms it decides is proper.

B. TERM. The management contract may provide for an initial term that is consistent with the provisions of applicable law. After the first term and each later term ends, the contract will be automatically renewed for terms that are also consistent with applicable law, unless a written notice canceling the management contract is sent by either parry at least 90 days before the next renewal date. The Association may give such notice only if approved by a majority of non-developer members as provided in section 18.5C.2).

C. CANCELLATION BY THE ASSOCIATION. The Association must have the right to cancel the management contract without paying a cancellation fee in each of the following situations, in addition to any others permitted by the management contract:

1) The board must have the right to cancel the management contract whenever the plan manager violates a material part of it; provided that the management agreement may give the plan manager the right to cure any violation. If the plan manager disputes the cancellation, the matter will be decided by arbitration under the Commercial Arbitration Rules of the American Arbitration Association. The board will represent the Association in the arbitration.

2) After the initial term has passed, the Association will not renew the management contract only if a majority of non-developer members votes to cancel it at an annual or special meeting held within one year before the renewal date and if the Association gives proper notice of the cancellation.

D. RESIGNATION. The management contract must provide that the plan manager can resign only if it gives written notice to the board at least ninety (90) days in

advance and it turns over all books and records relating to the management and operation of the vacation property and the home club program to the board.

E. FEES. The management contract must specifically state the fees to be paid to the plan manager.

F. PLAN MANAGER'S INSURANCE. The management contract must require that the plan manager obtain errors and omissions insurance naming the Association, as agent for each of the members, as an insured. An ***"insured"*** is someone who is paid if there is a loss is covered by insurance. The Association will pay for the insurance. The board will decide what policy limits are appropriate. The Association will buy this insurance only if it is available at a reasonable price. The board will decide what is reasonable, and its decision will be final. The management contract must also provide that the Association shall obtain a fidelity bond or procure fidelity insurance that covers the plan manager as an employee of the Association with respect to its handling of the funds of the Association.

G. ENTRY INTO HOME CLUB UNITS. The management contract must state the authority of the plan manager or others authorized by the plan manager to enter into a home club unit for the purposes of cleaning, housekeeping, maintenance and repair including emergency repairs and for the purpose of stopping or fixing a nuisance or dangerous, unlawful or prohibited activity being conducted in a unit.

H. EXCHANGE SERVICES. The management contract must state the authority of the plan manager with respect to the administration of any external exchange programs.

I. RECORDS AND REPORTS. The management contract must identify the records to be kept by the plan manager and the periodic reports and other information to be communicated to the Association and the members.

18.6 LIMITS ON CONTRACTS. The plan manager may not enter into a contract with a person to furnish goods or services for the home club program for a period longer than one year unless authorized by a majority of non-developer members. This rule does not apply, however, to:

A. A contract with a public utility company if the rates charged by it are regulated by the Public Utilities Commission. The term of the contract, however; must be the shortest term the supplier will accept at the regulated rate.

B. Prepaid casualty and/or liability insurance policies not lasting more than three years, provided that the policy permits *"short-rate cancellation"* by the insured.

C. A lease of common furnishings for five (5) years or less but only if neither the developer nor the plan manager has a direct or indirect interest of ten percent or more in the company leasing the common furnishings. This includes but is not limited to contracts for the use of laundry room fixtures and equipment, cable and satellite dish television service and equipment, and burglar alarm systems and equipment.

18.7 LEGAL REPRESENTATION OF MEMBERS.

A. REPRESENTING THE ASSOCIATION OR MEMBERS. By accepting a membership, each member agrees that the president of the Association or, if authorized by the board, the plan manager may represent the Association or any two or more members similarly situated as a class in any proceedings concerning the Association, the home club program, the vacation property, or the common furnishings. The president or the plan manager may begin, defend, intervene in, prosecute and settle any such proceedings. This does not, however, limit the rights of any member to appear, sue or be sued separately or to decide not to participate. The board will supervise the president or the plan manager in any representation.

B. POWER OF ATTORNEY. By accepting. a membership, each member gives a special power of attorney (see section 30.7) to the president of the Association and the plan manager, with full power to do anything needed or helpful to represent the member as provided in section 18.7A.

C. SERVICE OF PROCESS. Process (such as papers for a lawsuit) for the Association may be served on any member of the board.

18.8 LIMITS ON LIABILITY.

A. LIABILITY FOR MEMBERS AND GUESTS. The Association, the developer, Shell Vacations, and the plan manager (and each of their directors, officers, employees and agents) cannot be held responsible for the acts, failure to act or conduct of any member or a member's guests.

B. SECURITY. The Association, the developer, Shell Vacations, or the plan manager may, but need not, take steps to make the vacation property or a resort containing vacation property safer than it otherwise might be. The Association, the developer, Shell Vacations, and the plan manager are not insuring or guaranteeing the safety or security of people or property in the vacation property or the resort. The Association, the developer, Shell Vacations, and the plan manager (and each of their directors, officers, employees and agents) cannot be held responsible for any loss or damage for failing to provide adequate or effective safety or security measures. No representation or warranty is made that any fire protection, burglar alarm or other safety or security system or measures will:

1) be effective in all cases;

2) prevent all losses;

3) limit access to the vacation property or the resort; or

4) provide the detection or protection that it is designed or intended to provide.

## CHAPTER 19
## ASSESSMENTS AND PERSONAL CHARGES

19.1 INTRODUCTION. The Association is responsible for the payment of all program expenses that are incurred by the Association in the course of its management and operation of the program. To pay these expenses the Association charges and collects assessments from the members. This chapter explains how this works.

19.2 DEFINITIONS.

A. **"PROGRAM EXPENSES"** are the costs of operating the home club program and maintaining the vacation property and common furnishings. The program expenses are shared by the members. Program expenses may include among other things, any or all of the following:

1) The cost of utility services such as water, electricity, garbage disposal, telephone and cable television.

2) The cost of repairing rebuilding or replacing the vacation property.

3) The cost of buying insurance required or permitted by the home club documents.

4) Wages, accounting and legal fees, management fees, start-up fees, housekeeping and cleaning fees, and other expenses necessary to maintain, repair, manage and operate the vacation property.

5) All amounts charmed to the home club units or the Association by an independent association for a resort or independent vacation plan containing vacation property (except amounts separately charged to individual members).

6) Any amount charged by an independent association for a resort or independent vacation plan due to an intentional or negligent act by a member or another occupant of a home club unit. The Association will pay the charge but will then pass on the charge, and any taxes on it, to the responsible person as a personal charge.

7) Any taxes or other governmental charges upon or charged to the vacation property or the use of it or on any other interest of the members (except taxes separately charged to individual members). Examples of this type of expense include real property taxes, transient occupancy taxes, hotel or bed taxes, and any charges imposed in place of a hotel or bed tax.

8) Any liability for loss or damage relating to the vacation property or the common furnishings, or the use of either of them.

9) Any money owed by any member to the Association (to the extent the board decides that it is uncollectible or too expensive to collect, as a practical matter).

10) Amounts needed to make up any shortfall in funds needed to pay the program expenses for any prior year.

11) Amounts needed for the reserve accounts. These are savings accounts of the Association. The money is used to pay for capital improvements. ***"Capital improvements"*** are things like replacing the carpeting or appliances, other major repairs and remodeling, or replacing the vacation property or common furnishings (day to day maintenance and repairs are not capital improvements.)

12) Any amounts due from the Association under the affiliation agreement.

13) Lease rent and other charges under any lease of vacation property, including legal fees and costs of collection, and any amounts needed to buy the fee simple interest in the vacation property.

B. **"BASE EXPENSES"** means program expenses that the board decides are more or less the same for each member, regardless of the number of points owned by that member.

1) For example, the following program expenses are base expenses:

(A) The cost of buying certain insurance such as liability insurance, directors and officers insurance, workers compensation insurance, and fidelity bonds or fidelity insurance/

(B) Accounting fees, legal fees, management fees, and costs.

(C) The cost of keeping a membership list;

(D) The cost of mailing notice of Association meetings or other information to the members;

(E) Any amounts due from the Association under the affiliation agreement; and

(F) Any initiation fees or costs charmed to the Association by an exchange company.

2) The board has the right to decide which program expenses are base expenses and which expenses will be charged as user expenses or personal charges.

(A) A particular kind of expense does not have to be only a base expense or only a user expense. For example:

(1) The board may decide that charges for utilities for common area facilities such as the swimming pool or front desk should be included as base expenses. But charges for utilities provided to the units should be included as user expenses.

(2) The board may decide to include in the budget charges for two services by housekeeping for each member as base expenses. Charges for additional housekeeping. services might either be included in the budget as user expenses or charged to members as personal charges.

(B) The board will decide whether to treat an expense as a base expense, a user expense, or a personal charge based on what it reasonably believes to be in the best interests of the members as a whole. The board may decide that it is in the best interest of the members as a whole that some or all program expenses should be treated as user expenses, even if they used to be base expenses or are listed as base expenses in this section. So long as the board acts in good faith, its decision will be final.

C. **"USER EXPENSES"** means all program expenses except the base expenses. These are program expenses that the board believes are likely to vary from one member to the next depending upon how many home club points the member owns.

D. **"MEMBER'S SHARE OF BASE EXPENSES"** means a flat fee per membership in an amount set by the board. The flat fee for each member will be equal to the board's estimate of the total amount of all base expenses for the coming year (plus any adjustment for the prior year) divided by the board's estimate of the total number of memberships for the coming year. The board may adjust its estimate of base expenses for the coming year by raising it to cover any shortfall expected from the prior year, or lowering it if a surplus is expected.

E. **"BASE NUMBER OF POINTS"** means 1500 points. With the developer's consent (unless the developer no longer exists), the board may increase or decrease the number of points constituting the ***"base number of points"***. This number could be 0. If it is, then all program expenses would be charged as user expenses and none of the program expenses would be charged as base expenses.

F. **"MEMBER'S SHARE OF USER EXPENSES"** means a flat fee, set by the board, for each point owned by a member in excess of the base number of points. The amount of the flat fee per point will be equal to the board's estimate of the total amount of all user expenses for the coming year (plus any adjustment for the prior year) divided by the board's estimate of the total number of home club points in excess of the base number of points owned by all members. The board may adjust its estimate of user expenses for the coming year by raising it to cover any shortfall expected from the prior year, or lowering it if a surplus is expected.

G. **"FAIR SHARE"** means, for any member, an amount equal to (i) the member's share of base expenses, plus (ii) the member's share of user expenses.

H. **"FISCAL YEAR"** means tax year.

I. **"ASSESSMENTS"** means regular assessments, special assessments, or both.

J. **"COMMON AREA EXPENSES"** has different meanings depending on whether an independent association manages, operates and maintains the common areas of a resort or independent vacation plan containing home club units.

1) If there is an independent association that performs these duties (such as with a condominium project), then ***"common area expenses"*** means all amounts charged by that independent association.

2) Otherwise, "***common area expenses***" means (i) all expenses for managing, operating, and maintaining the common area of the resort, (ii) any expenses of that resort that are not separately metered or charged to individual units, and (iii) reserves for capital improvements for the common area of the resort.

K. **"UNIT EXPENSES"** also has different meanings depending on whether an independent association manages, operates and maintains the common areas of a resort or independent vacation plan containing home club units.

1) If there is an independent association that performs these duties (such as with a condominium project), then ***"unit expenses"*** means all expenses, including reserves for capital improvements, relating to the use and occupancy of home club units in that resort other than common area expenses charged by that independent association.

2) Otherwise, ***"unit expenses"*** means all expenses, including reserves for capital improvements, relating to the use and occupancy of home club unit in that

resort other than common area expenses. For example, the following may be unit expenses:

(A) Utility services such as water, electricity, garbage disposal, telephone and cable television that are separately metered or charged to a unit.

(B) Insurance for a unit;

(C) Housekeeping;

(D) Repair and replacement of furniture and other furnishings; and

(E) Taxes separately charged to a unit such as real property taxes, transient occupancy taxes, hotel or bed taxes, and any charges imposed in place of a hotel or bed tax.

L. **"ACTIVE UNIT EXPENSES"** means unit expenses for an active property. Active unit expenses are program expenses.

M. **"INACTIVE UNIT EXPENSES"** means unit expenses for an inactive property. Inactive unit expenses are not program expenses.

19.3 THE BUDGET.

A. ANNUAL BUDGET. At least ninety (90) days before the end of each fiscal year, the plan manager will prepare and give to the board an estimate of the program expenses for the following year. The estimate will cover (i) all common area expenses for all vacation property included or that is expected to be included in the program by the start of the fiscal year, and (ii) all active unit expenses for all units that are active units or that are expected to be active units by the start of the fiscal year. Upon review and approval by the board, this estimate (with any changes the board makes) will become the ***"budget"*** for that year. This estimate must include, among other things:

1) The estimated revenue and expenses on an accrual basis;

2) The amount of the total cash reserves of the Association available to replace or repair common facilities or to cover contingencies;

3) An itemized estimate of the remaining life of, and the methods of paying the cost to repair, replace or add to, major components of any vacation property or other property for which the Association is responsible;

4) A general statement of the procedures used to calculate and establish reserves to pay the cost to repair, replace or add to the major components of the vacation property or other property for which the Association is responsible, and the amount the association must collect for that year to fund the estimated cash reserves; and

5) The information required by the law of any place where the Association owns property or where the program is registered or is offered for sale.

B. BUDGETING FOR RESERVE ACCOUNTS. When it reviews and approves the budget, the board must consider what specific capital improvements may be needed within any period of time up to twenty (20) years. The board must then estimate: (i) the cost for each capital improvement; and (ii) the amount of money that should be saved each year to be able to pay for it when it is needed. In making these decisions, the board may consider interest earned on any savings accounts. The board must include these amounts in the budget. The board must budget for as many reserve accounts as it deems necessary or useful. Its decision will be final. Each of these accounts must be earmarked for capital improvements.

C. LIMITS ON ASSESSMENTS. The board may not adopt a budget that increases the regular assessment on any membership by more than 20% over the regular assessment for the previous year unless approved by a majority of non-developer members and by the developer for so long as the developer owns a membership. No vote or written consent is required (1) if the regular assessment for a membership would not have exceeded the limit except for an increase in taxes or other governmental assessments (for example real property taxes) or lease rent (for vacation property that is leased), or (2) if the funds are needed to pay the cost to comply with the requirements or assessments of a resort or independent vacation plan containing a home club unit.

D. ACTIVE AND INACTIVE PROPERTY. If any part of the vacation property is inactive property, then these rules will apply:

1) The budget must divide the expense of any resort containing inactive property between common area expenses and unit expenses.

2) The budget will include, as program expenses, the common area expenses and the active unit expenses. Inactive unit expenses will not be included in the budget unless those units are expected to become active units by the start of the fiscal year;

3) The developer will be entirely responsible to pay all inactive unit expenses. The Association does not have any responsibility to pay for inactive unit expenses. In addition, the developer must pay (as a personal charge) a share of the common area expenses for each parcel of vacation property containing inactive property. The developer's share will be equal to the number of points allocated to inactive property contained in that parcel divided by the number of points allocated to that parcel of the vacation property.

4) Point allocated to inactive property will not be counted when determining the members' (including the developer's) share of base expenses and the members' (including the developer's) share of user expenses.

19.4 WHEN ASSESSMENTS BEGIN. Assessments begin for any parcel of vacation property when the Association issues a membership to someone other than the developer based on the home club points assigned to that property. The Association must keep a record of the number of home club points assigned to the vacation property under chapters 3 and 23, and the number of home club points issued to members under chapter 5. As each membership is issued, the Association must identify the source for the home club points for that membership.

19.5 REGULAR ASSESSMENTS. Each member will pay a share of the program expenses, called the ***"regular assessment"***. The regular assessment for each membership is set as follows:

A. For memberships included in the budget, the regular assessment will be a fair share of the budget.

B. For memberships not included in the budget (such as memberships issued after the budget is adopted), the regular assessment will be the same as the fair share for a membership having the same number of home club points (as calculated under subsection A. above) multiplied by this fraction:

$$\frac{\text{the number of full calendar months remaining in the fiscal year as of the member's use year begin date}}{12}$$

This way each membership issued after the fiscal year starts will pay the regular assessments only for the months remaining in the fiscal year.

19.6 SPECIAL ASSESSMENTS.

A. HANDLING SHORTFALLS. If for any reason the regular assessments for the program expenses are, or will be, inadequate to pay all program expenses on time, the board must estimate the shortfall. The board must then (i) increase the next year's budget to make up the shortfall, or (ii) charge a special assessment.

B. SHORTFALLS RELATING TO DAMAGE OR DESTRUCTION. If a home club unit or its common furnishings are damaged or destroyed and the costs to repair or replace it cannot be fully paid by using available insurance proceeds and the money from any appropriate reserve account, the board has the same two choices. It may charge a special assessment or add the amount needed to next year's budget. The special assessment must be charged against all memberships regardless of where or how the damage occurred or whether the Association is entitled to be repaid by an occupant.

C. HOW SPECIAL ASSESSMENTS ARE CHARGED. To charge a special assessment, the board must prepare and send to each member a special budget showing the amount of the shortfall. When preparing that budget, the board must decide which parts of the shortfall are base expenses and which parts are user expenses. The board will charge to each membership a fair share of the total shortfall shown on the special budget.

D. LIMITS ON SPECIAL ASSESSMENTS. The total of all special assessments charged to a membership in a fiscal year may not exceed 5% of the regular assessment for that fiscal year. The limit, however, is 10% for special assessments to pay the costs to repair or rebuild a damaged or destroyed home club unit or its unit furnishings. The board may exceed the limit if approved by a majority of non-developer members and by the developer for so long as the developer owns a membership. No such approval is required if (1) the special assessment for a membership would not have exceeded the limit except for an increase in taxes or other governmental assessments (for example real property taxes) or lease rent (for vacation property that is leased), or (2) if the funds are needed to pay the cost to comply with requirements of a resort or independent vacation plan containing a home club unit.

19.7 PERSONAL CHARGES. A ***"personal charge"*** is an expense not covered by assessments. This includes expenses that result from the act, failure to act, or other conduct of a member, occupant or an occupant's guests. It also includes charges set by the board for extra services requested or used by members, occupants or their guests. The following expenses are examples of personal charges:

A. The cost of long distance telephone charges, food, beverages, optional housekeeping service and other special services or supplies resulting from or related to the occupancy of the home club unit during a person's vacation period;

B. Charges arising from or related to the use of the common furnishings, or the common areas of a resort containing a home club unit (for example, rentals of sports supplies or other recreational equipment, use of a spa, and so on);

C. Amounts charged for added housekeeping costs.

D. The cost to repair any home club unit or to repair or replace any unit furnishings because of loss or damage occurring. during a person's vacation period (unless caused by ordinary wear and tear or by an unavoidable accident or other casualty);

E. Expenses to any other club member or to the Association due to a person's intentional or negligent act or failure to act;

F. Expenses resulting from any intentional or negligent violation of the home club documents or any resort documents or independent vacation plan documents for the resort containing the occupant's assigned unit;

G. The cost to collect any assessments or other personal charges, including court costs and reasonable attorneys' fees;

H. Any late charges and interest on overdue payments; and

I. So long as the program is part of the Shell Vacations Club, any club fees charged to a member by Shell Vacations under the club documents.

19.8 DUTY TO PAY ASSESSMENTS AND PERSONAL CHARGES.

A. PROMISE TO PAY. By accepting a membership, a member promises to pay all assessments for his or her membership and all personal charges charged to him or her. Each member makes this promise whether or not he or she signs any document that expressly says so.

Assessments and personal charges must be paid in cash. There is only one exception to this rule: so long as the program is part of the club, the Association may allow members to pay assessments and personal charges using points. If the Association decides to do this, then the Association must tell the members how much each point will be worth to give the member the information the member needs to decide whether to pay his or her assessment or personal charges in cash or in points. The Association must also tell the member if he or she must pay the entire amount due in points or if the Association will allow partial payment in cash and partial payment in points. If a member pays assessments or personal charges in points, then the Association must rent those points to Shell Vacations. Shell Vacations must pay the rent before it receives the points. Shell Vacations may use those points as if it were a premier member. In the case of preferred points, however, Shell Vacations may use the special reservation and use rights that go with the points.

B. THE DEVELOPER'S DUTY TO PAY; SUBSIDY CONTRACT. The developer also promises to pay the assessments and personal charges for the developer points and any other home club points it owns. Instead of doing so, however, the developer may enter into a ***"subsidy contract"*** with the Association in which the developer agrees to pay to the Association the difference between the actual program expenses incurred by the Association and the assessments charged to other members.

C. PERSONAL OBLIGATION TO PAY. Each member is personally obligated to pay on time all assessments and all personal charges charged to him or her. A member cannot avoid liability for assessments and personal charges by not using his or her membership or by abandoning it. Even if the member transfers his or her membership to someone else, the member is still personally obligated to pay all assessments and personal charges due before the transfer takes effect.

D. INTEREST, LATE CHARGES AND COSTS. All sums not paid on time will be subject to: (i) interest at a rate set by the board or, if no rate is set, then at one and one-half percent per month from the due date; and (ii) a late charge in the amount stated in the Association rules or, if no rate is set, then at fifty dollars ($50). A member must also pay all costs of collection, including court costs and attorneys fees.

E. HOW PAYMENTS WILL BE APPLIED. Payments will be applied as the board provides in the Association rules. If no provision is made, then a member's payments will be applied (in equal shares for each membership if the member owns more than one membership) first to late charges and interest, then to legal fees, costs and expenses, and then to the principal amount of the assessment or personal charge.

19.9 COLLECTING ASSESSMENTS.

A. TIME AND METHOD OF PAYMENT. A member must pay his or her assessments and personal charges to the Association. Each member must pay his or her regular assessments yearly in advance unless the board adopts a different payment schedule. The board may not adopt a schedule in which payments are due more often than monthly.

B. BILLS FOR ASSESSMENTS. The Association or plan manager will mail to each member, at the address shown on the records of the Association, a bill stating the due date and amount of the assessment for the member's membership. If a single membership is owned by more than one person, the bill may be sent to any of its co-owners. No matter when the bill is sent, however, for the purpose of fixing the amount of any secured lien based on the assessment, the assessment will be considered due on the date stated in the bill.

C. PAYMENT OF PERSONAL CHARGES.

1) TIME FOR PAYMENT. Personal charges (other than club fees) will be paid as follows:

(A) Each occupant must pick up and pay all bills for personal charges that are ready at check-out time. Examples include food or beverage charges, optional housekeeping service, and telephone charges.

(B) Personal charges not paid at checkout time must be paid within thirty (30) days after a bill for the personal charges is mailed.

2) CLUB FEES. While the program is part of the club, members must pay club fees at the times provided in the reservation rules. If the rules do not state a time for payment, then they must be paid when Shell Vacations requests payment.

3) PERSONAL CHARGE DEPOSIT. At any time before or during a vacation period, the Association or the plan manager may require an advance payment or deposit, or credit card imprint, from an occupant if they decide that it is appropriate. The Association or plan manager may (but are not required to) use these funds to pay any personal charges of that person. The Association may keep the money (or any unspent part of it) until all charges relating to that person's occupancy have been paid. Neither the Association nor the plan manager will be liable for not asking for or not keeping advance payments or deposits. The request or failure to request and keep them does not excuse an occupant's duty to pay the personal charges.

19.10 USE OF AMOUNTS COLLECTED. Assessments must be used exclusively to:

A. pay program expenses,

B. promote the recreation, health, safety and welfare of the members,

C. improve, operate, maintain, repair and replace the vacation property and the common furnishings,

D. pay amounts due under the home club documents or the club documents, or

E. operate and manage the home club program and to pay any expenses incurred by the Association in performing its duties.

19.11 DEPOSIT AND USE OF FUNDS.

A. MANAGEMENT OF ACCOUNTS. All amounts received by the Association or plan manager will be deposited in the general account promptly after the Association receives it. Money received for payment of club fees must be transferred to Shell Vacations immediately. Money received for any reserve account will be transferred to those accounts promptly. All accounts must be established with a safe and responsible depository (such as a bank, savings and loan association, or trust company). This money may be put in a savings or checking account. It also may be invested in treasury bills or certificates of deposit or other obligations of an agency of the United States of America (such as U.S. savings bonds) or obligations that are fully guaranteed as to principal by an agency of the United States of America. All interest will belong to the Association.

B. THE GENERAL ACCOUNT. The board may spend the money in the general account to pay program expenses as permitted by the home club documents. Any extra money in the general account at the end of any fiscal year must be used to pay program expenses in the following year. At the annual meeting each year, the Association must adopt a resolution requiring this. For this purpose, each member gives the president of the Association a proxy and a special power of attorney to adopt such a resolution.

C. THE RESERVE ACCOUNT. Any part of the regular assessment that is intended for a reserve account must be put in a separate account. The board will authorize payments from the reserve accounts as needed. The money may be used only to pay for capital improvements.

Money in these accounts will be considered conclusively to be savings of the members held for their benefit to pay for capital improvements. Any part of a member's assessments used or to be used by the Association for capital improvements or any other capital expense will be treated as a capital contribution by the member. It will be credited by the Association on its books as paid in surplus. It will not be treated as income to the Association or to the members.

19.12 FINANCIAL REPORTS. The Association must prepare and send the following statements to each member:

A. THE BUDGET. At least 45 and not more than 60 days before the fiscal year starts the Association must send to the members the approved budget for that year.

B. THE ANNUAL REPORT. The Association must send an annual report to each member within 120 days after the end of each fiscal year. It must include:

1) A balance sheet showing the assets, liabilities and net worth of the Association at the end of the fiscal year;

2) An operating statement for the fiscal year;

3) A statement of the net changes in the financial condition of the Association for the fiscal year;

4) The name, mailing address and phone number of each board member; and

5) Any other information required by the law of any place (for example, another state) where the home club program is registered or offered for public sale.

C. YEARLY AUDIT. Each year, the plan manager, or the board if there is no plan manager, must arrange for

an independent audit of the Association's financial accounts. The audit must be conducted by a certified public accountant in accordance with generally accepted accounting principles.

D. ANNUAL STATEMENT. Not more than 60 days before the start of each fiscal year, the Association must send to the members a statement describing the Association's policies and practices in enforcing its remedies against members for defaults in the payment of regular and special assessments of program expenses, including foreclosing of liens against members' memberships. This statement may be mailed with the budget information required in subsection 19.12A.

19.13 DEVELOPER'S DUTIES.

A. DEVELOPER'S LETTER. Within thirty (30) days after the end of each quarter of the fiscal year, the developer must send to each member of the board at his or her residence address a letter containing the information described in section 19.13.B. The developer must do this only for so long as:

1) The developer is constructing improvements that are a part of the vacation property and either (a) that construction is not complete or (b) any bond or other security put up by developer to guaranty the construction of those improvement will be completed is still in effect and has not been released or canceled; or

2) The developer and the Association have signed a subsidy agreement and it is still in effect; or

3) The developer owns more than twenty percent (20%) of all home club points.

B. CONTENTS OF DEVELOPER'S LETTER. The developer's letter must state:

1) The current status of each improvement in a home club resort that was to be completed during the current quarter.

2) The current status of each improvement that was to be completed during a prior quarter but which still is not complete.

3) The number of developer points owned by the developer as of the first and last day of the quarter.

4) The total regular and special assessments that the developer was obligated to pay during the quarter as a member.

5) The total regular or special assessments paid by the developer to the Association during the quarter.

6) The amount of any regular and special assessment due from the developer that remains unpaid as of the date of the report to the board.

7) An itemized list of funds, goods and services furnished, or caused to be furnished by the developer to the Association under any subsidy contract, including contributions to the reserve accounts, and the dollar value of any goods and services furnished.

C. SPECIAL BOARD MEETING. The board will hold a special meeting to consider and to vote on whether to arbitrate with the developer, or the company that issued a bond insuring that the developer would perform its unfulfilled obligations, or both, if.

1) The board members do not receive the developers letter within forty-rive (45) days after the end of a quarter, or

2) The letter reflects that the developer has not fulfilled any of its obligations to the Association.

D. ENFORCEMENT. The special director elected under section 15.5 has the power to start an arbitration or file a lawsuit in the name of the Association and at the Association's expense. He or she may only do so if:

1) The board is required to meet as required by section 19.13C; and

2) Within seventy-five (75) days after the end of the calendar quarter when the developer's letter was due or received either:

(A) the board does not meet; or

(B) the board decides not to enforce the developer's unfulfilled obligations.

If the special director starts an arbitration or files a lawsuit in the name of the Association, the board must take the steps necessary and appropriate to pursue the arbitration or lawsuit The Association must promptly reimburse the special director for any reasonable fees and costs he or she pays or must pay to start the arbitration or file the lawsuit.

E. RESOLVING DISPUTES. If the developer and the Association disagree on whether the developer has met its obligations to the Association to complete and pay for improvements, or to pay its assessments or subsidy agreement payments, the dispute will be resolved as provided in Chapter 29.

## CHAPTER 20
## ENFORCEMENT

20.1 ENFORCING THE HOME CLUB DOCUMENTS. If anyone violates the home club documents, the board or the

plan manager (acting on behalf of the Association) has full power and the right to enforce compliance in any manner permitted in the home club documents. Shell Vacations has the right to enforce any rights it has under the home club documents in any manner permitted by law or under the club documents. The enforcement powers contained in the club documents, the home club documents or provided by law are cumulative (which means they may be used one at a time or all at once). By acquiring a membership, each member promises and agrees that the Association, the plan manager, and Shell Vacations have all the rights, powers and remedies provided to them in the home club documents or by law.

A. PRIOR FAILURE TO ENFORCE. Failure to enforce any provision of the home club documents does not mean that the provision cannot be enforced later.

B. ATTORNEYS' FEES AND COSTS. The Association (and the plan manager if authorized by the Association) may employ an attorney to enforce the home club documents against any occupant. If so, the occupant must pay, in addition to any other amounts due, all reasonable attorneys' fees and costs incurred by the Association or plan manager. Likewise, Shell Vacations may employ an attorney to enforce its rights under the club documents or the home club documents and may recover its reasonable attorneys' fees and costs.

20.2 RIGHT OF ENTRY. The Association and the plan manager have the right and power to enter any home club unit or any other part of the vacation property, whether or not during a service period and whether or not the occupant is present to:

A. stop a violation of any law or the home club documents,

B. stop any activity that is unauthorized, prohibited, harmful, offensive or potentially dangerous to others or their property, or

C. protect the property, rights and welfare of others.

If the home club unit is part of an independent vacation plan, the Association may only enter the unit during times when it has the right to use that unit. The Association's rights under this section are subject to any limits contained in any resort documents or independent vacation plan documents that apply to that property.

20.3 SUSPENSION OF PRIVILEGES; FINES. If any member or the member's guest violates the home club documents (including but not limited to the failure of the member to pay any assessment or personal charge on time), the Association may charge the member a money penalty and/or suspend the member's rights under the home club documents. For example, the board may suspend a member's (and the member's guest's) rights: (i) to reserve a unit, (ii) to use a unit during the member's vacation period, or (iii) to participate in any vote under the home club documents. The board may also cancel any existing reservation, keep that reservation but rent the vacation period to someone else for the account of the Association, or suspend certain services to the member's assigned unit during his or her vacation period(s).

A. HEARING RIGHTS. The board must meet and permit the member to present his or her case before it fines the member or suspends the member's privileges and services. This rule does not apply, however, when a member is fined or suspended for failing to pay any assessments or personal charges on time. The board must give the member written notice of the meeting at least fifteen (15) days in advance. The notice must state the purpose of the meeting and the reasons for seeking the suspension or fine. The notice must be given in the manner provided in section 14.6C for giving notice to members. The member has the right to appear at the meeting and explain why the penalty should not be imposed. The board will decide whether the member's defense will be written or spoken. A majority of the directors present will decide whether to fine the member or to suspend the member's privileges. Their decision will be binding upon all members. The directors, however, cannot act unless a quorum is present and the meeting is held as provided in these bylaws.

B. WHEN THE FINE OR SUSPENSION TAKES EFFECT. The board must give the member written notice of the disciplinary action taken and the reasons for it. Any disciplinary action takes effect on the date when the notice is sent.

C. EFFECT ON EXCHANGE RIGHTS. If a member participating in an exchange program is suspended, the suspension also applies to any exchange rights the member may have. The board must notify that exchange program of the suspension. Existing confirmed reservations made by an exchange user through the member's external exchange program will not, however, be affected by any suspension.

D. WHEN PRIVILEGES WILL BE RESTORED. If a member is suspended for failing to pay assessments or any other amounts when due, the suspended privileges and services will be restored automatically thirty (30) days after the member pays to the Association, in cash or by cashier's or certified check, all amounts past due and any fine charged by the board. If a member is suspended for any other reason, his or her privileges and services will be restored automatically at the end of the period stated in the suspension notice and after he or she pays any fine charged by the board.

E. THE CLUB OPERATOR'S AND PLAN MANAGER'S ROLE. The board may give to the club operator and/or to the plan manager the power and authority to carry out any disciplinary action imposed by

the board, including the right to suspend, without a hearing, a member's right to reserve and occupy a home club unit when the member has not paid all assessments or personal charges due.

20.4 ENFORCEMENT BY FILING A LAWSUIT. The Association, the plan manager, or any member may ask a court to enforce the home club documents and ask for any appropriate relief, subject to the rules in Chapter 29. For example, the appropriate relief could be damages or an order specifically enforcing those documents, or a combination of those things. The Association or the plan manager may also enforce the lien contained in the membership agreement and any other lien provided by law and have the right to take the membership of any defaulting member in any way that is legal.

Each violation of the home club documents is declared to be a nuisance. The Association or the plan manager may seek an "***injunction***" (a court order requiring someone to do or stop doing something) or any other appropriate relief to stop the nuisance.

20.5 THE ASSOCIATION MAY RENT A MEMBER'S VACATION PERIOD.

A. THE ASSOCIATION'S RIGHT TO RENT. If a member (other than the developer) is more than sixty (60) days late in paying any personal charge or assessment charged to the member under the home club documents, and does not make that payment within ten (10) business days after the Association sends a written demand to pay, then the Association may use the member's points to reserve a unit during the member's use year. The Association may then rent that vacation period to the public. The renter and his or her guests will have the right to use the assigned unit during the vacation period reserved. The Association may not reserve or rent more use periods than necessary to pay all sums due in full (plus the reasonable costs of renting the vacation period, such as transaction fees).

B. USE OF THE RENT MONEY. The Association will apply the rent money first to pay the cost of arranging the rental and then to pay all overdue assessments (including, penalties, late fees and so on) and personal charges owed by the member. Any excess money may be used by the Association to pay any program expenses and will not be credited to or for the account of the defaulting member. (The intent here is to be sure the defaulting member doesn't profit by his or her wrongdoing.)

C. LIMITS ON THE ASSOCIATION'S RIGHT. The Association may not reserve or rent a use period that is subject to an existing reservation held by:

1) Another member (including the developer) whose reservation has been confirmed;

2) An exchange user whose exchange reservation has been confirmed by Shell Vacations or by an external exchange company; or

3) Another club member or Shell Vacations if the reservation has been confirmed by Shell Vacations while the program is or was part of the club.

D. WHAT HAPPENS IF THE VACATION PERIOD IS ALREADY RENTED. If the member has already rented his or her vacation period, the renter will be permitted to use the use period. The Association will have the right to collect any unpaid rent from the renter until all amounts due are paid in full.

E. ASSOCIATION EASEMENT. If the property is not part of an independent vacation plan or part of a common interest development having more than one owner of an interest in the common areas, the Association, and its agents, employees, contractors, subcontractors and other authorized persons have an easement for the purpose of conducting rental activities under this section 20.5.

20.6 THE ASSOCIATION'S **"SECURED LIEN"**; ENFORCEMENT.

A. LIEN. The Association has a ***"secured lien"*** on each membership for all amounts charged to it or its owner. This means that the membership is collateral for the member's obligations to keep any promises made in his or her membership agreement to obey the home club documents and to pay all assessments and personal charges, including late charges, interest, costs of collection, and reasonable attorneys fees. If the member fails to do so, the Association may "***foreclose***" its secured lien. This means that the membership will be sold and the money from the sale will be used to pay the amounts owed. The Association's secured lien covers all interests in a membership, including for example: (1) the membership itself, (2) all rights of the member under the membership agreement and/or the home club documents; (3) all rights that the member acquires in the future under the membership agreement and/or the home club documents; (4) all replacements or additions to the rights described as items (1) through (3), and (5) all proceeds (money) received for or on account of items (1) through (4).

B. EFFECT OF ASSOCIATION'S LIEN.

1) EFFECT ON A NEW MEMBER. If a membership is transferred, the new member is not personally responsible to pay assessments or personal charges charged to the prior member and due before the date the transfer took effect. However, the membership will still be subject to the secured lien for all the unpaid assessments and personal charges of the prior member. As a result the Association still may foreclose the secured lien on the membership. If so, the membership would be taken from the new member and sold to pay the amounts due. The new member would get only the money that is left, if

any, after all unpaid assessments and personal charges have been fully paid.

(A) STATEMENT OF UNPAID AMOUNTS. A new member can avoid this problem by asking the Association for a statement of unpaid assessments and personal charges. Any member, lender, potential lender or potential buyer may ask the Association for a letter showing all amounts unpaid with respect to the membership. Within thirty (30) days after receiving the request, the Association or the plan manager must provide the letter. The letter will bind the Association in favor of anyone who relies on it in good faith (except the existing owner of that membership). As a result, after the transfer or lien is made, the Association may not sue to collect, terminate the membership, or foreclose the secured lien for failure to pay any assessments or personal charges due before the date of the letter unless the amount is shown in the letter. The Association may charge a reasonable fee for preparing. the letter.

2) EFFECT ON LIENS AND OTHER ENCUMBRANCES. No matter what else the home club documents say, the Association's secured lien is subordinate to (subject to and will not affect) the lien of any lender who holds a first lien on a membership, but only if each of the requirements of section 12.4C.2) have been met. If those requirements have not been met and the Association enforces its secured lien or other rights under the membership agreement, this will wipe out the lender's lien.

In all other cases, the Association's secured lien will be prior to (superior to and controlling over) all mortgages and liens made by a member and all liens or encumbrances imposed by law upon any member or membership. Of course, some liens (such as tax liens) may be superior to the Association's lien if the law makes them so.

3) EFFECT ON A BUYER AT A FORECLOSURE SALE. Someone who buys a membership at a foreclosure sale will not be liable for any assessment or personal charge due before the membership is transferred to the buyer. In addition, the membership will not be subject to the secured lien for any assessments or personal charges that became due before the membership is transferred to the buyer. However, the Association will have a secured lien on the membership for all assessments and personal charges that become due after the membership is transferred to the buyer at the foreclosure sale. The same rules apply if a membership is terminated and a new one is issued to a new buyer.

C. ENFORCEMENT. The secured lien is a security interest and a lien as provided in article 9 of the uniform commercial code. (That code is a law that governs liens). The Association may foreclose the lien in any legal way. For example, the membership of the defaulting member may be sold at a public auction or a private sale, with or with out first obtaining a court order. The Association has a power of sale and may use it to foreclose.

1) NOTICE OF DEFAULT. Before the Association enforces its rights, it must give a notice to the defaulting member explaining the violation. The Association must send a copy of the notice to any lender of the defaulting member who has asked for a copy and furnished its name and address to the Association. The notice must state the date and nature of the violation. If the member's default is that he or she failed to pay money, the notice must also state the total of any unpaid amounts and include a demand for payment.

2) POWER OF ATTORNEY. When enforcing its rights, the Association (acting in its own name or in the name of the defaulting member) may sign and deliver a legal document sufficient to transfer title to that member's membership to a purchaser. For this purpose, the Association is appointed the attorney-in-fact for each member.

3) FORECLOSURE SALE. If there is a foreclosure sale then these rules will apply:

(A) The board, acting on behalf of the Association, or the plan manager, or anyone else may bid on and buy the membership if there is a foreclosure sale. The Association may offset the debt against the amount bid at the sale. A lender may bid on the membership and may offset the debt under its loan against the amount bid at the sale. If the board permits it, a member may transfer his or her membership to the Association in place of foreclosure.

(B) The foreclosure sale may not produce enough money to pay all amounts owed by the defaulting member. If this happens, the defaulting member remains personally liable for the difference, and the Association can sue him or her to collect the unpaid amount.

20.7 THE DEVELOPER'S "**SECURED LIEN**". The developer also may have a ***"secured lien"*** on a membership. The membership is collateral for the member's obligations to keep the member's promises to the developer contained in the membership agreement. For example, the membership is collateral for the member's promise to pay, on time, the purchase price, any interest, late fees, and all other charges related to the member's purchase of the membership. No matter what else the home club documents say, the developer's secured lien is prior to (superior to and controlling. over) all other liens and encumbrances made by a member and all liens or encumbrances imposed by law upon any member or membership, including the Association's secured lien. This will be true in every case except for liens that, by law, are superior to the developer's lien.

20.8 BUYER AT FORECLOSURE. Anyone who buys the membership at a foreclosure sale will have to obey the home club documents just like any other member.

## CHAPTER 21
## INSURANCE

21.1 INSURANCE GENERALLY.

A. INSURANCE REQUIRED. The board must make certain that the Association and all of the members together are covered by the insurance required by this chapter 21. The cost of insurance will be a program expense.

B. SOURCE OF INSURANCE. The Association may buy the insurance itself. Or the Association may join with an independent association in order to buy insurance.

C. QUALIFIED INSURANCE COMPANIES. All insurance on the vacation property must be bought from companies licensed to do business in the place where the property is located. All other insurance must be bought from companies licensed to do business in Delaware. All insurance must be bought from companies having a financial rating of Class VI or better according to Best's Insurance Report, unless the insurance cannot be obtained from such a company. However, if the Association is relying on insurance bought by an independent association, it may be bought from any financially sound insurance company of recognized responsibility.

D. ADDED INSURANCE. The board has the right and power to increase coverages or obtain better terms than those stated in this chapter 21 whenever the board deems it necessary or in the best interests of the Association. The board may also buy additional kinds of insurance whether or not described in this chapter 21.

E. REDUCTION IN INSURANCE. The board need not buy any insurance if it is advised that it cannot reasonably be obtained. The board may accept such deductibles and uninsured retentions as it chooses in its business judgment. Any amounts paid on account of any deductible and uninsured retention will be program expenses; provided that if the loss results from the negligence or willful misconduct of an occupant, then the Association may charge the amount to the occupant as a personal charge as provided in section 22.8. The board may not treat the developer or Shell Vacations any differently from any other person required to be protected by insurance under this chapter 21.

F. YEARLY REVIEW OF COVERAGE. The board must review the insurance program at least yearly. The plan manager must furnish an analysis of (a) the insurance needs of the Association and the members; and (b) the adequacy of the existing insurance policies to meet those needs. The board will review this analysis and then make any changes in the insurance program it deems necessary or appropriate. All board decisions are final.

G. LIABILITY FOR INSURANCE DECISIONS. The board will not be liable for any decision it makes on insurance unless it was grossly negligent or was guilty of intentional misconduct. Likewise, neither the developer nor the plan manager will be liable either unless they were grossly negligent or guilty of intentional misconduct.

H. INSPECTION AND COPYING. Any member (and any buyer having a contract to buy a membership) may inspect copies of the Association's insurance policies at the office of the plan manager. If asked to do so, the board will furnish a copy of any policy to any lender holding a lien that meets the requirements of subsection 12.4C.2). The lender must pay a reasonable fee for the copy.

21.2 PROPERTY INSURANCE. The board must buy a policy of property insurance (called the ***"policy"*** in this section 21.2). If an independent association buys insurance for a resort or an independent vacation plan containing a home club unit, then the Association may rely on that insurance instead of buying a separate policy of its own.

A. WHO IS INSURED. The policy must be written in the name of the Association or in the name of that independent association. If any of the vacation property is leased from someone else, the policy may also name the landlord as an additional person who is insured.

B. REQUIRED COVERAGE. The policy should cover 100% of the cost of replacing the insured vacation property and common furnishing. The policy should not permit deductions for depreciation in value because the improvements age or are used.

C. COVERAGE NOT REQUIRED. The policy does not have to cover (i) exterior glass if the board decides that this is too expensive, and (ii) underground improvements, except for conduits, plumbing and wiring.

D. FORM OF POLICY. The policy should cover those risks generally covered by a special form policy. A ***"special form policy"*** usually insures against these risks: fire, lightning., windstorm and hail, smoke, explosion, civil commotion, riot, and riot attending a strike, aircraft and vehicle damage, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, breakage of glass, falling objects, water damage, collapse of structure, and direct physical loss. If the vacation property is located in an area prone to earthquakes, the Association must buy earthquake insurance if it is available at a reasonable rate.

E. ADDITIONAL COVERAGE. The policy should contain the following endorsements:

1) An agreed amount endorsement. This protects members from co-insurance clauses. A co-insurance clause reduces benefits if the Association fails to buy enough insurance; and

2) An inflation guard endorsement. This automatically increases the policy limits up to a certain amount each year to keep the policy limits current with inflation.

F. REQUIRED AND PROHIBITED PROVISIONS. Unless the board decides the cost is unreasonably high (and its decision will be final), the policy:

1) Must not relieve the insurance company from liability because of:

(A) increased hazard on any part of the resort, whether or not within the control or knowledge of the Association, the board, the plan manager, the developer, Shell Vacations, any landlord, any master trustee or co-trustee, the independent association for a resort or independent vacation plan containing a home club unit, any occupant, or any other owner of a unit in the resort; or

(B) any breach of warranty or condition caused by any of those persons; or

(C) any act or neglect of any of those persons;

2) Must not permit the insurance company to cancel or substantially change the policy or the coverage (whether or not asked by the board) unless the insurance company first gives thirty (30) days' written notice of the cancellation or change. The notice must be sent to the board and the plan manager;

3) Must provide that the insurance company gives up any right to repair, rebuild or replace damaged or destroyed vacation property if the Association or an independent association for that vacation property decides not to do so; and

4) Must provide that the insurance company gives up any right of subrogation against the Association, the board, the plan manager, the developer, Shell Vacations, any landlord, any master trustee or co-trustee, the members, the other, club members, and their guests (***"Subrogation"*** is the right of the insurance company to try to recover its costs from the person who caused the loss).

G. FLOOD INSURANCE. If the resort is in a flood hazard area identified by the U.S. Department of Housing and Urban Development (or an equivalent Canadian agency), the Association must also buy flood insurance.

21.3 LIABILITY INSURANCE. The board must buy and keep in effect a comprehensive policy of liability insurance (here in this section 21.3 called the ***"policy"***). It must insure (i) the board, the Association, the developer, Shell Vacations (while the program is part of the club), any landlord, any master trustee and any co-trustee and the plan manager, (ii) each of their directors, officers, managers, employees, and agents, and (iii) each member against claims for personal injury, bodily injury, death and property damage arising out of the condition of the vacation property or activities in or construction work on the vacation property, the common areas of any resort containing, vacation property, or the common furnishing.

A. REQUIRED COVERAGE. The policy must be a commercial general liability policy. The policy limits for each accident or occurrence may not be less than $1,000,000 (USD) for personal injury, bodily injury, and death, and $1,000,000 (USD) for property damage.

B. REQUIRED AND PROHIBITED PROVISIONS. Unless the board decides the cost is unreasonably high (and its decision will be final), the policy:

1) Must not relieve the insurance company from liability because of any act or neglect of the Association, the plan manager, the developer, the board, Shell Vacations, or any occupant;

2) Must provide that the policy and the coverage it provides may not be canceled or substantially changed by the insurance company (whether or not asked by the board) unless the insurance company gives a written notice of the cancellation or change at least thirty (30) days in advance. The notice must be sent to the board, the plan manager, the developer and, while the program is part of the club, Shell Vacations;

3) Must provide that the insurance company gives up any right of subrogation against the board, the Association, the plan manager, the developer, Shell Vacations (while the program is part of the club), any landlord, any master trustee and any co-trustee, the home club members, the other club members, and their guests;

4) Must contain a "severability of interest" provision. This prevents the insurance company from denying the claim of one person who is covered by the policy because of the negligence of another person who is covered by the policy;

5) Must contain a ***"cross-liability"*** endorsement. This permits one person who is covered by the policy to file a claim on the policy based on the acts or failure to act of another person who is also covered by the policy; and

6) Must provide that no act or omission by a member, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or operate as a condition to recovery under the policy by any other person.

21.4 MOTOR VEHICLES. The board must buy and maintain a commercial automobile liability policy of insurance (here in this section 21.4 called the ***"policy"***) if the Association owns or leases any motor vehicles. It must insure the Association, the plan manager, and the developer, and each of their agents and employees, against claims for bodily injury, death and property damage arising out of the condition, use, operation, ownership or lease of any motor vehicle owned or leased by the Association.

A. REQUIRED COVERAGE. The policy limits may not be less than $2,000,000 (USD) for bodily injury or death or property damage arising out of a single accident or occurrence.

B. REQUIRED PROVISIONS. Unless the board decides the cost is unreasonably high (and its decision will be final), the policy must:

1) provide that the insurance company gives up any right of subrogation against the board, the Association, its agents and employees, the plan manager, the developer, Shell Vacations, the home club members, the other club members, and their guests; and

2) contain a severability of interest provision.

21.5 DIRECTORS AND OFFICERS INSURANCE. The board must buy and maintain a policy insuring, to the extent allowed by law, each person who is or was a director, officer, agent or employee of the Association against all liability in connection with any claim made against him or her as a result of his or her holding that position (here in this section 21.5 called the "***policy***"). The policy must also cover anyone who serves, at the request of the Association, as a director, officer, employee or agent of another company.

If it can be obtained at a reasonable cost, the policy must provide coverage to the extent permitted by law for any proceeding whether it is civil or criminal, administrative or investigative. The policy must pay for any expense actually and reasonably incurred. This includes, but is not limited to, attorneys' fees, court costs, payments of judgments, fines and settlements. The board may decide to buy insurance to cover circumstances where direct reimbursement is not required by law.

21.6 FIDELITY BONDS. A "***fidelity bond***" covers the loss of money in the care or custody of the Association or plan manager, The Association must buy a fidelity bond or fidelity insurance covering the Association, the plan manager, and all directors, officers, agents, and employees of the Association or the plan manager handling funds belonging to or administered by the Association or the plan manager. The fidelity bond or insurance must name the Association as the person protected and who gets paid in case of loss (the ***"obligee"*** or the ***"insured"***). The bond or insurance must also:

A. Satisfy the requirements of all applicable law; and

B. Provide that they may not be canceled or substantially changed without at least thirty (30) days' advance written notice to the Association, the plan manager and, while the program is part of the club, Shelf Vacations; and

C. Cover anyone who serves without pay (for example, a volunteer) and waive (give up) any defense based on excluding such persons from the definition of the term ***"employee"*** or similar terms.

21.7 OTHER INSURANCE. The Association must buy all other insurance coverage required by law. This includes, for example, temporary disability insurance and worker's compensation insurance. The members have the right to buy extra insurance for their own benefit at their own expense.

## CHAPTER 22
## DAMAGE, DESTRUCTION, AND CONDEMNATION

22.1 GOVERNING DOCUMENTS. If the vacation property is part of an independent vacation plan, or is located in a resort having an independent association, then the independent vacation plan documents or resort documents will govern all matters covered in them relating to damage, destruction, or condemnation of a home club unit or the common areas of the resort. Likewise, if any part of the vacation property is leased, then the lease will govern all matters covered in it relating to damage, destruction, or condemnation of a home club unit or the common areas of the resort.

22.2 CONDEMNATION. The government and certain other persons have the ***"power of eminent domain"***. This means that they can make someone sell their property to them. This process is called ***"condemnation"***. Anyone having the power of eminent domain is called a ***"condemning agency"***.

If a home club unit or resort, or any part of a home club unit or resort, is condemned or is sold to a condemning agency that has threatened to condemn it, then this is what will happen:

A. PROCEEDS. The Association must put the condemnation proceeds it receives into a separate bank account. ***"Proceeds"*** means any money paid by the condemning agency for taking the vacation property.

1) If the Property Taken is Part of an Independent Plan or Resort. This section applies if the vacation property taken is part of an independent plan or a resort governed by an independent association. If the independent association responsible for the vacation property taken decides not to replace home club units lost

as a result of such taking, then the Association must use any proceeds it receives as provided in section 22.4 to replace the vacation property taken.

2) What Happens Otherwise.

(A) If the Whole Resort is Taken. If (i) the whole resort is taken, or (ii) so much of it is taken that the board decides that the whole resort should be replaced, then the Association must use the proceeds it receives as provided in section 22.4 to replace the vacation property taken.

(B) If Part of the Resort is Taken. This section applies if (i) only part of the resort is taken, and (ii) the board decides that the whole resort should not be replaced. If this happens, then:

(1) LOSS OF COMMON AREAS ONLY. If none of the home club units are taken, the Association must use the proceeds to restore the rest of the resort to a good, safe, and attractive condition. Then the board may also use the proceeds to replace any amenities taken. If there are any remaining proceeds, the Association will treat them as excess proceeds. See section 22.10.

(2) LOSS OF HOME CLUB UNITS. If one or more of the home club units are taken, the Association must use the proceeds it receives to restore the rest of the resort to a good, safe, and attractive condition. Then the Association must use the rest of the proceeds it receives as provided in section 22.4 to replace the vacation property taken.

22.3 DAMAGE OR DESTRUCTION. If a home club unit or resort, or any part of a home club unit or resort, is damaged or destroyed, then this is what will happen:

A. NOTICE. Within thirty (30) days after vacation property is destroyed or damaged to an extent that prevents it from being occupied, the Association must give notice to all members and to the club operator that such vacation property is no longer available.

B. PROCEEDS. The Association must put any insurance proceeds it receives into a separate bank account. In this case, ***"proceeds"*** means any money paid by an insurance company for a loss.

1) If the Property Damaged is Part of an Independent Plan or Resort. This section applies if the property damaged or destroyed is part of an independent plan or a resort governed by an independent association. If the independent association responsible for deciding whether to rebuild or replace the property damaged or destroyed decides not to do either, then the Association must use any proceeds it receives as provided in section 22.4 to replace the damaged or destroyed vacation property.

2) What Happens Otherwise.

(A) If the Whole Resort is Destroyed. If (i) the whole resort is destroyed, or (ii) so much of it is destroyed or damaged that the board decides that the whole resort should be replaced, then the Association must use the proceeds it receives as provided in section 22.4 to replace the damaged or destroyed property.

(B) If Part of the Resort is Damaged or Destroyed. This section applies if (i) only part of the resort is destroyed, and (ii) the board decides that the whole resort should not be replaced or removed from the program. If this happens, then:

(1) LOSS OF COMMON AREAS ONLY. If none of the home club units are damaged or destroyed, the Association must use the proceeds to restore the rest of the resort to a good, safe, and attractive condition. Then the board may also use the proceeds to replace any amenities damaged or destroyed. If there are any remaining proceeds, the Association will treat them as excess proceeds. See section 22.10.

(2) LOSS OF HOME CLUB UNITS. If one or more of the home club units are damaged or destroyed, the Association must use the proceeds to restore the rest of the resort to a good, safe, and attractive condition. The Association must then use the rest of the proceeds as follows:

a) REQUIRED REPLACEMENT. The Association must use the insurance proceeds to repair the damaged or destroyed vacation property if:

1) The vacation property can be restored according to its design just before the damage or destruction or, if this cannot be done (for example, if changes in the law prevent this) according to a new design approved by the board; and

2) The Association has received enough money to pay the cost to repair the vacation property using the proceeds and, if necessary, a special assessment for not more than ten percent of the budget for the year in which the Association receives the proceeds.

b) MEMBER-APPROVED REPLACEMENT. If the Association is not required to repair the damaged or destroyed vacation property under section 22.3B.2)(B)(2)A, then the Association must use the proceeds it receives as provided in section 22.4.

22.4 USE OF PROCEEDS AND VOTING.

A. USE OF PROCEEDS.

1) For purposes of this section 22.4, "***restoration funds***" means (i) the proceeds the Association receives that are not used to restore the common areas, and (ii) a special assessment of not more than ten percent of the budget for the year in which the Association receives the proceeds.

2) The Association must repair or replace the units taken in condemnation or damaged or destroyed (the ***"lost units"***) to the extent it can do so using restoration funds. To be clear, the Association must repair or replace as many units it can using the restoration funds. When replacing units, the program must comply with the requirements of section 22.5.

3) If restoration funds are not enough to repair or replace all of the lost units with units having at least as many points as the number of points assigned to the lost units and otherwise complying with the requirements of section 22.5, then the board must:

(A) Determine about how much money the Association would have to charge as an additional special assessment to repair or replace all of the lost units with units having at least as many points as the number of points assigned to the lost units; and

(B) Determine about how many points would have to be eliminated to comply with the requirements of section 5.8 if the members decide not to charge the additional special assessment under section 22.4A.3)(A).

(C) Call a regular or special meeting of the Association or hold a vote by mail-out ballot to allow the members to decide whether to charge the additional special assessment, eliminate points, or both.

B. NOTICE OF MEETING OR BALLOT. The notice of the meeting or the ballot for each member must:

1) Explain the reasons for the meeting or ballot;

2) State the estimated amount of the additional special assessment under subsection 22.4A.3)(A), and the estimated number of points that would have to be eliminated under-subsection 22.4A.3)(B);

3) State the estimated amount for a member's share of the additional special assessment under subsection 22.4A.3)(A), and the estimated number of his or her points that would have to be eliminated under subsection 22.4A.3)(B); and

4) Describe the alternative proposals that the board wants the members to consider and vote on. The description of each alternative must say about how much each member would have to pay and about how many of his or her points might be eliminated if that proposal passes. Alternative proposals may provide for a combination of an additional special assessment and an elimination of points.

C. VOTE OF ASSOCIATION. The board must send out the notice of meeting or ballots within ninety (90) days after the board makes the determinations required by subsections 22.4A-3)(A) and 22.4A.3)(B). If the board decides to hold a meeting, it must do within sixty days after the notice is sent. If the board decides to mail out ballots, then the deadline for returning ballots must not be more than sixty days from the date when the ballots are sent out In addition to any other information required by law or by these bylaws, the proxy or ballot form must also provide a way for each member to vote for the alternative of his or her choice. The board must follow the alternative receiving the most votes.

D. BOARD ACTION AFTER MEETING. The board will carry out the decision of the members under section 22.4C. It will do this in a way that it reasonably believes is consistent with the alternative chosen by the members and is in the best interests of the members as a whole. For example, the board may spend less or more than estimated, or the number of points eliminated may be less or more than estimated So long as the board acts in good faith, its decision will be final.

E. HOW THE ASSOCIATION ELIMINATES POINTS. If the Association decides to eliminate points, then the points of each member will be reduced by an equal percentage. The percentage is equal to the total number of eliminated home club points divided by the total number of home club points. The minimum number of points required for a membership under section 5.6 will also be reduced by the same percentage.

22.5 ADDITIONAL RULES ABOUT REPLACEMENT. If the Association decides, under sections 22.2 or 22.3, to replace property lost as a result of condemnation, damage or destruction, then this is what will happen:

A. The replacement property must be likely to provide the members with a vacation experience substantially similar to the property that it replaces. The board will make this decision and its decision will be final; however, the board's decision will not be effective unless the developer and, so long as the program is part of the club, Shell Vacations approves it in writing. In making its decision, the board must consider the relative value of the vacation experience.

B. The Association must include the replacement property in the program in the manner provided in chapter 23.

C. The number of points assigned to each replacement home club unit or vacation interest will be based on the club operator's estimate of the value of the vacation experience.

D. The number of points assigned to the replacement property (i) must comply with section 5.8, (ii) must at least be equal to the number of points assigned to the lost units and may (iii) not be more than ten percent greater than that amount. This does not mean, however, that the replacement property must all be part of a single resort or that all of the replacement property must be added at the same time or that the units will be the same unit types or have the same configuration or be the same size.

E. Despite what section 22.4A.2) says, lost units will not be rebuilt or replaced if (1) they are leased, (2) the lease has less than five years left when the units are condemned, damaged or destroyed, and (3) the Association has the right to terminate the lease at that time. If so, the Association will eliminate the standard points based on the lost units. This is how it does this:

1) The Association must first determine how many standard points were assigned to the lost units;

2) The Association must then determine how many standard points were assigned to all home club units in the resort containing the lost units;

3) If a member owns standard points, the Association may eliminate some or all of those points in this way: The number of points of each member who owns standard points based on that resort will be reduced by an equal percentage. The percentage is equal to the total number of eliminated standard points divided by the total number of standard points for that resort.

4) The proceeds received by the Association for the lost units will be distributed to the members whose points are eliminated in equal amounts for each point eliminated.

F. If a member is a founding member and any unit he or she has the right to reserve in his or her home plan is removed from the program, his or her founding membership based on that resort will automatically convert to a premier membership. This applies even if those home plan units are replaced by the Association or by the independent association for his or her home plan.

G. If a member is a preferred member and any unit that he or she has the exclusive right to reserve, or the first chance to reserve, or a permanent reservation to use, is removed from the program, then the member may choose either (1) to convert his or her preferred membership to a premier membership, or (2) to transfer his or her preferred reservation or use rights to any replacement property as to which the Association allocates, under section 23.1B.6), preferred points that are the same type as the preferred points owned by the member with respect to the property being replaced.

H. If any home club unit is unavailable because it is condemned, damaged or destroyed, then competition for reservations will increase because the supply of units has been temporarily reduced. This will continue only until each unavailable unit is replaced or the shortfall in the number of home club points is eliminated. This applies whether a member is a founding member or premier member. For purposes of sections 5.8 and 6.5D, an unavailable unit will be treated as if it were not condemned, damaged or destroyed.

22.6 DAMAGE OR DESTRUCTION TO COMMON FURNISHINGS. If the common furnishings are damaged or destroyed (other than by ordinary wear and tear), the Association must immediately repair the damage and replace anything that cannot be repaired. The Association does not have to repair or replace anything damaged by normal wear and tear while it is still usable, reasonably attractive, safe and in good condition. The board will decide when such things will be repaired or replaced and its decision will be final. Also, the board does not have to replace any common furnishings that it decides not to make available to members. For example, the board might decide that it no longer wants to make bicycles available to the members as part of the common furnishing.

22.7 PAYING FOR THE REPAIRS OR REPLACEMENTS. The Association may use any available insurance or condemnation proceeds to pay for the repair or replacement of vacation property or common furnishing lost as a result of damage, destruction or condemnation. The Association also may use any money set aside in a reserve account to repair or replace the lost items. The damage may not be covered by insurance, or the available proceeds or applicable reserve account may not be enough to pay the total cost of repairing or replacing the lost property. If so, the Association may charge a special assessment to raise the money.

22.8 LIABILITY OF MEMBERS AND OCCUPANTS FOR DAMAGES. If an occupant intentionally or negligently damages or destroys anything, that person must repay the Association for all expenses related to repairing or replacing it. That amount will be a personal charge if the occupant is a member or a member's guest. A member whose use rights were used by an exchange user or an exchange user's guest will not be responsible to repay the Association. The board will decide what should be repaired or replaced as a result of any damage or destruction. The board's decision will be binding on any person responsible for repayment. This section 22.8 does not apply to damage or destruction that the board decides is the result of ordinary wear and tear.

22.9 NO CLAIM FOR LOSSES PAID FOR BY INSURANCE. Despite what section 22.8 says, the

Association and the members will have no claim or cause of action against any occupant for damage or destruction to the extent that the loss is covered by insurance. An occupant will have no claim or cause of action for any damage or destruction of his or her own property against (i) the Association, the board, the plan manager, the club operator, Shell Vacations (while the program is part of the club), or the developer, or (ii) any of their officers, directors, employees or agents, or (iii) against any other home club member, other club member, or occupant to the extent that the loss is covered by insurance bought by him or any of them.

22.10 EXCESS INSURANCE OR CONDEMNATION PROCEEDS.

A. EXCESS PROCEEDS. ***"Excess proceeds"*** are proceeds:

1) remaining after paying the cost of repairs and replacements; or

2) not required (i) to repair or replace any home club unit or the common furnishings or (ii) to pay any one or more members for personal injury or loss or damage to their property (in which case the proceeds will be distributed with due regard to the loss or damage).

B. USE OF EXCESS PROCEEDS. Any excess proceeds will be deposited by the Association in the General Account. The board may decide to use this money to pay program expenses or to reduce future assessments, or the board may deposit the money into one or more capital improvements savings accounts. The board must consider any tax issues that may be affected by their decision on how to use the money.

22.11 EFFECT OF DAMAGE DESTRUCTION OR CONDEMNATION. If a home club unit or resort, or any part of a home club unit or resort, is damaged or destroyed or condemned or sold under threat of condemnation, then this what will happen until the Association either eliminates the lost points or replaces the lost property:

A. EFFECT ON ISSUANCE OF NEW MEMBERSHIPS. So long as the Association is working diligently towards eliminating the lost points or replacing the lost property, the Association may continue to issue new memberships despite the loss of the vacation property. When applying the rules contained in section 5.8, the Association will include the lost points in determining the total number of points allocated to the vacation property. In other words, it will be just as if the lost property has not yet been lost.

B. EFFECT ON RESERVATIONS BY MEMBERS. All members will continue to have the right to reserve use periods in the home club units. As a result of the lost property, however, there may not be enough vacation property for all members to get a reservation.

C. EFFECT ON RESERVATIONS BY OTHER CLUB MEMBERS. If the program is part of the club when the property is lost, all club members will continue to have the right to reserve all club units, including the home club units and other club units. Again, however, there may not be enough vacation property for all club members to get a reservation.

## CHAPTER 23
## THE ASSOCIATION MAY REPLACE VACATION PROPERTY

23.1 THE ASSOCIATION MAY INCLUDE PROPERTY USING A DECLARATION. When permitted by section 3.3B, the Association may include replacement property in the program, and it will become part of the vacation property, by meeting these conditions:

A. THE ASSOCIATION MUST OWN THE PROPERTY. The Association must own the property or have a long term lease giving it the use of the property.

B. THE ASSOCIATION MUST RECORD A DECLARATION. The Association must sign and record a declaration or a ***"declaration of annexation"***. Rather than record the declaration, the Association may file it with the British Columbia Superintendent of Real Estate. The record owner must also sign the declaration or declaration of annexation. It must contain these things:

1) A legal description of the property;

2) The name of its record owner;

3) In the case of a declaration of annexation, a statement submitting the property to an existing, declaration identified by title and recording data;

4) If the property is not part of an independent vacation plan, a list of the units and any service areas and, if the property is not part of a common interest development having more than one owner of an interest in the common areas, a list of any developer easement areas (see chapter 27);

5) The number of home club points allocated to the property being added (see section 4.4) and the number of those points that are spare points. The number of points assigned to the property being added must at least be equal to the number of points assigned to the property being replaced and may not be more than ten percent greater than that amount. This does not mean, however, that the replacement property must all be part of a single resort or that all of the replacement property must be added at the same time.

6) If preferred points were issued with respect to the property being replaced, a list of the number of preferred points and kinds of preferred memberships authorized. The number and kind of preferred points assigned to the property being added must at least be equal to the number and kind of preferred points assigned to the property being replaced and may not be more than ten percent greater than that amount. This does not mean, however, that the replacement property must all be part of a single resort or that all of the replacement property must be added at the same time.

The declaration or declaration of annexation may also contain any other provisions required by the law of any place where the Association owns vacation property or where the program is registered or offered for sale. It may also include provisions disclosing that the record owner is not related to the developer, the Association, or Shell Vacations and relieving the record owner of any responsibility for acts of the developer, the Association and Shell Vacations. It may not include anything that in any way has the effect of taking away any exclusive easement of the home club members to use the home club units granted or reserved in a declaration recorded against any portion of the vacation property.

C. TITLE MUST BE CLEAR OF CERTAIN PROBLEMS. If the property is subject to a blanket lien, then either (i) the blanket lien must be released, or (ii) every person holding an interest in the blanket lien must sign a non-disturbance agreement and that agreement must be recorded.

D. THE ASSOCIATION MUST BUY TITLE INSURANCE. The Association must buy a policy of title insurance. The policy must insure that the Association owns the property. The policy must also insure that the property is free of blanket liens except for blanket liens where each lien holder has signed non-disturbance agreement and that agreement has been recorded.

23.2 THE ASSOCIATION MAY INCLUDE PROPERTY USING A MASTER TRUST. When permitted by section 3.3B, the Association may include replacement property in the program, and it will become part of the vacation property, by transferring it into a master trust. The Association must meet these conditions:

A. TRANSFER INTO A MASTER TRUST. The Association must transfer (or cause someone else to transfer) title to the property to the master trustee or a co-trustee of a master trust. The deed or other document transferring title to the master trustee or co-trustee must be recorded. These documents must be attached to it:

1) If there is a government official or agency having authority over the registration of vacation plans in a state or other place where the home club program is registered, a letter or other document showing that the trust arrangement has been accepted or approved by that agency or official or that such approval or acceptance is not necessary; and

2) A notice of annexation signed by two directors of the Association. It must contain:

(A) If the property is not part of an independent vacation plan, a list of the units and any service areas and, if the property is not part of a common interest development having more than one owner of an interest in the common areas, a list of any developer easement areas (see chapter 27);

(B) The number of home club points allocated to the property being added and the number of those points that are spare points. The number of points assigned to the property being added must at least be equal to the number of points assigned to the property being replaced and may not be more than ten percent greater than that amount. This does not mean, however, that the replacement property must all be part of a single resort or that all of the replacement property must be added at the same time.

3) If preferred points were issued with respect to the property being replaced, a list of the number of preferred points and kinds of preferred memberships authorized. The number and kind of preferred points assigned to the property being added must at least be equal to the number and kind of preferred points assigned to the property being replaced and may not be more than ten percent greater than that amount. This does not mean, however, that the replacement property must all be part of a sin-le resort or that all of the replacement property must be added at the same time.

In some cases it may not be possible to attach these documents due to the law of the place where the property is located. If so, the master trust agreement may provide another way for the Association to fix the list of units and the points assigned to them, and to set aside service areas and developer easement areas and to describe preferred points and memberships. If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, the alternative must first be approved by that agency or official unless approval or acceptance is not necessary under the laws of that place.

B. TITLE MUST BE CLEAR OF CERTAIN PROBLEMS. If the property is subject to a blanket lien, then either (i) the blanket lien must be released, or (ii) every person holding an interest in the blanket lien must sign a non-disturbance agreement and that agreement must be recorded.

C. THE ASSOCIATION MUST BUY TITLE INSURANCE. The Association must buy a policy of title insurance. The policy must insure that the master trustee or co-trustee owns the property. The policy must

also insure that the property is free of blanket liens except for blanket liens where each lien holder has signed a non-disturbance agreement and that agreement has been recorded.

23.3 CONSENT OF DEVELOPER AND SHELL VACATIONS. So long as the developer exists, the Association must get the developer's written approval of any proposed replacement property. So long as the program is part of the club, the Association must also get Shell Vacations' written approval of any proposed replacement property.

23.4 ADDED PROPERTY IS GOVERNED BY THE HOME CLUB DOCUMENTS. The home club documents will govern the ownership, use and transfer of any property included in the program in the ways provided in this chapter 23. Any added property will be considered vacation property.

## CHAPTER 24
## REMOVING PROPERTY FROM THE PROGRAM

24.1 THE DEVELOPER MAY REMOVE EXCESS PROPERTY FROM THE PROGRAM. If the developer owns home club points equal to the total number of home club points (not counting spare points) allocated to legally separate parcels of the vacation property, it may remove that property from the program. The developer may do this as often as it wishes. The developer may only remove a parcel if the requirements of section 5.8 will still be met after the parcel is removed. The developer may remove property in these two ways:

A. PROPERTY OWNED BY THE ASSOCIATION.

1) STEPS FOR REMOVAL. If the vacation property is owned by the Association, the developer must sign and give to the Association a document surrendering the number of home club points (other than spare points) allocated to the vacation property to be removed. This means the number of home club points originally allocated to that property as shown in the declaration, the declaration of annexation, or other document first including that property in the program, or as reallocated under section 27.5. Within ten days after receiving that document, the Association must sign and record (or file with the British Columbia Superintendent of Real Estate):

(A) A document titled ***"Declaration of Removal"***. It must contain:

(1) a legal description of the property being removed from the program;

(2) an affidavit of the outside accounting firm or title company chosen under section 5.9. The affidavit must say that the home club points assigned to the parcel being removed are not required to comply with the requirements of section 5.8. The developer must pay the fees charged by the accounting firm or title company for preparing this affidavit; and

(3) a statement that the property is no longer subject to the declaration that encumbers it. The declaration must be identified by title and recording data.

(B) A document transferring legal title to the vacation property being removed to the developer or to someone else picked by the developer.

2) EFFECT OF REMOVAL. After those conditions are met:

(A) The property described in the Declaration of Removal will no longer be part of the vacation property, nor included in the program, nor subject to the declaration described in that Declaration of Removal; and

(B) Any program easements granted or reserved in that declaration will no longer apply to the property removed.

B. PROPERTY OWNED BY A MASTER TRUSTEE. If the vacation property is owned by a master trustee, then these steps must be taken:

1) STEPS FOR REMOVAL.

(A) DEVELOPER'S NOTICE. The developer must sign and give to the Association and to the master trustee a document that:

(1) is signed by the developer and is notarized;

(2) contains a legal description of the property to be removed from the program;

(3) contains an affidavit of the outside accounting firm or title company chosen under section 5.9. The affidavit must say that the home club points assigned to the parcel being removed are not required to comply with requirements of section 5.8. The developer must pay the fees charged by the accounting firm or title company for preparing this affidavit; and

(4) contains a statement surrendering the number of home club points (less any spare points) allocated to the vacation property to be removed. This means the number of home club points originally allocated to that property as shown in the declaration, the declaration of annexation, or other document first including that property in the program or as reallocated under section 27.5.

(B) ASSOCIATION'S NOTICE. Within ten days after receiving that document, the Association must give to the master trustee a document that:

(1) is signed by any two officers or directors of the Association and is notarized; and

(2) states that the developer owns the number of home club. points being surrendered; and

(3) instructs the master trustee to transfer the property to the developer or to someone else picked by the developer.

(C) TRUSTEE MUST TRANSFER TITLE. Within ten days after receiving that document from the Association, the master trustee must sign and record a document transferring legal title to the vacation property to the developer or to someone else picked by the developer. The document transferring title must attach copies of the documents described in sections 24.1B.1)(A) and 24.1B.1)(B) unless this cannot be done under the law that applies.

2) EFFECT ON REMOVAL. After those conditions are met the property will no longer be part of the vacation property nor included in the home club program.

24.2 THE ASSOCIATION MAY REMOVE EXCESS PROPERTY FROM THE PROGRAM. If (i) either the developer consents or the developer no longer exists, (ii) as long as the program is still part of the club, Shell Vacations consents, and (iii) the Association has more home club points than required under section 5.8, then the Association may remove from the program one or more legally separate parcels of the vacation property. The Association may only remove a parcel if the requirements of section 5.8 will continue to be met after the parcel is removed. The Association may remove property in these two ways:

A. PROPERTY OWNED BY THE ASSOCIATION.

1) STEPS FOR REMOVAL. If the property is owned by the Association, the Association must record (or file with the British Columbia Superintendent of Real Estate) a document titled ***"Declaration of Removal"***. It must contain:

(A) a legal description of the property being removed;

(B) an affidavit signed by any two directors of the Association. It must say that the home club points assigned to the parcel being removed am not required to comply with the requirements of section 5.8 and that the Association desires to remove that property from the program;

(C) an affidavit of the outside accounting firm or title company chosen under section 5.9. It must also say that the home club points assigned to the parcel being removed are not required to comply with the requirements of section 5.8; and

(D) a statement that the property is no longer subject to the declaration that encumbers it. That declaration must be identified by title and recording data.

2) EFFECT OF REMOVAL. After those conditions are met:

(A) The property described in the Declaration of Removal will no longer be part of the vacation property, nor included in the home club program, nor subject to the declaration described in that Declaration of Removal;

(B) Any program easements granted or reserved in that declaration will no longer apply to the property removed; and

(C) The Association may then sell the property and keep the money from the sale.

B. PROPERTY OWNED BY A MASTER TRUSTEE. If the vacation property is owned by a master trustee, then these steps must be taken:

1) STEPS FOR REMOVAL.

(A) NOTICE TO TRUSTEE. The Association must give to the master trustee a document that:

(1) contains a legal description of the property being removed;

(2) contains an affidavit signed by any two directors of the Association. It must say that the home club points assigned to the property being removed are not required to comply with the requirements of section .5.8 and that the Association desires to remove that property from the program;

(3) contains an affidavit of the outside accounting firm or title company chosen under section 5.9. It must also say that the home club points assigned to the property being removed are not required to comply with the requirements of section 5.8; and

(4) instructs the master trustee to transfer the property to the developer or to someone else picked by the developer.

(B) TRUSTEE MUST TRANSFER TITLE. Upon receiving that document, the master trustee must sign and record a document transferring legal title to

the vacation property to the Association or to someone else picked by the Association. The document transferring title must attach copies of the documents described in section 24.2B.1)(A) unless this cannot be done under the law that applies.

2) EFFECT OF REMOVAL. After those conditions are met, the property will no longer be part of the vacation property nor included in the home club program. The Association may keep any money from the sale of the property.

24.3 DAMAGED OR CONDEMNED UNITS.

A. WHEN THE ASSOCIATION CAN REMOVE PROPERTY. The Association, through the board, may remove vacation property from the program if:

1) the property is destroyed and a decision is made not to rebuild it. If the resort documents provide a way to make this decision, then the decision will be made as the resort documents say. Otherwise, if the property is part of an independent vacation plan, this decision will be made by vote of the owners of vacation interests in that plan. In all other cases, Association will make the decision under section 22.4.

2) the property is condemned or is being transferred under threat of condemnation. ***"Condemnation"*** refers to the power of the government or certain other persons to make someone sell their property.

B. PROPERTY OWNED BY THE ASSOCIATION. If the property to be removed is owned by the Association, the Association must record a document titled ***"Declaration of Removal"***. It must contain:

1) a legal description of the property being removed from the program;

2) an affidavit signed by any two directors of the Association. It must say either (i) that the property was destroyed and is not being rebuilt, or (ii) that the property was condemned or is being transferred under threat of condemnation; and

3) a statement that the property is no longer subject to the declaration that encumbers it. That declaration must be identified by title and recording data.

After the Declaration of Removal is recorded (or filed): (a) the property will no longer be vacation property nor included in the program nor subject to the declaration described in it; (b) any program easements granted or reserved in that declaration will no longer apply to the property removed; and (c) the Association may then transfer the property as the board determines to be in the best interests of the Association.

C. PROPERTY OWNED BY A MASTER TRUSTEE. If the property to be removed is owned by a master trustee, then the Association must give to the master trustee an affidavit that:

1) contains or attaches a legal description of the property being removed;

2) Is signed by any two directors of the Association and is notarized;

3) States either (i) that the property was destroyed and is not being rebuilt, or (ii) that the property was condemned or is being transferred under threat of condemnation; and

4) Instructs the master trustee to transfer the property as directed by the Association.

Upon receiving that document, the master trustee must sign and record a document transferring legal title to the vacation property to someone picked by the Association. After these conditions are met, the property will no longer be vacation property nor included of the home club program.

24.4 CANCELLATION OF POINTS. If the developer or the Association removes property from the program as permitted in this chapter, then the Association must change its records to show that it has canceled the home club points allocated to the property removed. (This means the number of home club points originally allocated to that property as shown in the declaration, the declaration of annexation, or other document first including that property in the program, or as reallocated under section 27.5.)

## CHAPTER 25
## SUBSTITUTING VACATION PROPERTY

25.1 THE DEVELOPER'S RIGHTS TO SUBSTITUTE VACATION PROPERTY. The developer has the right to replace any legally separate parcel of the vacation property with substitute vacation property. The developer may do so without the consent of the members or anyone else. The developer must follow these rules when doing so:

A. CONDITIONS TO REPLACEMENT.

1) The replacement property must be likely to provide the members with a vacation experience substantially similar to the property that it replaces. The developer will make this decision. Its decision will be final so long as it believes in good faith that its decision is in the best interests of the members as a whole with respect to their opportunity to use and enjoy the vacation property. In making this decision, the developer must consider the value of the vacation experience.

2) The number of points assigned to the replacement property must be equal to or exceed the number of points assigned to the property that it replaces. This does not mean, however, that the replacement property must all be part of a single resort.

3) The developer may only make substitutions if the requirements of section 5.8 will continue to be met after the substitution is completed.

4) While the program is part of the club, the developer may not make substitutions without the written consent of Shell Vacations.

B. STEPS FOR SUBSTITUTION. To substitute vacation property, the developer must take these steps:

1) The developer must include the replacement property in the program. It may do so as provided in sections 3.4 or 3.5.

2) After the replacement property is included in the program, the developer may remove the replaced property from the program. It may do this as provided in section 24.1.

25.2 THE ASSOCIATION'S RIGHTS TO SUBSTITUTE VACATION PROPERTY. The Association has the right to replace any legally separate parcel of the vacation property with substitute vacation property. The Association may do so without the consent of the members or anyone else (except as provided in this section 25.2). The Association must following these rules when doing so:

A. CONDITIONS TO REPLACEMENT.

1) The replacement property must be likely to provide the members with a vacation experience substantially similar to the property that it replaces. The board will make this decision. Its decision will be final so long as it believes in good faith that its decision is in the best interests of the members with respect to their opportunity to use and enjoy the vacation property. In making this decision, the board must consider the value of the vacation experience.

2) The number of points assigned to the replacement property must be equal to or exceed the number of points assigned to the property that it replaces.

3) The Association may only make substitutions if the requirements of section 5.8 will continue to be met after the substitution is completed.

4) The Association may not make substitutions without the written consent of the developer (unless the developer no longer exits).

5) While the program is part of the club, the Association may not make substitutions without the written consent of Shell Vacations.

B. STEPS FOR SUBSTITUTION. To substitute vacation property, the Association must take these steps:

1) The Association must include the replacement property in the program. It may do so only as provided in chapter 23.

2) After the replacement property is included in the program, the Association may remove the replaced property from the program. It may do this only as provided in chapter 24.

## CHAPTER 26
## TRANSFERRING THE VACATION PROPERTY INTO TRUST

26.1 TRANSFER TO TRUSTEE. The owner of all or any party of the vacation property (whether it is the Association or someone else) may transfer the property to the master trustee or a co-trustee of a master trust. To do so, it must meet these conditions:

A. FORM OF TRANSFER DOCUMENT. The deed or other document transferring title to the master trustee or co-trustee must be recorded. These documents must be attached to it:

1) If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, a letter or other document showing that the trust arrangement has been accepted or approved by that agency or official or that such approval or acceptance is not necessary; and

2) A notice of annexation signed by two directors of the Association. It must:

(A) if the property is not part of an independent vacation plan, list the units and any service areas and, if the property is not part of a common interest development having more than one owner of an interest in the common areas, list any developer casement areas (see chapter 27) described in the declaration or in the declaration of annexation that applies to that property;

(B) state the number of home club points allocated to the property being transferred to the master trustee or co-trustee and the number of those points that are spare points The number of home club points and spare points must be the same as the number of home club points and spare points assigned to that property in the declaration or in the declaration of annexation that applies to that property;

(C) if the declaration or declaration of annexation that applies to that property allowed preferred memberships to be issued with respect to that property as permitted under section 5.5, describe the kinds of preferred memberships authorized; and

(D) state that the property is no longer subject to the declaration that encumbers it. That declaration must be identified by title and recording data.

In some cases it may not be possible to attach these documents due to the law of the place where the property is located. If so, the master trust agreement may provide another way for the Association to list the units and the points assigned to them, to set aside service areas and developer easement areas and to describe preferred memberships. If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, the alternative must first be approved by that agency or official, unless approval or acceptance is not necessary under the laws of that place.

B. TITLE MUST BE CLEAR OF CERTAIN PROBLEM. If the property is subject to a blanket lien, then either (i) the blanket lien must be released, or (ii) every person holding an interest in the blanket lien must sign a non-disturbance agreement and that agreement must be recorded.

26.2 EFFECT OF TRANSFER. After those conditions are met the property described in the notice of annexation and transferred to the master trustee or co-trustee will no longer be subject to the declaration described in it, and any program easements will no longer apply to that property.

## CHAPTER 27
## DESIGNATION OF UNITS AND OTHER AREAS

27.1 NATURE OF A UNIT. A unit may consist of a single parcel of property such as a house. But a unit is not always a legally separate parcel of property. For example, for purposes of the program:

A. A hotel room may be used as a ***"unit"***;

B. Two connecting hotel rooms may be used as single ***"unit"***;

C. A single apartment in an apartment building may be used as a ***"unit"***; and

D. Two connecting. condominiums may be used as a single ***"unit"***.

For purposes of the program, a unit only has to be physically capable of separate use and occupancy. It does not have to be legally capable of separate ownership. The home club documents deal with the use of the vacation property. They do not attempt to change the legal boundaries of the vacation property.

27.2 DESIGNATION OF UNITS.

A. PROPERTY THAT IS PART OF AN INDEPENDENT VACATION PLAN. For vacation property that is part of an independent vacation plan, the designation of units contained in the independent vacation plan documents will control.

B. PROPERTY THAT IS NOT PART OF AN INDEPENDENT VACATION PLAN. If the property is not part of an independent vacation plan, then units must be designated in the declaration, declaration of annexation or notice of annexation including the property in the program.

C. OTHER USE. The designation of units in a declaration, declaration of annexation or notice of annexation does not mean that the units cannot be used on a lock-off basis or combined for use as suites, just as other resort condominiums or hotels commonly use their lodging units.

27.3 SERVICE AREAS. If a resort is not part of an independent vacation plan, the developer may set aside certain areas for use by the Association in performing its administrative and management duties. These areas are called ***"service areas"***. For example, the developer might set aside the front desk, support offices, closets for storing linens, and so on as service areas. The developer may designate service areas by describing them in a declaration, declaration of annexation or notice of annexation. No vacation points may be allocated to the service areas.

27.4 DEVELOPER EASEMENT AREAS. If a resort is not part of an independent vacation plan or a common interest development having more than one owner of an interest in the common areas, the developer may set aside certain areas for use by the developer. These areas are called ***"developer easement areas"***. For example, the developer may set aside parts of a resort containing a restaurant, a sundry store, an activity or travel desk, a sales or marketing center, office space, or other areas as developer easement areas. No vacation points may be allocated to the developer easement areas.

A. DESIGNATION OF DEVELOPER EASEMENT AREAS. The developer may designate developer easement areas by describing them in a declaration, declaration of annexation or notice of annexation.

B. DEVELOPER ASSESSMENT. The developer must pay the costs of operating and using the developer easement areas, including reserves for capital improvements. This is called the ***"developer assessment"***.

1) The developer assessment will be determined this way:

(A) For utilities that are separately metered, the developer must pay the actual costs directly to the utility company.

(B) All other costs will be paid according to the formula contained in the declaration, declaration of annexation or notice of annexation designating the developer easement area. The formula must be based on the anticipated actual cost to operate and use the developer easement area. For example, if the developer easement area for a restaurant is located on the top floor of a building served by an elevator, then the developer assessment shall include a share of the operational and maintenance costs attributable to the elevator, including reserves for replacement. On the contrary, if the developer easement area for a restaurant is located on the ground floor of a building containing an elevator to the upper floors, then access to the restaurant would not be made by elevator and the operational and maintenance costs, including reserves, for the elevator would not be included in the developer assessment.

2) The developer will pay the developer assessment to the Association. The Association will decide when the developer must pay the developer assessment but it cannot be more often than once a month. If the developer does not pay the developer assessment for a particular developer easement area within thirty (30) days after it becomes due, then the Association may file a lawsuit to request a court order that prevents the developer from using that developer easement area until the developer pays all amounts due, plus interest at the rate of one percent per month, and all costs of collection, including reasonable attorneys' fees.

3) The developer may give up the right to use all or any part of a particular developer easement area simply by giving written notice to the Association. If so, then the developer will no longer have to pay the developer assessment for that area and that area will no longer be a developer easement area. The developer may not give up the right to use any developer easement area that a tenant has the right to use under a lease, license or some other kind of agreement unless that lease, license or other agreement allows it.

C. TENANT USE OF THE DEVELOPER EASEMENT AREAS. The developer may let its tenants use all or any part of the developer easement area under a lease, a license, or some other kind of agreement. If the developer does this, then the developer alone will have the right to keep any rent or other money paid to it by or for its tenants. If the developer allows a tenant to use all or any part of the developer easement areas, the Association will not disturb the rights of the tenant, even if the developer does not pay the developer assessment, so long as (1) the tenant makes all payment required by the tenant's agreement with the developer, and (2) the amounts that the tenant must pay under its agreement with the developer includes a reasonable share of the developer assessment based on the part of the developer easement area in the possession of the tenant. However, the Association may ask a court to require that the tenant make those payments to the Association or to the court.

27.5 CHANGES TO A RESORT. The Association may remodel or reconfigure a resort from time to time. For example, if the Association owns an apartment building, it may remodel the building. In doing so, it may change the boundaries and configuration of the units and the common areas. It may also change the number of units in the resort. The Association must follow these rules when changing a resort:

A. If the property is part of an independent vacation plan, then the Association may change the resort only to the extent that the independent vacation plan documents permit it.

B. The Association must follow the requirements of any resort documents that may apply.

C. After the remodeling or reconfiguring is finished, each unit must be physically capable of separate occupancy. Except in the case of something like a campsite, this means that each unit must have its own bathroom, a closet, and doors that can be locked to separate the unit from any other units or common areas.

D. If preferred points were issued with respect to the property, the special reservation and use rights that go with those preferred points cannot be changed in an important adverse way (in the reasonable opinion of the board) unless those preferred points are not needed to satisfy the requirements of section 5.8.

E. If the property is covered by a declaration, then the Association must record a document (an "***amendment***") to the declaration. If the property is owned by the master trustee or a co-trustee of a master trust, then the Association must record a document (an ***"amendment"***) to the notice of annexation. The amendment must identify the units in the resort. It must also list the number of home club points allocated to each unit, and the number of those points that are spare points. If preferred points were issued with respect to the property being remodeled or reconfigured, it must also list the number of preferred points and the kinds of preferred memberships authorized. The board may make the amendment without any vote or other consent of the members or anyone else (except as provided in subsections 27.5E.4) and 27.5E.6)). The amendment must be signed by two officers of the Association. These rules apply to the amendment:

1) The total number of home club points listed in the amendment must be the same as the total number of home club points assigned to vacation property in the documents that originally included that property in the program.

2) The number of points assigned to each unit in the resort must be based on an estimate of the value of the vacation experience for use of that unit as compared to the estimated value of the vacation experience for other units in that resort.

3) If preferred points were issued with respect to the property being replaced, the number and kind of preferred points assigned to the remodeled or reconfigured units must at least be equal to the number and kind of preferred points previously assigned to the property (and may not be more than ten percent greater than that amount) unless those preferred points are not needed to satisfy the requirements of section 5.8.

4) An amendment will not be effective without the written consent of the developer (unless the developer no longer exists).

5) The Association may not make any change to the developer easement area without the consent of the developer. If the developer has transferred its rights to use the developer easement area to someone else, then the Association must get the consent of that person. If the developer has transferred only some of its rights, then the Association must get consent from both the developer and any other person holding rights to use all or part of the developer easement area.

6) An amendment will not be effective unless it includes the written consent of Shell Vacations. This rule applies only while the program is part of the club.

7) Reasonable arrangements have been made by the Association to assure completion of the work involved in such remodeling or reconfiguration, including, but not limited to the posting of a lien and completion bond in an amount sufficient (including a contingency factor of not less than 20%) to complete the work of improvements to be made.

In some cases it may not be possible to record an amendment to a notice of annexation due to the law of the place where the property is located. If so, the master trust agreement may provide another way for the Association to revise the list of units and the points assigned to them, and to identify areas set aside service areas and developer easement areas. If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, the alternative must first be approved by that agency or official unless approval or acceptance is not necessary under the laws of that place.

F. The Association may only remodel or reconfigure the vacation property when it is in the best interests of the members as a whole with respect to their opportunity to use and enjoy the home club units. The Association may not do anything under this section 27.5 that in any way has the effect of taking away any exclusive easement of the home club members to use any of the home club units.

G. If any home club unit is unavailable because the Association is remodeling or reconfiguring all or any part of the vacation property, then competition for reservations will increase because the supply of units may be temporarily reduced. This will continue only until the remodeling or reconfiguration is complete. The Association must complete the remodeling or reconfiguration within a reasonable time. For purposes of sections 5.8 and 6.5D, a unit that is unavailable because it is being remodeled or reconfigured will be treated as if it were fully available.

## CHAPTER 28
## MERGER WITH ANOTHER VACATION PLAN

28.1 WHEN THE PROGRAM CAN MERGE WITH ANOTHER VACATION PLAN. ***"Merger"*** is a legal term used to describe how two corporations join together to become a single corporation. When this happens, one of the corporations ceases to exist. The corporation that remains in existence is called the ***"surviving"*** corporation. The Association can merge with the association of another vacation plan if these conditions are met:

A. Either

1) The other vacation plan must be a Shell Club, or

2) The surviving corporation must be a Shell Club and will be governed by the home club documents;

B. The merged program must still meet the requirements of section 5.8 after the merger;

C. No members in the merged program may have reservation rights like those prohibited in sections 5.5C.2) and 3).

D. If there is a government agency or official having authority over the registration of vacation plans in a state or other place where the home club program is registered, notice of the merger must be given in writing to that agency or official. The notice must include a copy of the proposed articles and bylaws of the corporation that will become the Association (the ***"surviving"*** corporation); and

E. If the developer still exists, the developer consents. If the program is part of the club, Shell Vacations consents.

28.2 STEPS FOR A MERGER. To complete a merger, the Association must take these steps:

A. The board may enter into a merger agreement with the association of the other vacation plan. The board

must approve the merger but the consent of the members is not necessary unless required by law..

B. The Association must do everything else required by the law governing corporations in the state where it was incorporated.

C. If this Association is not the surviving corporation, then the Association must record a document amending each declaration and each master trust agreement to explain that a merger has happened and to identify the surviving corporation as the corporation that will be the "***Association***" for the program. The board has the right to amend the home club documents (without any vote or other consent of the members or anyone else) for this purpose or to comply with the law of each place where the surviving corporation owns vacation property or where this program is registered or offered for sale.

D. If this Association is the surviving corporation, the developer must include the property of the other vacation plan in the home club program in the manner required by sections 3.4 or 3.5 unless the other corporation amends its declarations in the manner provided in the previous paragraph.

E. If this Association is the surviving corporation, then the Association will issue memberships to each of the members of the other vacation plan but only if (1) the requirements of section 5.8 are met in each case and (2) none of the memberships would have reservation rights like those prohibited in sections 5.5C.2) and 3).

28.3 EFFECT OF MERGER. If there is a merger, then this is what will happen:

A. The two vacation plans will become one.

B. The vacation property will include all property owned by or in trust for both of the vacation plans. The units included in each plan will be ***"home club units"***.

C. The surviving corporation will become the Association. It will have all powers and duties of the Association under the home club documents. This includes any easements granted or reserved to the ***"Association"*** in the declarations.

D. The members of this program and the members of the other Shell Club will all become home club members. They will all have the same rights and duties provided in the home club documents, just as if the two vacation plans had been developed as a single program right from the start. Among other things, this means that all members of the surviving Association will have any home club easement rights granted in the declarations.

E. The developer will still have any developer easement granted or reserved in the declarations. Shell Vacations will still have any Shell Vacations easement and any club easement granted in the declarations. All other program easements will also remain in effect.

## CHAPTER 29
## DISPUTES WITH DEVELOPER

29.1 DEVELOPER'S RIGHT TO CURE.

A. GENERALLY.

1) DEVELOPER'S INTENT. The developer intends:

(A) to satisfy its obligations under the home club documents; and

(B) to construct all improvements at a home club resort in a manner that is consistent with good construction and development practices for similar projects and that complies with all building codes and ordinances that apply.

B. RESOLUTION OF DISPUTES.

1) Everyone knows that disputes among the developer and the members can arise over the interpretation of the home club documents.

2) The developer or the developer's agents may construct some of the vacation property. Everyone knows that construction is complex and that people often disagree about whether the work was done right. Disputes may arise about whether a defect exists and, if there is a defect, who must pay to fix it.

3) It is in the best interests of the members as a whole for the developer, the developer's agents, the Association and all members to resolve all disputes and claims without time-consuming and costly litigation. Accordingly, the developer, the association, the board and all members must follow the claim resolution rules in this chapter.

29.2 DEFINITIONS.

A. **"CLAIMANT"** means any one or more of the Association, the board or any member or members.

B. **"CLAIM"** means any claim against the developer or the developer's agents for any alleged defect or alleged default.

C. **"DEVELOPER'S AGENTS"** means any company related to the developer (the ***"developer's affiliates"***) and any agents, employees, consultants, independent contractors and subcontractors of the developer or the developer's affiliates.

D. **"ALLEGED DEFAULT"** means any dispute among the (i) developer or the developer's agents and (ii) either the association or the members, or both, other than an alleged defect.

E. **"ALLEGED DEFECT"** means any assertion by either the Association or the members, or both, that any part of the vacation property, including, but not limited to, any improvements, is defective or that developer or developer's agents were negligent in constructing the improvements.

F. **"CONSTRUCTION"** means the design, specifications, surveying, planning, engineering, grading, construction or other development of the improvements, or the supervision, testing or observation of construction.

G. **"IMPROVEMENTS"** means any common areas, any home club units or any other facilities or improvements of a resort.

29.3 DEVELOPER'S RIGHT TO CURE. If a claimant claims that there is an alleged defect or alleged default, the developer has the right (i) to cure the alleged default, or (ii) to inspect, repair and/or replace the improvements and to attempt to fix the alleged defect. The claimant and the developer must address alleged defaults or alleged defects in this way:

A. NOTICE TO DEVELOPER. If a claimant discovers any alleged default or alleged defect, the claimant must promptly give written notice to the developer. The notice must describe the alleged default or alleged defect in enough detail for the developer to understand exactly what is wrong

B. RIGHT TO ENTER, INSPECT, REPAIR AND REPLACE. The developer has the right to enter the improvements to inspect and, if the developer believes necessary, to repair or replace, or both, the alleged defect. The developer may use this right (1) within a reasonable time after the developer receives the claimant's notice of alleged defect or otherwise discovers a possible defect, and (2) only after giving reasonable notice to the Association, the plan manager and any occupant of a home club unit being repaired. The developer must use this right in a way that does not unreasonably interfere with the use of the vacation property in light of the nature of the repairs to be made. In conducting such inspection, repairs or replacement, developer may take any actions as it shall deem reasonable and necessary under the circumstances.

C. LEGAL ACTIONS. A claimant cannot file a lawsuit or other legal proceeding based on claim against developer or developer's agents alleging damages (1) for any alleged default, or (2) for the costs of repairing or replacing anything related to an alleged defect, (3) for the loss of value of any property that results from that alleged defect, or (4) for any other damages that result from an alleged defect (in legal terms ***"consequential damages"***), unless and until developer receives a notice of alleged default or alleged defect and, within 90 days after that, either:

1) the developer fails cure the alleged default or to repair or replace the property containing the alleged defect; or

2) if such alleged default or alleged defect cannot reasonably be cured, repaired or replaced within that ninety 90-day period, the developer fails to start working on the cure, repair or replacement or fails to continue that work diligently until it is done.

No matter what else the home club documents say, a claimant cannot ask for or receive damages intended to punish (in legal terms ***"punitive damages"***) in any dispute with the developer or the developer's agents.

29.4 NO ADDITIONAL OBLIGATIONS; IRREVOCABILITY AND WAIVER OF RIGHT. No matter what else this chapter says, the developer does not have any duty to inspect, repair or replace anything that the developer is not otherwise obligated to do by law. The rights of developer under this chapter cannot be changed without the written consent of the developer or the developer's agents. The developer's agents are expressly intended to benefit from the requirements of this chapter. In legal terms, they are ***"intended third party. beneficiaries"***.

## CHAPTER 30
## MISCELLANEOUS PROVISIONS AND GLOSSARY OF LEGAL TERMS

30.1 TRANSFER OF DEVELOPER'S RIGHTS. If the developer signs and records a document that expressly transfers some or all of its rights as the developer under the home club documents to someone else, then that person will become the ***"developer"*** to the extent of the rights transferred.

A. A transfer of all rights of the developer will automatically transfer the developer's easement under any declaration. This will happen even if the transfer document does not say so.

B. The developer may transfer its rights as collateral for a loan. If so, the lender will not have the rights of the ***"developer"***, until (i) it forecloses the loan, (ii) it holds the rights of the developer outright, (iii) if any of the vacation property is subject to a declaration, it records a document that says that it holds the rights of the developer; and (iv) it notifies the Association that this has happened and provides a copy of the transfer document.

30.2 TRANSFER OF SHELL VACATIONS' RIGHTS. If Shell Vacations signs and records a document that expressly transfers some or all of its rights as Shell

Vacations to someone else, then that person will have the right to act as if it were ***"Shell Vacations"*** to the extent of the rights transferred.

A. A transfer of all rights of Shell Vacations will automatically transfer the Shell Vacations' easement and the club easement granted in any declaration. This will happen even if the transfer document does not say so.

B. Shell Vacations may also transfer its rights as collateral for a loan. If so, the lender will not have the rights of ***"Shell Vacations"*** until (i) it forecloses the loan, (ii) it holds the rights of Shell Vacations outright, (iii) if any of the vacation property is subject to a declaration, it records a document that says it holds the rights of Shell Vacations, and (iv) it notifies the Association that this has happened and provides a copy of the transfer document.

30.3 REPLACING THE ASSOCIATION. The Association is a Delaware non-stock nonprofit corporation. The Association is intended to continue as a corporation for the life of the program. But the state can terminate or ***"dissolve"*** a corporation in certain circumstances such as if the officers fail to file yearly reports required by law. If the corporation is ever dissolved, whether on purpose or not, then any officers or directors of the Association may revive the corporation. If that does not work, then the directors:

A. Must create a new corporation to become the ***"Association"***; and

B. Must either:

1) Amend any declaration (that it may do without any vote or other consent of the members or anyone else) for the sole purpose of identifying the new corporation as the ***"Association"***; or

2) Transfer to the master trustee or co-trustee of a master trust (see chapter 26) title to any vacation property covered by a declaration that is not amended to identify the new corporation as the ***"Association"***.

30.4 CERTIFICATE OF MEMBERSHIP. The board may, but is not obligated to, issue certificates of membership in the Association to the members in any form the board chooses.

30.5 AMENDMENTS.

A. THE ASSOCIATION'S RIGHTS. The articles and these bylaws may be revised from time to time by vote at any properly called, noticed and held regular or special meeting of the Association at which a quorum is present or by written consent. Any change to the articles or these bylaws requires a majority of non-developer members voting and the written consent of the developer for so long as the developer owns a membership or is deemed a member. There is an exception to this rule: Some parts of the home club documents may require the approval of more than a majority of members before taking certain actions (a ***"super majority"***). Such a provision cannot be amended except by (1) the vote or written consent of a majority of non-developer members casting votes equal to or exceeding the same super-majority required to take action under that provision and (2) the written consent of the developer for so long as the developer owns a membership or is deemed a member. In addition, for so long as the program is part of the club, no amendment of these bylaws by the Association shall be effective without the prior written consent of Shell Vacations.

B. THE BOARD'S RIGHTS. The board may revise the articles and these bylaws without the vote of the members but only when expressly permitted by the articles or bylaws. For example, see sections 27.5E and 28.2C.

C. RECORD OF BYLAWS. The secretary will keep all amendments with the other records and books of the Association.

1) If any of the vacation property is subject to a declaration, then the developer will attach a copy of the initial bylaws to a declaration. An amendment will take effect only upon recording an amendment to that declaration and attaching to it a copy of the amendment to the bylaws.

2) If none of the vacation property is subject to a declaration, then the developer will file a copy of the initial bylaws with the master trustee of the master trust. An amendment will take effect only upon filing a copy of that amendment with the master trustee of the master trust.

3) Except for amendments that the developer can make alone, an amendment to the bylaws must be signed by the developer (so long as it owns a membership or is deemed a member) and by the president and the secretary, set forth the changes and certify that the amendment was adopted by the required vote of the members.

D. THE DEVELOPER'S RIGHTS.

1) Without the consent or approval of any member or anyone having a contract to buy a membership, the developer may change the home club documents at any time:

(A) For any purpose before the Association issues the first membership to someone other than the developer; or

(B) To create new kinds of preferred memberships as discussed in sections 5.5B and D.

2) Provided the developer shall have obtained the prior approval of any governmental agency or official

having authority over the registration of vacation plans in a state or other place where the home club program is registered, without the consent or approval of any person, including any member and anyone having a contract to buy a membership, the developer may change this declaration at any time to comply with the real estate laws of any place (for example, the State of Maine) or the requirements of any government agency (such as the Hawaii Department of Commerce and Consumer Affairs) in connection with: (a) the registration of the program to permit the sale of memberships there, (b) the offer for sale (where registration is not required, but there are laws with which the home club documents must comply in order to be able to sell memberships), or (c) so long as the program is part of the club: (i) the registration of the Shell Vacation Club; or (ii) the registration of another Shell Club.

3) An amendment made by the developer under this section 30.5D takes effect when the developer signs it and files the signed amendment with the secretary of the Association, and does either of the following:

(A) If any of the vacation property is subject to a declaration, then the developer will attach a copy of the amendment to the bylaws to an amendment to that declaration to which a copy of the bylaws were attached and recorded; or

(B) If none of the vacation property is subject to a declaration, then the developer will file a copy of the amendment to the bylaws with the master trustee of the master trust.

E. LIMITS ON AMENDMENTS. The developer cannot make an amendment under subsections 30.5D.1) or 30.5D.2) if it would change the rights of members to cast one vote per point owned. No amendment may take away the right of any member to reserve and use a home club unit during his or her vacation period unless it is signed by that member and by his or her lender (if any). No amendment may change the rights and privileges of the developer unless the developer signs it. So long as the developer owns a membership or is deemed a member, no amendment may change an amendment made by the developer under section 30.5D unless the developer signs it. So long as the program is part of the club, no amendment may change the rights and privileges of Shell Vacations unless Shell Vacations signs it.

F. BINDING EFFECT. Any amendment that complies with these provisions will be binding on every member and every membership, and on the developer, the Association, and Shell Vacations.

30.6 THE ASSOCIATION'S BOOKS AND RECORDS. The books, records and papers of the Association will be kept at the principal place of business of the Association or any other place or places selected by the board. The minutes of meeting of the Association, the board, and all committees and the accounting books and records will be kept either in written or typed form or in any other form (such as in a computer) capable of being changed into written, typed or printed form. Except as provided in section 18.3M, the minutes, records, papers and accounting books and records are open to inspection on the written demand of any director or member, at any reasonable time during usual business hours, for a purpose reasonably related to the member's interests as a member. The inspection may be made in person or by the director's or member's agent or attorney, and includes the right to copy and make extracts (except as provided in section 18.3M). The board will establish reasonable rules with respect to:

A. Notice to be given to the custodian of records by the director or member desiring to make an inspection or to obtain copies;

B. Hours and days of the week when an inspection may be made; and

C. Payment of the cost of making copies of documents requested by a director or a member.

Alternately, the Association will mail such information to a member who requests it and pays a reasonable fee to defray any administrative or duplicating costs.

As a condition to furnishing information from the register or other books, papers or records of the Association (other than the list of members or information from which a list of members can be compiled), the person requesting the information must agree in writing that: (1) he or she will not make or permit any use of it for commercial or for other purposes not reasonably related to the regular business of the Association and that person's interest in the Association; (2) he or she will not give it or a copy of it to anyone else, and (3) he or she will indemnify (pay) the developer and the Association for any losses or damages suffered by either of them if he or she violates (1) or (2).

30.7 SPECIAL POWER OF ATTORNEY. Whenever these bylaws provides that a person gives a ***"power of attorney"*** or appoints someone as ***"attorney-in-fact"***, the following rules apply:

A. The power of attorney appointment is permanent (in legal terms, it is "***coupled with an interest***", it is "***irrevocable***" and it will not be affected by the disability of the person who gives it).

B. Each person gives the power of attorney whether or not it expressly says so in the legal document by which he obtained any interest in the program or the vacation property.

C. It is *a* ***"special power of attorney"***. This means that the attorney-in-fact has the power to do only the things stated or intended by the home club documents; this

includes, however, the power to do anything else necessary or useful to accomplish the stated or intended goal. Close questions must be resolved in favor of giving, not denying, the attorney-in-fact the power to act.

D. If asked by the attorney-in-fact, the person who is giving the special power of attorney must promptly deliver a signed and notarized special power of attorney in the form requested by the attorney-in-fact.

30.8 WHO CAN SIGN CHECKS, ETC. All checks, drafts or other orders for payment of money, notes or similar documents issued in the name of or payable to the Association, must be signed or endorsed by such person or persons and in such manner as, from time to time, decided by resolution of the board or, in the absence of a resolution, by any two of the president, vice president, secretary or treasurer.

30.9 CONTRACTS, ETC.; HOW EXECUTED. The board, except as otherwise provided in these bylaws, may authorize any officer or agent to enter into any contract or sign any document in the name and on behalf of the Association. That authority may be general or confined to specific things. Unless authorized by the board, no officer, agent or employee has any power or authority to bind the Association or to pledge its credit or to make it liable for any purpose or for any amount.

30.10 INSPECTION OF THE HOME CLUB DOCUMENTS. The Association will keep in its principal office the original or a copy of the home club documents and all revisions to them. The members may inspect them at all reasonable times during office hours. Members may buy copies of the home club documents at a reasonable cost.

30.11 FISCAL YEAR. The fiscal (tax) year of the Association ends on December 31st of each year, or any other year end date the board chooses.

30.12 CAPTIONS AND INTRODUCTIONS. To make these bylaws easier to read and understand, many chapters include an introduction. The introduction is intended to help you understand what the chapter is about by giving you a general explanation. Likewise, captions have been added to many sections. These are intended to help you find particular parts of these bylaws. But it is important to realize that the captions and introductions have been included as a matter of convenience and for reference. They do not define, limit or describe the scope or intent of these bylaws.

30.13 GENDER. The use of any gender (sex) in these bylaws includes either or both of the other genders and the use of the singular includes the plural whenever the context requires it.

30.14 INTERPRETATION. These bylaws should be liberally interpreted to carry out the purpose of (i) creating a uniform plan for sharing the ownership, expenses and use of the home club units under which the Association carries out and pays for the operation and maintenance of the vacation property and the home club program, and (ii) creating a plan for sharing the use of the home club units and other club units in the Shell Vacations Club for the use and benefit of all of the Shell Clubs.

30.15 EFFECT OF INVALID PROVISIONS. The provisions of these bylaws are and should be treated as being separate and independent. If any one part is invalid or partly invalid or unenforceable, that will not affect the rest of these bylaws.

30.16 GLOSSARY OF LEGAL TERMS.

A. **"BLANKET LIEN"** means an encumbrance (i) that secures or evidences the obligation to pay money or to sell or transfer the property and (ii) that authorizes, permits, or requires the foreclosure and sale or other loss of use of the property affected. For example, a mortgage or deed of trust is a blanket lien. An option agreement that permits someone to force the sale of the property is also a blanket lien. A judgment against the property is also a blanket lien. The following are not considered to be blanket liens:

1) The lien of real property taxes that are not overdue;

2) Taxes and assessments levied by a public authority that are not overdue;

3) A lien for assessments charged by a homeowners association or other community association that are not overdue;

4) A lease of a single unit or parcel of real property containing a single unit; and

5) Any lien for costs or trustee's fees charged by a master trustee or co-trustee.

B. **"EASEMENT"** or **"LICENSE"** means the right to use property owned by someone else.

C. **"ENCUMBER"** refers to putting a legal claim or ***"encumbrance"*** on property.

D. **"ENCUMBRANCE"** means a right or interest in property held by someone other than the owner of that property.

E. **"LENDER"** means anyone who has a lien on a home club membership.

This is Exhibit "F" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi.S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# Shell Owners Club
# PACIFIC

## Purchase Agreement

| | |
|---|---|
| **Contract No.** PA000980 | **Membership No.** [redacted] |
| **Use Year Begin Date:** 03/07<br>**Use Year End Date:** 02/08 | **Number of Home Club Points:** 7800 |
| **Membership Expiration Date:** _____<br>If a date is filled in, your membership ends on that date and is a **Standard Membership.**<br>If no date is filled in, your membership is a **Permanent Membership.** | ☐ If this box is checked, you will be a **FOUNDING MEMBER**<br>☒ If this box is checked, you will be a **PREMIER MEMBER** |

In this purchase agreement "seller" shall mean both **SVC - MOUNTAINSIDE, ULC,** a Nova Scotia unlimited liability company and **2069766 ONTARIO, INC.,** an Ontario corporation and "association" means **SHELL OWNERS ASSOCIATION - PACIFIC,** a Delaware non-stock profit corporation. Their address is 4417 Sundial Place, Whistler, BC, Canada VON 1B4, telephone (604) 932-4515, fax (604) 932-4519. "You", "your" and "buyer" mean the buyers shown on the last page of this agreement, separately and together. The escrow agent is Chicago Title Company, a Missouri corporation whose address is 321 W. Mission Avenue, Escondido, California 92025, telephone number (800)540-1717.

1. **Shell Owners Club.** By signing this purchase agreement, seller agrees to sell to you and you agree to buy a timeshare right to use interest in the Shell Owners Club (in this agreement, this is called "membership"). Your membership includes:

A. A membership in the association. The association holds title or the legal right to use certain dwelling units or accommodations (in this agreement these are called your "home club units");

B. The right each year to receive the number of home club points set forth above. Home club points are attributable to the home club units;

C. The right to use those home club points to reserve a home club unit in the manner provided in the rules and regulations adopted by the association. These rules are called the "home club rules", and

D. The right to use and occupy a home club unit and the common furnishings during your vacation period.

2. **Your Basic Rights and Duties.** As an owner of a membership, you will be a member of the association. As a member, you will have all of the rights, privileges and duties provided by certain

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documents. Those documents are called your "home club documents". The home club documents include (a) the articles of incorporation for Shell Owners Association - Pacific; (b) the bylaws of the association; (c) the home club rules; and (d) any changes properly made to any of these home club documents. The vacation plan described in the home club documents is sometimes called the "Shell Owners Club", the "home club" or the "home club program". Your membership in the association makes you a member of the Shell Owners Club. In this agreement, you may sometimes be referred also as a "member". Under the home club documents and as a member of the Shell Owners Club, you have certain rights. Those rights are further defined, limited and governed by the home club documents. Some of those rights are listed here:

A. **Use Rights.** Each year, you will have the right to receive the number of home club points written on the first page of this agreement. You may use your home club points to reserve and use a home club unit under the home club documents. As mentioned previously, the association either holds title to or the legal right to reserve and use a unit. These units are called "home club units". You must follow the home club rules to reserve a use period. Under the home club rules, if you are a founding member, you have certain privileges that most other home club members or other club members don't. You may make a reservation request for a use period in a unit in a resort subject to your home plan during your home plan reservation period. The only other club members who can do this are other founding members who have the same home plan.

B. **You May Sell Your Membership.** You may transfer your membership if you wish. In this agreement the person to whom you transfer your membership is called a "transferee". The home club documents state how this is done. The rules about transfers require that:

(i) prior to the transfer, (a) either you or the transferee gives notice of the transfer to the association (in the way the home club documents require) and to the seller; (b) you are current in all payments owed to the association and under this agreement; and (c) the transferee meets the seller's and the association's credit requirements; and

(ii) within 5 days after the transfer, (a) either you or the transferee pays a transfer fee to be set by the association and (b) you deliver to the association copies of the documentation evidencing the transfer of your membership either on forms created by association or that has all the information required by such forms; and (c) the association issues an acknowledgement or certificate that the transfer has been registered on the books of the association.

Neither the seller nor the association will repurchase your membership or help you find a buyer for it.

C. **Personal Use and Enjoyment.** You acknowledge and understand that:

(i) you do not expect or anticipate that you will receive any profit or other gain from or upon the sale of your membership; and

(ii) you are purchasing your membership solely for your personal use and enjoyment.

D. **You May Give Away, Rent, or Exchange Your Vacation Period.** You may allow someone else to use your assigned unit during your vacation period or you may rent it. You may also exchange your vacation period with people having use rights in another program or project by participating in an exchange program. You promise to obey the rules of any exchange company that has an affiliation agreement with the association.

E. **You May Request a Reservation of a Vacation Period in a Club Unit in an Other Shell Club.** Your home club is affiliated with an exchange and reservation services business called the Shell Vacations Club. The Shell Vacations Club is simply called the "club". The club is owned and operated by

Shell Vacations Club Corp. (called "Shell Vacations"). Your home club is one of a number of vacation plans affiliated with the club and is one of the "Shell Clubs". Under the affiliation agreement among Shell Vacations, the association and seller, your membership in the association and in your home club also automatically qualifies you as a member of the club.

Your membership in the Club begins when you pay the initiation fee (or if you are a founding member, the conversion fee). The amount of this fee is stated in the "Settlement Statement" attached to this agreement as Exhibit A. This is called your Settlement Statement. As a member of the club you are entitled to all of the privileges and benefits of membership in the club. After any other Shell Club's home club reservation period has expired, you may request a reservation of a vacation period for club units controlled by the other Shell Club. You make a reservation request for these vacation periods just as you do for a home club unit within your home club. If a club unit of the type you want is available when you make your request, your reservation will be confirmed. Confirmation of any particular reservation cannot be guaranteed, however.

3. **Duration of Membership.** You will become a member upon closing. Your rights as a member will end when you no longer are a member. For example, those rights end when you sell your membership. Unless this agreement says otherwise, your membership in the home club is permanent. If this agreement states an expiration date for your membership, however, your membership is a standard membership and will automatically terminate when that expiration date occurs. This agreement will remain in effect for the duration of your membership. If you buy additional points, however, you will execute a new membership agreement. That new agreement will replace this one. If you are a founding member and you buy more points, either under this agreement or by executing a new one, you will have both a founding membership and a premier membership. The two memberships are separate. The have different reservation privileges. But you only have to pay assessments as if you had one membership.

4. **Association Title Insurance.** The association holds title to or has the legal right to reserve and occupy all of the real estate included in your home club. This property may consist of a variety of types of real property interests. Some of these may be condominium units. Some of these may be apartments. Some of these may be timeshare interests in vacation plans which are not part of your home club. In this agreement, the "vacation property" describes all of these real property interests, taken together. The vacation property is either:

A. Free of any mortgage or trust deed; or

B. If all or some of it is subject to a mortgage or a trust deed, the holder of that encumbrance has agreed with the association that it will not interfere with the membership rights of the members of the association and the home club; or

C. If neither paragraph 4A or 4B is true, the association will own encumbered vacation property, but no points will be issued by the association unless and until either paragrah 4A or 4B is true. The agreement called the "Escrow Agreement" described in paragraph 13 requires this.

The association has obtained a title insurance policy that insures the association's interest in the vacation property. **By signing below, you agree that the seller and the association need not provide you with a copy of a title insurance commitment, policy, abstract, or other evidence of title.**

5. **Home Club Assessments.** In addition to the initial purchase price for your membership, each year you must pay the regular and any special assessments charged by the association. These fees are used to pay the cost of operating and maintaining your home club and the home club units. This includes bills for housekeeping services, insurance, real estate taxes, condominium association dues, exchange company affiliation fees, annual club fees

payable to Shell Vacations and so on. You must pay the fees whether or not you use a unit in any particular year.

The regular assessment for your membership is stated in your settlement statement. There is a flat fee charged on the first 1250 home club points you own. If you own more than 1250 home club points, an additional amount is charged for each home club point over 1250 . The association may change the 1250 base number under the home club documents.

You must pay the regular assessment to the association within 10 days after the association sends you a bill for these dues. The association may permit the payment of these dues to be made in installments on other dates. The association will send you written instructions. Even if you should fail to make a timely reservation request for a vacation period, you must still pay your assessments. The association's board of directors may increase the regular assessments in the manner provided in the home club documents.

6. **Reserve Account Start-Up Payment.** In addition to any other amounts you pay under this agreement, if you are either (a) a premier member or (b) a founding member who is purchasing home club points in addition to receiving home club points for the transfer of your timeshare as described in paragraph 12, you must pay a one-time "Reserve Account Startup Payment". The amount of this payment is stated in your settlement statement and will be delivered to the escrow agent for payment to the association under the escrow agreement. The association will deposit this amount in its capital improvement account.

7. **Use Years.** Subject to the specific provisions of the home club documents including the home club rules and paragraph 12(B), your right to make reservations of use periods in the home club units will commence immediately following the closing date for use periods occurring during your first use year. Your first use year will begin on one of two possible dates; either:

A. On the first day of the very next month following your closing date if your closing date occurs on the 1st through 14th day of the month; or

B. On the first day of the second month following your closing date if your closing date occurs on the 15th through the last day of the month.

8. **Personal Charges.** You must pay certain expenses called personal charges. Personal charges include charges for things like these:

A. long distance telephone calls;

B. extra housekeeping services;

C. sports equipment rental; and

D. any damage to your assigned unit or its furnishings which occurs during your vacation period and is beyond normal wear and tear.

9. **Security Agreement With the Association; Default.** You promise to pay all assessments and personal charges on time and to keep the other promises you make in this agreement. If you do not keep your promises or do not keep them on time, the home club documents permit the association to take various actions. For example, the association may (a) suspend your rights to make a reservation or an exchange; (b) refuse to let you check in; or (c) exercise its rights as a secured creditor to foreclose on your membership. This means that you may lose your membership if you do not pay the association what you owe them when they ask you to pay. In that event, the association may foreclose on your membership in any manner allowed under British Columbia law. The association may foreclose if you fail to cure a default in making any payment

to the association within sixty (60) days after the association mails or personally delivers to you a notice telling you that you are in default and it intends to foreclose. The association must give the seller a copy of that notice. If the seller notifies the association that it has assigned its rights to a third party, the association must also give a copy of that notice to that third party.

You agree that this agreement is a security agreement. You give the association a security interest in the following items:

A. your membership;

B. all of your rights under this agreement and the other home club documents;

C. all rights described in item B that you acquire in the future;

D. all replacements or additions to the rights described as items A and B; and

E. all proceeds (money) which you receive for items A through D.

This means that your membership and other rights are "collateral" for your obligations to keep your promises in this agreement, to obey the home club documents, and to pay the assessments and personal charges.

10. **Security Agreement With Seller; Default.** You also give the seller a purchase money security interest in the same items that are identified in paragraph 9 A through E. In this case, your membership and other rights are "collateral" for your obligations to keep your promises to the seller in this agreement and to pay, on time, the purchase price, any interest, late fees, and all other charges related to your purchase of the membership. The association acknowledges that the seller's security interest is superior to the association's security interest described in Paragraph 9.

In order to make certain that the security interest you are giving to seller is protected against possible claims by others against the collateral, the seller may ask you to sign certain additional papers called "financing statements". If the seller does want you to sign those financing statements, they will be included in the papers you sign at the same time you sign this agreement. You agree to sign them and to sign any other papers the seller asks you to sign which are related to those financing statements.

If you do not satisfy your obligations under this agreement, you will have violated this agreement and you will be in default. You will also be in default if you misrepresented a material fact in this agreement or in your credit application. The seller's security interest protects against that too.

If you default, the seller is entitled either (a) to require immediate payment in full of the entire remaining balance of the purchase price plus all accrued interest, or (b) to foreclose on your membership in any manner allowed under British Columbia law. The seller may foreclose on your membership (again, this means you may lose your membership) if you do not pay the seller what you owe the seller when those amounts are due. The seller may foreclose if you fail to cure a default in making any payment to the seller within 45 days after the seller mails or personally delivers to you a notice telling you that you are in default and it intends to foreclose.

11. **Your Promises and Statements.** You understand and agree that:

A. **Membership.** Your membership in the association and your home club consists of the right to use and occupy the home club units held by the association as provided in this agreement and in the home club documents. This means that your rights will remain in effect while this agreement is in effect and will end when this agreement ends or is terminated. This agreement is your evidence that you own your membership. The association in which you are a member, and not you, will hold title to all of the vacation property. Your membership gives you the right to use that vacation property as stated in and regulated by the home club documents. If you

buy more home club points, you will sign a new membership agreement like this one each time you do that. That new membership agreement will replace this agreement, but your rights, duties and obligations will continue to be governed by the home club documents.

B. **Home Club Documents and Club Rules.** The home club documents are binding on your membership. That means that they are binding on you and anyone who later becomes the owner of your membership under the home club documents. You and any later owner must obey the home club documents. If this agreement is inconsistent with the home club documents, the home club documents will control. Also, Shell Vacations has adopted certain rules known as the "club rules" which control how your membership privileges in the club may be exercised. To take advantage of the benefits Shell Vacations offers through the club you must comply with the club rules as well as the home club rules. Under the club rules, if you use or occupy any club units in other Shell Clubs or use facilities provided by other Shell Clubs, you must also comply with any of their rules. While the home club program is part of the club, the club rules control.

C. **What You Should Read.** When you sign this agreement, the sales people should give you a "Buyer's Booklet" containing a number of documents. These documents are: the British Columbia Disclosure Statement, the home club documents, the escrow agreement and the club documents. Those documents spell out the rights, limits and duties of everyone who owns a membership. Seller recommends that you read all those documents carefully before you sign this agreement. If you sign this agreement and don't cancel, then you accept the rights those documents give to seller, the association and Shell Vacations. Also, you accept all of the limits and duties which those documents impose on you.

D. **Changes to Legal Documents.** The association can change the home club documents in the ways the home club documents say. Also, seller has the right to change the home club documents to comply with applicable laws and regulations or the requirements of any governmental agency that apply to the sale of memberships. In addition, Shell Vacations has the right to change the club documents. You accept the association's, seller's and Shell Vacations' rights to make changes like that. You must keep all your promises in this agreement even if the home club documents or the club documents are changed after you sign this agreement.

E. **Changes to a Resort.** Under the home club documents, the seller, the association or perhaps other owners' associations may, but do not have to, remodel or expand the resort in which any such home club units are located and this may result in noise, dust and so on, as well as the presence of contractors, architects and others. You understand and accept these possibilities. You agree that your rights under this agreement are subject to the rights of those parties to do these things, or any of them that they choose to do, in the manner provided in the home club documents. You must keep all your promises in this agreement even if these things happen after you sign it.

F. **No Warranties.** The seller has conveyed the units or caused them to be conveyed to the association. These units may be all of the units at a resort or they may only be some of the units there. Someone other than seller may have built them. As a result, the seller makes no warranties, express or implied, about the units, the resorts in which these units are located, or anything installed or contained in them. This includes but isn't limited to warranties called warranties of merchantability, habitability, workmanlike construction, fitness for a particular use or sufficiency of design. The developer has conveyed the units or caused them to be conveyed to the association "as is". This means that seller does not have to correct or fix any defect regardless of what causes it or when it is discovered.

G. **Seller Is Developer and Manager.** The seller organized your home club. The seller has conveyed the vacation property or caused it to be conveyed to the association in return for

several things. These are: (1) the exclusive right to sell memberships in the association and your home club; (2) the exclusive right to receive all proceeds (a) from those sales; and (b) from sales related to additional vacation property that the seller may convey or cause to be conveyed to the association. The seller, Shell Vacations, or one of their affiliates will manage your home club and the home club units under a management agreement with the association.

H. **Personal Use and Enjoyment.** You are purchasing the membership for no purpose other than for your recreational and social use and enjoyment. You are not purchasing the membership as an investment from which you hope to make a financial profit or gain. No one is permitted to tell you otherwise.

I. **Exchange.** Buyer understands the following with respect to the club:

(i) The home club is affiliated with the club. "Shell Vacations Club" is a trade name. This trade name describes certain services that Shell Vacations has agreed to provide to various parties with respect to units located in different places throughout the United States and possibly throughout the world. These parties include the association, the home club, other Shell Clubs established by affiliates of seller and Shell Vacations and other persons. The other Shell Clubs will be affiliated with the club through affiliation agreements like the affiliation agreement among the association, seller and Shell Vacations. The people who own memberships in the other Shell Clubs will also be members of the club. Members of the Shell Clubs, including you as a member of the home club, must comply with the club documents in order to receive the benefits of the club.

(ii) You will pay an annual club fee to Shell Vacations under the affiliation agreement among the seller, the association and Shell Vacations. The payment of the annual club fees allows you to obtain the services made available to members by Shell Vacations through the club. The association will bill you for the amount of the annual club fees at the same time they bill you for your regular annual assessment.

(iii) Affiliation with the club is mandatory. It will be a part of the home club program for so long as the affiliation agreement between Shell Vacations and the association remains in effect. Shell Vacations or the association may terminate the affiliation agreement under certain limited circumstances contained in the affiliation agreement.

(iv) The home club documents establish a period called the "Home Club Reservation Period" (or "HCRP") for your benefit if you are a founding member. If you are a founding member then this subparagraph applies to you.

You and other founding members who traded in timeshares in your home plan are the only people who can make reservations of use periods in home club units during the HCRP. Members in the other Shell Clubs which are or may become affiliated with the club, and any other persons who contract with Shell Vacations (or its affiliates) to receive services through the club cannot make reservations of home club units in your home plan during the the HCRP.

Similarly, each of the other Shell Clubs (and other persons who contract with Shell Vacations or its affiliates for club services) may have similar HCRPs. Their HCRPs will preclude you from requesting a reservation of a use period in their with respect to club units in such other Shell Clubs during their HCRPs. Once the HCRP is over, however, you will then be permitted to request a reservation for a use period with respect to club units in other Shell Clubs. Conversely, club members who are not home club members will then also be permitted to request reservations of use periods with respect to the home club units. This means that there will be open competition for the reservation of use periods once the HCRPs have ended. As a result, there is no guarantee that you will be able to obtain the specific reservations you

desire. The earlier you make a request, the more likely it will be that your request may be confirmed.

J. **Availability of Club Units.** Club units are available for reservation on a first requested, first confirmed basis. The number of home club points you own will determine what kind of club unit you will be able to reserve for any particular use period requested. Your ability to reserve a club unit will also depend on club unit availability. Availability will vary based upon such factors as:

(i) location;

(ii) size of unit;

(iii) the time of the year for which a reservation is sought; and

(iv) the demand for any particular type of club unit.

As a result, there is no guarantee that the specific reservations you desire will be available to you. Confirmation is more likely the earlier you make a request.

Also, the number of club units in any resort will vary. The likelihood that you will be able to obtain a confirmed reservation for one of these club units will depend upon the relative desirability of those club units compared with club units located elsewhere. You should consult your membership materials that describe the total number of club units available for reservation at each resort location. The smaller the number of club units at any resort, the more likely it will be that competition for reservations of club units at that resort will be great, and less likely it will be that your reservation request for a club unit at that resort will be confirmed.

12. **Founding Member Promises and Statements.** The vacation property consists of units or vacation interests held by the association. Typically, these vacation interests will be real estate interests in a resort which is part of a vacation plan or timeshare plan which is different from the home club program. The association's holding of title to the vacation interests gives the association the right to reserve units in resorts where the vacation plan may not be controlled by the association. The units held by the association or available for your use through the association's ownership of vacation interests are your home club units.

If you are purchasing your membership in part by conveying to the association a vacation interest (herein called your "timeshare") in a vacation plan which is not a Shell Club, you will become a founding member. Your "founder's points" are those home club points issued to you in exchange for your timeshare. In this case, your conveyance of title to and ownership of your timeshare to the association will pay a portion of your purchase price for the membership.

To the extent that you are also purchasing additional home club points to add to your founder's points, the association will issue to you additional home club points called your "premier points". You will also be a premier member to the extent of those premier points.

If you are a founding member, seller and the association must receive certain information and determine certain things regarding your timeshare and about the vacation plan where you own your timeshare. Seller and the association must verify these matters. These verifications may affect when the purchase of your membership can close. They may also affect when you will have access to your founder's points after the closing.

A. First, seller and the association will want to know if there is any mortgage, deed of trust or other lien on your timeshare. To determine this, seller will obtain a preliminary title report for your timeshare. Seller will pay the cost of obtaining the title report. This is covered in the escrow agreement.

If your timeshare is encumbered by a deed of trust or mortgage, seller will require you to cause that lien to be paid off. To do this you will either have to finance your purchase so as to pay off that lien, or otherwise pay off the lien yourself.

If the title report is otherwise acceptable to seller, the closing can occur as usual. If there is anything in the title report that the seller finds unacceptable, then seller will tell you what items are unacceptable. You will then have a choice either to correct any problems as you and the seller may decide, or you may elect not to convey your timeshare to the association. If you do so, then

you will have to purchase the membership by paying the full purchase price either in cash or with financing. If that happens, you and the seller will sign an amendment to this agreement describing the changes in the way you will buy the membership. You may also decide not to purchase the membership, in which case your money will be refunded to you within 7 days.

B. Second, before your sale can close, you must disclose the current reservation status of your timeshare. You must tell the seller what use rights you may now have to reserve or use a unit in the vacation plan in which you own your timeshare. This vacation plan is called your "home plan".

Before your founder's points will be available to you for use in making reservations, seller or the association will verify the availability of the use rights attributable to your timeshare. If you have already used your regular use entitlement for the use year applicable in your home plan, no founder's points will be available to you during your first use year in the home club. If you also purchase premier points, your premier points will not be so restricted and will be available to you for use in your first use year.

Paragraph 7 tells you when your home club use year begins. If your use rights or privileges in your home plan have been suspended for failure to make any payments in connection with your timeshare, then you will be required to pay into escrow before the closing date the amount of any such delinquency, as stated in the escrow agreement.

C. As a founding member, you will enjoy certain reservation priorities regarding the use of your founder's points to make reservations in your home resort. These priorities are described in the home club rules.

By your execution of this agreement you verify that your statements to the seller and the association regarding the status of your timeshare and your use rights at your home plan are true, accurate and correct.

13. **Escrow.** When the Buyer executes this agreement, the original of this agreement and all other purchase documents will be retained by the Seller and your purchase monies will be deposited to a trust account with Keith Thompson Law Corporation, 2900-595 Burrard Street, Vancouver, B.C. V7X 1J5. The deposit holder will hold the purchase monies in trust until the seven day rescission period has expired and the completion date has passed. On the expiration of the rescission period, the deposit holder will pay the purchase monies and the Seller will deliver the original of this agreement and all their purchase documents to Chicago Title Insurance Company who is acting as an escrow agent for both the Buyer and the Seller. Unless the Seller has received notice from the Buyer in the rescission period that the Buyer is rescinding this purchase in which case the Seller will deliver the original of this agreement and all other purchase documentation to the Buyer and the deposit holder will deliver the purchase monies to the Buyer. The escrow agent will hold them in keeping with the requirements of a separate contract called the "Escrow Agreement".

The escrow agreement is a separate document. When you sign this agreement, however, you also adopt the escrow agreement, just as if you had signed it yourself. You should read it.

A. By signing this agreement, you and seller are instructing the escrow agent to close the sale when the closing conditions are met. Until then, you are also instructing the escrow agent to deposit all funds in an interest bearing account and to pay the interest to seller. The funds may not be used for any other purpose.

14. **Completion of the Sale.**

A. The words "closing" or "close of escrow" refer to the time when (a) the membership is issued to you on the books and records of the association and (b) the escrow agent issues to you its point certification. The point certification will tell you that the escrow agent has verified that the association holds title to sufficient vacation property (including your timeshare if you are a founding member) and has sufficient unsold home club points to allow it to issue you your membership.

B. Seller must pick the day for the closing. That date is called the "closing date".

It must occur within 30 days after satisfaction of the "closing conditions" (as defined in the escrow agreement). Seller (but not you) can postpone the closing if it wishes to do so, but not to a date which is more than 1 year after the date you sign this agreement. You and the seller may jointly agree to postpone the closing beyond that time.

C. At least 10 days before the closing date seller must tell the escrow agent when the closing date will be. If the escrow agent needs more money or documents from you to close the sale, it will tell you in writing or by telepohone within 3 days after seller sets the closing date. You must deliver all of the money and documents needed to close the sale within 7 days after the escrow agent asks for it. Seller will pay all closing costs. Either you or seller may cancel this agreement if the closing does not occur within 1 year after you sign this agreement.

15. **Your Liability.** You and guests (this includes your family and other visitors) assume all risks of loss or damage to persons or property in using the units or other facilities made available to you through the home club or the club. This assumption of liability does not apply, however, in cases of negligence by the association, seller, Shell Vacations or an association responsible for one of the other Shell Clubs.

16. **LIQUIDATED DAMAGES. YOU UNDERSTAND THAT THE MEMBERSHIP IS PART OF A VACATION OWNERSHIP PROGRAM CONSISTING OF NUMEROUS MEMBERSHIPS. AT THE EXECUTION OF THIS AGREEMENT, SELLER SHALL REMOVE THE MEMBERSHIP SUBJECT HERETO FROM THE LIST OF MEMBERSHIPS BEING OFFERED FOR SALE. ONCE THIS HAPPENS, THE MEMBERSHIP BEING SOLD TO YOU WILL NO LONGER BE AVAILABLE FOR SALE BECAUSE OF THE EXECUTION OF THIS AGREEMENT. ONCE YOU SIGN THIS AGREEMENT, SELLER WILL NOT BE ABLE TO SELL THE MEMBERSHIP WHICH IS BEING SOLD TO YOU. BECAUSE OF THESE MATTERS, YOU AND SELLER AGREE THAT IT IS EXTREMELY DIFFICULT TO DETERMINE THE AMOUNT OF THE DAMAGES WHICH YOUR FAILURE TO COMPLY WITH THIS AGREEMENT TO PURCHASE THE MEMBERSHIP WOULD CAUSE. ACCORDINGLY, IF THE PURCHASE OF THE MEMBERSHIP FAILS TO CLOSE BECAUSE OF YOUR DEFAULT, SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL YOU THE MEMBERSHIP. IN THIS CASE, SELLER MAY PURSUE AGAINST YOU ANY CLAIM OR REMEDY WHICH SELLER MAY HAVE; PROVIDED, HOWEVER, THAT BY PLACING THEIR INITIALS BELOW, YOU AND SELLER AGREE THAT SELLER MAY KEEP YOUR DEPOSIT AS SELLER'S LIQUIDATED DAMAGES. YOU AGREE THAT THIS IS NOT A PENALTY. YOU AND SELLER AGREE THAT THE AMOUNT OF THE DEPOSIT SUBSTANTIALLY COMPENSATES SELLER FOR ANY DAMAGES SELLER MAY HAVE SUFFERED.**

**___ INITIALS: Buyer(s) [redacted] Seller [redacted]**

17. **LAWSUITS; ARBITRATION. IF YOU INSTRUCT ESCROW AGENT NOT TO PAY FUNDS TO SELLER OR IF YOU SEEK ANY DETERMINATION OF SELLER'S DEFAULT UNDER THIS AGREEMENT, ANY DISPUTE BETWEEN YOU AND SELLER AND THE DISPOSITION OF ANY FUNDS DEPOSITED BY YOU INTO THE ESCROW OR PAID BY YOU TO SELLER SHALL BE DETERMINED BY A LAWSUIT FILED IN THE COURTS OF BRITISH COLUMBIA, WHICH SHALL BE SUBJECT TO MANDATORY ARBITRATION. YOU AND SELLER SHALL PROMPTLY AND DILIGENTLY COOPERATE WITH ONE ANOTHER AND THE COURT, AND SHALL PERFORM SUCH ACTS AS MAY BE NECESSARY TO OBTAIN A PROMPT RESOLUTION OF THE DISPUTE.**

**YOU AND SELLER AGREE THAT THE COURT SHALL HAVE THE POWER TO DECIDE ALL ISSUES WHICH YOU OR SELLER PRESENT. THE COURT SHALL HAVE THE POWER TO ISSUE ALL LEGAL AND EQUITABLE RELIEF APPROPRIATE UNDER THE CIRCUMSTANCES OF THE DISPUTE BEFORE THE COURT.**

**THE PARTY WHO LOSES SHALL PAY THE COST OF THESE PROCEEDINGS. SELLER SHALL DELIVER A COPY OF THE ARBITRATOR'S OR COURT'S DECISION TO THE ESCROW AGENT WHEN AVAILABLE.**

**NOTICE: BY INITIALING IN THE SPACE BELOW, YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THIS AGREEMENT DECIDED BY A JUDGE OR ARBITRATOR AS PROVIDED ABOVE. YOU ARE GIVING UP ANY RIGHTS YOU MIGHT HAVE TO HAVE THE DISPUTE LITIGATED BY A JURY TRIAL.**

**INITIALS: Buyer(s)** [redacted] **Seller** [redacted]

18. **Miscellaneous.**

A. **You Must Do Everything on Time.** Time is of the essence of this agreement. This means that if you promised to do something by a specific time, you have broken this agreement if you do not do it by that time. Doing it later is not acceptable.

B. **What If You Need a Loan?** If seller is providing the financing for your purchase, you authorize seller to check your credit. Seller will approve or disapprove your credit within 30 days after receiving a completed loan application. If it is disapproved, seller may cancel this agreement. If that happens, your deposits will be refunded without interest.

C. **Our Entire Agreement.** This agreement, the escrow agreement, the home club documents and the club documents contain the whole agreement between you, the seller and the association. Things not written in those documents are not part of our agreement, even if someone tells you otherwise.

D. **Other.** Any part who wants to give notice under this agreement must put it in writing. Notices must be mailed, faxed, telegraphed, or personally delivered. If there is more than one buyer, notice given to any one of them will be treated as if it was given to all of them. If buyer is a corporation, partnership, limited liability company, trust or other business entity, the notice may be delivered, faxed, telegraphed, or mailed to any officer, partner, member, manager or trustee of buyer.

This agreement is binding on and benefits each of the parties and anyone who by law or by agreement stands in their place. In legal terms, such people are called "heirs", "personal representatives", "successors", "assigns", and so on.

If any part of this agreement is found to be invalid, the rest will still remain in full force and effect. This agreement will continue in effect even after you make your final payment of the purchase price. Just because the seller or the association overlooks ("waives") your default one time does not mean that it must do so if you default again.

You may not record this agreement in any recording office. If you do, seller can sign and record a document terminating this agreement and you give seller a special power of attorney to sign that document in your name as well.

E. **Use of Salespersons.** The salesperson named below is the seller's agent. This means that the salesperson is the agent of seller and is not representing you or acting as your agent in this transaction.

19. **Additional Creditor.** Seller has the right to receive payment of the purchase price and

any interest under this agreement. Seller may assign this right to another creditor. After that assignment, you will be obligated to pay money to that other creditor and not to seller.

**NOTICE**

**ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR (YOU) COULD ASSERT AGAINST THE SELLER. RECOVERY HEREUNDER BY THE DEBTOR (YOU) SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR (YOU) HEREUNDER.**

20. **Purchase Price.** You agree to pay to seller the purchase price. Your purchase price is the amount shown in your settlement statement. Seller acknowledges receiving the initial deposit in the amount shown in the settlement statement and agrees to deposit it with the escrow agent within 3 working days. You agree to pay the rest of the purchase price, and, if you are a founding member, to pay off any lien on your timeshare, as follows:

A. If you are paying all cash for your membership, then you must pay the amount shown on your settlement statement under the heading of "Cash to Close" within three (3) days after the escrow agent asks you for it. Your payment of the "Cash to Close" must be either in cash or in the form of a cashier's check.

B. If you have given the seller an initial deposit, your settlement statement shows the amount of that initial deposit. In that case, you will send to the escrow agent cash or a cashier's check for an amount equal to the unpaid portion of the deposit (the "pick-up payment"). Your settlement statement tells you the amount and how you will pay this. Your "deposit" will be the combined total amount of the initial deposit plus the pick-up payment.

21. **Purchase Financing Obligation.** If seller is providing the financing for your purchase, or is providing refinancing for any lien on your timeshare if you are a founding member, or both, the following apply:

A. Definitions that are used in this paragraph regarding your financing:

(i) "APS" means an automatic payment service which authorizes amounts to be withdrawn automatically from your bank account through a prearranged automatic payment plan.

(ii) "Changed date" means each date on which the interest rate will or may change.

(iii) "Disclosure statement" means the Truth-in-Lending Disclosure Statement attached to this agreement as Exhibit B.

(iv) "Effective date" means the date you sign this agreement.

(v) "First change date" means the date which is 1 month after the effective date. This is the first date when a change in the initial interest rate may occur.

(vi) "Holder" means any third party to whom the seller assigns its rights under this agreement.

(vii) "Index rate" means the prime rate that is determined on any particular date.

(viii) "Initial interest rate" means the interest rate which is charged from the beginning of this agreement. It is the index rate plus 9.40%, rounded to the next highest 1/10th of 1.0%. The initial interest rate is shown in the other terms portion of your settlement statement.

(ix) "Prime rate" means the prime rate indicated on your settlement statement.

(x) "Maturity date" means the date when the financed portion of your purchase price must be paid in full. The maturity date is shown in the other terms portion of your settlement statement.

B. You promise to pay to the order of seller the "amount financed" as disclosed on both the disclosure statement and in your settlement statement. You agree to pay interest on the unpaid balance at a rate equal to the annual percentage rate disclosed in the disclosure statement. To do this, you agree to make monthly payments in accordance with the payment schedule disclosed in both the settlement statement and the disclosure statement. Payments will be credited first to late charges, then to interest, then to principal. Seller has the right to assign its interest in this agreement to a holder. If the seller does assign those rights to a holder, you will make your payments to the holder and not to the seller.

If seller is providing financing, then the following additional terms will apply:

C. Your first payment will be due on the thirtieth (30th) day after the date on which you sign this agreement. That may or may not be before this sale actually closes. The interest will begin to accrue starting on the date of this agreement. Seller's obligation to cause the association to issue the membership to you is subject to seller's approval of your credit.

D. Until the close of escrow, you must deposit the payments due into the escrow with the escrow agent. Seller may not demand payment of the entire amount due if you don't make a payment you are supposed to make before the close of escrow. If you fail to make a payment that is due prior to the close of escrow, however, you will be in default under this agreement and seller can terminate this agreement.

E. Seller will provide you with payment coupons to be used for your payments. Upon the close of escrow, seller will give you notice of how and where all future payments are to be made.

F. The other terms portion of your settlement statement tells you the amount of your monthly payments, commencing of the first monthly payment date.

Except for the final monthly payment, each of the monthly payments shall be in the amount shown in the other terms portion of your settlement statement.

The amount of the monthly payment would be sufficient to repay the principal sum then due, together with interest, in full in equal payments by the final payment date if the interest rate during the entire remaining term of your payment obligations were the same as the initial interest rate.

The new amount determined after the first change date will be the same until the time comes to make your final monthly payment. It will not change even if your initial interest rate is different from what the interest rate would be using the index rate or if there are later interest rate changes.

The final monthly payment shall be increased or decreased to take into account any such interest rate difference and changes. Depending upon the interest rate difference and interest rate changes, this may result in a smaller final payment, fewer payments or a large balloon payment.

G. Interest will be charged begining on the effective date at the initial interest rate.

H. The interest rate may change on the first change date and may change on the same day every month after the first change date. If that day does not occur in any particular month, then the date on which an interest rate change will or may occur will be the last day of that month. On each change date, the interest rate effective until the next change date will be the sum of 9.40 % plus the index rate as of the change date, rounded to the next highest 1/10th of 1.0%. Whatever happens, however, the interest rate shall never fall below 11.5%.

I. The final payment due for the financed portion of the purchase price of the membership shall be in the amount of the then-outstanding portion of the principal, together with accrued and unpaid interest thereon.

J. Monthly payments shall commence on the date called the "payment start date" in your settlement statement and shall continue on the same day of each and every successive month thereafter, until the maturity date.

K. In addition to your regular monthly installment, you agree to pay a monthly service charge in the amount listed on Exhibit B. You must pay this service charge at the same time as you make your regular monthly installment payment.

L. There is a box on your settlement statement under the heading "Automatic Payments". If that box is marked, you authorize the holder to have monthly payments due under this agreement withdrawn automatically from your bank account through an APS. By electing to authorize the automatic payment service, you understand and acknowledge that the initial interest rate and the other interest rates referred to above, which you are being charged, are preferred rates. Each of these rates is three percent (3%) less than the rate seller regularly charges.

If you fail to provide the necessary documents to set up automatic payment service within seven (7) days of this agreement, the initial interest rate will automatically increase by three percent (3%) and the other interest rates referred to above will automatically be increased by three percent (3%). If at any time before you pay in full, you elect to discontinue the APS authorization the other interest rates referred to above shall automatically be increased by three percent (3%). These interest rates will likewise increase by the same three percent (3%) at the option of the holder upon the second or any subsequent time your bank account has insufficient funds for payment. Any increase in the applicable interest rate shall become effective retroactively to the date which is 1 day after the last APS payment was made in full.

Automatic deductions will not commence until the date on which the first payment is due after the closing.

M. If you are exchanging your timeshare for your membership, you will become a founding member. As a founding member, you will be paying not only the deposit in cash but also executing a grant deed or other similar document whereby you will transfer title to your timeshare to the association. Seller will provide you with a form of this deed. You and any other person with whom you hold title to your timeshare must sign the deed for delivery of the transfer document to the escrow agent.

22. **Credit Terms.** The disclosure statement contains the detailed terms of your credit arrangement with seller. You must read and initial this statement. It is a part of this agreement.

23. **Principal Contact and Authorized Users.** If more than one person, a partnership, corporation, trust, or other kind of company buys the membership, the obligations in this agreement shall be the joint and several obligations of all persons or entities buying the membership. Additionally, the buyer must make a decision about who the buyer wants to be responsible for certain decisions to be made regarding the membership.

A. First, the buyer must choose one person to be the principal contact person for the membership. The "principal contact person" is the person who may act on behalf of all owners of the membership. The principal contact person is identified in Exhibit C attached to this agreement.

Also, if buyer desires to name a person or persons in addition to buyer or the principal contact person as people who can make reservations under buyer's membership, then the buyer must list the person or persons who will be the buyer's "authorized users". These people will be the persons who may contact reservation services to make or cancel reservations for that membership. If the authorized users for the buyer are different from the people identified in this agreement as the buyer, they are listed in Exhibit C attached to this agreement. Principal contact persons and authorized users may only be changed by giving written notice to reservation services.

**24. Your right to Rescind. THE PURCHASER MAY CANCEL THIS AGREEMENT WITHOUT A PENALTY OR OBLIGATION WITHIN SEVEN CALENDAR DAYS AFTER THE LATER OF THE DATE PURCHASER SIGNS THE PURCHASE AGREEMENT OR THE DATE THAT PURCHASER ACKNOWLEDGES IN WRITING THEIR RECEIPT OF A DISCLOSURE STATEMENT. IF THE PURCHASER DECIDES TO CANCEL THE PURCHASE AGREEMENT, THE PURCHASER SHALL NOTIFY THE SELLER IN WRITING OF THE PURCHASER'S INTENT TO CANCEL. THE PURCHASER'S NOTICE OF CANCELLATION IS EFFECTIVE ON THE DATE THE CANCEL-LACTION IS SENT AND SHALL BE SENT BY REGISTERED MAIL OR HAND DELIVERED DURING BUSINESS HOURS TO THE SELLER AT THE SELLER'S ADDRESS LISTED AT THE BEGINNING OF THIS PURCHASE AGREEMENT. NOTICE OF CANCELLATION MAY NOT BE SENT BY FAX, EMAIL OR ANY OTHER METHOD OTHER THAN MAIL OR HAND DELIVERY. THE PURCHASER MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE. HOWEVER, THE CLOSING, AS EVIDENCED BY THE DELIVERY OF THE POINT CERTIFICATE, IS PROHIBITED BEFORE THE SEVEN CALENDAR DAY CANCELLATION PERIOD EXPIRES.**

**THE PURCHASER SHALL BE GIVEN A COPY OF THE DISCLOSURE STATEMENT BEFORE SIGNING THIS DOCUMENT.**

**By signing below, you, the seller and the association agree to the things stated in this agreement and adopt the escrow agreement.**

[redacted] 1/28/07
Signature of Buyer 1 Date Signed

[redacted] 1/28/07 [redacted]
Signature of Buyer 2 Date Signed Name of Buyer 2

Signature of Buyer 3 Date Signed Name of Buyer 3

Signature of Buyer 4 Date Signed Name of Buyer 4

[redacted] [redacted] [redacted] AUS
Street Address City State Zip

[redacted]
Phone (area code)

SVC - MOUNTAINSIDE, ULC, A Nova Scotia unlimited liability company
On behalf of both itself and 2069766 Ontario, Inc.

[redacted]
Its Authorized Agent: Date Signed

Name of Seller's Salesperson

Seller's Salesperson Signature

SHELL OWNERS ASSOCIATION - PACIFIC,
a Delaware non-stock non-profit corporation,

[redacted]
Authorized Agent: Date Signed

[redacted]
Name of Seller's Sales Agent

Seller's Sales Agent Signature

# Exhibit A

## SETTLEMENT STATEMENT

### I. FINANCING TERMS

Purchase Price for Membership

| | |
|---|---|
| (a) purchase price paid to developer for points | $ CD 39,000.00 |
| plus | |
| (b) timeshare equity | $ CD 0.00 |
| Initiation/Conversion Fee (paid to Shell Vacations) | $ CD 874.00 |
| GST on Purchase Price and Initiation Fee | $ CD 2,392.44 |
| Outstanding Amount due on Lien on Your Timeshare (paid to lien holder) (founding members only) | $ CD 0.00 |
| **TOTAL CONSIDERATION:** | $ CD 42,266.44 |

**LESS**

Cash Payments:

| | |
|---|---|
| Initial Deposit | $ CD 4,226.64 |
| Pick-Up Payments ( 1 payments of $ CD .00 each, due on the 28TH of JANUARY , 2007 . | $ CD .00 |
| Timeshare Equity | $ CD 0.00 |
| Total Equity | $ CD 4,226.64 |
| **AMOUNT FINANCED:** (Total Consideration less Total Equity) | $ CD 38,039.80 |

**CASH TO CLOSE:**

| | |
|---|---|
| Amounts needed for cash sales only and due on demand | $ CD 38,039.80 |
| Amounts due for other purposes (see Section III) | $ CD 206.70 |

Buyer's Initials [redacted]

## II. PAYMENT TERMS

Initial Payments:

| | | |
|---|---|---|
| Initial Interest Rate | 15.40 % | |
| Payment Start Date | 03 / 15 / 07 | |
| Amount of Monthly Installment for every installment except for the last installment(s) | | $ CD 628.07 |
| Maturity Date (date last payment is due) | 02 / 15 / 17 | |

Automatic Payments

[X] If this box is marked, you authorize the holder to have monthly payments due under this agreement withdrawn automatically from your bank account as stated in paragraph 21 (L).

## III. OTHER TERMS

| | |
|---|---|
| Assessment Amount: Your first year's annual assesment will be | $ CD 1,169.21 |
| Reserve Account Start-Up Payment (to be paid to the Association) | $ CD 206.70 |
| Delinquent Assessments due to Founding Member's Home Plan (to be paid to the independent association for the home plan) | $ CD |

Buyer's Initials: [redacted]

## IV. PRIME RATE

The Prime Rate for this Agreement is the rate checked below:

[ ] **"Journal prime rate"** means the interest rate called the "Prime Rate" identified and published in the "Money Rates" column of The Wall Street Journal. This is the rate identified in the Wall Street Journal as the rate that is charged on corporate loans at large money center commercial banks. Sometimes more than one "Prime Rate" is listed in the "Money Rates" column. If this happens, then the "prime rate" will be the highest "Prime Rate" in that column. If The Wall Street Journal is not published on a particular change date, the prime rate shall be determined as of the last day on which The Wall Street Journal published before that change date. If The Wall Street Journal ceases to be published, the prime rate as established by the Bank of America as of a particular change date shall thereafter be deemed to be the "prime rate".

[X] **"Montreal prime rate"** means the interest rate called the "Prime Rate" published by the Bank of Montreal charged and identified as the rate then in effect on Canadian Dollar commercial loans in Canada. In the event that Bank of Montreal ceases to publish the prime rate, the rate as established by the Royal Bank of Canada as of a particular change date shall thereafter be deemed to be the "prime rate".

# EXHIBIT B

## TRUTH-IN-LENDING DISCLOSURE STATEMENT

The creditor/seller is SVC - Mountainside, ULC

| ANNUAL PERCENTAGE RATE<br>The cost of your credit as a yearly rate. | FINANCE CHARGE<br>The dollar amount the credit will cost you. | Amount Financed<br>The amount of credit provided to you or on your behalf. | Total of Payments<br>The amount you will have paid after you have made all payments as scheduled. | Total Sale Price<br>The total cost of your purchase on credit, including your down payment of $CD 4,226.64 |
|---|---|---|---|---|
| 15.61% | $CD 37,328.60 | $CD 38,039.80 | $CD 75,368.40 | $CD 79,595.04 |

Your payment schedule will be:

| Number of Payments | Amount of Payments | When Payments are Due |
|---|---|---|
| 119 | $CD 628.07 | Monthly for 119 months beginning on the 30th day after the date on which you sign the purchase agreement and initial this statement and on the same date each month thereafter |
| 1 | e<br>$CD 628.07 | One final monthly payment |

"e" means an estimate

## ITEMIZATION OF AMOUNT FINANCED

| | | |
|---|---|---|
| 1. Cash Price | $CD | 42,266.44 |
| 2. Down Payment/Deposit | $CD | 4,226.64 |
| a. Initial Deposit | $CD | 4,226.64 |
| b. Pick-up Payment | $CD | .00 |
| c. Timeshare Equity | $CD | |
| 3. Unpaid Balance of Cash Price (1 minus 2) | $CD | 38,039.80 |
| 4. Amount paid to others on your behalf | $CD | |
| 5. Amount Financed (sum of 3 and 4) | $CD | 38,039.80 |

## OTHER DISCLOSURE INFORMATION

[X] **VARIABLE RATE (This paragraph is applicable only if checked.) The annual percentage rate is a variable rate. The rate will change (increase or decrease) every month based on changes up or down in the index rate that occur after the date of this transaction. The "index rate" is the "Prime Rate" identified in the Settlement Statement. Rate changes will be determined based on the prime rate as published on the date which is one month after the date you sign the purchase agreement and initial this statement and on the same day of every month thereafter (or the last publication date if the publication including the prime rate is not published on that date). However, notwithstanding anything else herein, the rate will not fall below 11.5%. The rate will not increase or decrease more than once every month. The variable rate effective on the date of this transaction is 9.40 % above the prime rate rounded to the next highest 0.1%. The prime rate is presently 6.00 %. Any rate increase will take the form of a larger amount due at maturity. For example, if your principal balance were $10,000.00, based on an increase in the prime rate to 7.00 % at the end of 6 months, your final payment would increase by $ CD 486.45 to $ CD 607.07 .**

[X] **VARIABLE RATE/AUTOMATIC PAYMENT SERVICE ( This paragraph is applicable only if checked.) Because you have authorized the monthly payments to be withdrawn automatically from your bank account through a prearranged automatic payment plan (an "APS"), the variable rate which you are being charged is a preferred rate. The rate is three percent (3%) less than the rates the creditor is regularly charging. If you discontinue the APS authorization, or your bank does not honor the APS authorization, then the variable rate thereafter will automatically increase by three percent (3%). These interest rates will likely increase by the same three percent (3%) at the option of the creditor or the person described as a holder in the purchase agreement upon the second or any subsequent time that your account has insufficient funds for a payment. These increases in the interest rates will take the form of a higher final payment and higher monthly payments. To the extent applicable, the amount of each monthly payment shall increase to $ CD 700.25 , and the estimated final payment would increase to $ CD 700.25 .**

**Insurance:** Neither credit life insurance nor credit disability insurance are required to obtain credit.

**Security:** You are giving the seller a purchase money security interest in the membership being purchased. Seller holds the right to cause your agreement for membership to be terminated if you fail to pay seller as agreed.

**Prepayment:** If you pay off early, you will not have to pay a penalty.

**Late charges:** If you do not make any monthly payment within 10 days of the day on which it is due, you will be charged a late charge of 5% of the payment, or $ CD 12, whichever is less, in addition to any finance charges which will continue to accrue.

Refer to your purchase agreement for any additional information about nonpayment, default, and any required repayment in full before the scheduled date.

**Returned Check Charge:** If you pay by check and the check is returned, you will be charged $ CD 17.00.

**Monthly Service Charge:** $ CD 5.00 per month, which amount is included in the Annual Percentage Rate, Finance Charge, Total of Payments, Total Sales Price and Amount of Payments.

Buyer's Initia [redacted]

**EXHIBIT C**

**PRINCIPAL CONTACT PERSON:**

[redacted]

**AUTHORIZED USERS:**

[redacted]

[redacted]

This is Exhibit "G" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# LIMITED SUBSIDY AGREEMENT

THIS LIMITED SUBSIDY AGREEMENT (the "**Limited Subsidy Agreement**") is made as of the __ day of _____, 2005, by and between Shell Owners Association – Pacific, a Delaware non-profit non-stock corporation (the "**Association**"), and SVC – Mountainside, ULC, a Nova Scotia unlimited liability company ("**Developer**"), with reference to the following facts and circumstances:

## RECITALS

A. Developer has conveyed certain interests in the building commonly known as the Mountainside Lodge to the Association, with such interests being held by the Association subject to the Bylaws of the Association. Except as otherwise defined herein, each defined term used herein shall have the meaning ascribed to such terms in the Bylaws of the Association.

B. The Bylaws provide that the expenses of the Association will be apportioned among the Members through the levy of a "**Regular Assessment**" against each of the Memberships, the amount of which will vary, depending upon the number of Vacation Points attributable to such Memberships.

C. By this Limited Subsidy Agreement, Developer and the Association desire to establish a program whereby Developer will provide for the payment of Developer's appropriate share of the costs and expenses of the Association.

D. Developer shall, pursuant to the terms and conditions set forth below, pay all of the "Deficiencies" of the Association and by its payments hereunder eliminate any need for a "Special Assessment" during the term hereof, other than special assessments approved by the Board and, if necessary, by Members, for capital expenditures, insurance policy deductibles, underinsured losses or uninsured losses, during the term hereof.

## TERMS AND CONDITIONS

1. Definitions. Except as otherwise provided below, the terms used herein shall have the same meaning as the meanings attributed thereto in the Bylaws. For purposes of this Limited Subsidy Agreement, the following terms shall have the following meanings:

1.1. "**Assessment**" means either or both of the Regular Assessment and any Special Assessments.

1.2. "**Deficiencies**" means, for each calendar month, the difference on an accrual basis between (a) the cumulative total amount of the expenses related to the Shell Owners Club - Pacific which are incurred by the Association for such month, and (b) the cumulative total amount of Assessments payable to the Association for such month by Members other than Developer, and all other amounts paid to the Association for the same period, from whatever source other than the Developer.

1.3."**Reserve Expenses**" means those amounts set forth in the Budget of the Association for any Fiscal Year of the Association under consideration for reserves for

replacement, repair or refurbishment of the items for which the Association has or anticipates having a duty to maintain and replace. Notwithstanding the foregoing, Reserve Expenses shall not include any expense set forth in the Budget which is not actually incurred by the Association. For example, if the Project at the beginning of a Fiscal Year of the Association, includes 32 Home Club Units, but only 8 of such Home Club Units are furnished with common furnishings on the Starting Date, Reserve Expenses would include reserves for replacement of only the common furnishings within the 8 Home Club Units which accrue between the Starting Date and the end of such Fiscal Year, and not within the remaining unfurnished 24 Home Club Units, notwithstanding the provision in the budget for reserves for common furnishings within all 32 Home Club Units. In the foregoing example, Reserve Expenses would include reserves for the entire Fiscal Year for all other depreciable assets which are subject to maintenance and replacement by the Association.

1.4."**Starting Date**" means the date on which the first sale of a Membership shall close.

2. Payment of Deficiencies. From and after the first day of the second calendar month following the Starting Date, Developer agrees to pay, on or before the 10th day of each month during the term hereof, the Deficiencies other than the Reserve Expenses; provided, however, that the first payment to be made by Developer hereunder shall include payment for Deficiencies arising between the Starting Date and the last day of the first calendar month following the Starting Date. In no case shall the sums paid in any Fiscal Year by Developer for Deficiencies and Assessments exceed the cumulative total amount of Assessments which would otherwise have been payable by Developer for such Fiscal Year in the absence of this Limited Subsidy Agreement with respect to the Vacation Points owned by Developer. If Developer paid in excess of the amount it would owe under Regular Assessments for its Vacation Points, the Association shall refund such excess amount to Developer.

3. Assignment. Provided that any such delinquency shall have been paid by Developer hereunder, the Association hereby assigns to Developer each and every right of the Association to pursue any of its remedies against a Member who has not paid an Assessment to the Association, and shall execute such further documentation as Developer shall reasonably request from time to time to perfect the assignment given herein.

4. Term. The term of this Limited Subsidy Agreement shall commence on the Starting Date, and shall terminate on the earlier to occur of (a) the date upon which Developer shall convey the last Vacation Points it owns or (b) the date which is the last day of the Fiscal Year of the Association following the date upon which Developer elects, by written notice to the Association, to terminate this Limited Subsidy Agreement, provided that Developer shall have obtained any bond required by any applicable law. This means that the Developer may elect in any Fiscal Year of the Association, including the first year, to terminate this Limited Subsidy Agreement by giving prior written notice to the Association.

5. Surety Bond. Developer may furnish to the Association a surety bond (the "**Bond**") or deposit certain funds in a trust account in an amount sufficient to provide for Developer's payment of its monetary obligations pursuant to this Limited Subsidy Agreement. The Bond

would secure the obligation of Developer to pay Deficiencies during the term of this Limited Subsidy Agreement.

6. Effect of Limited Subsidy Agreement Upon Developer's Assessment Obligations. Provided Developer shall not be in default in the performance of any of its obligations hereunder, Developer shall not be required to pay to the Association the Assessments attributable to Vacation Points owned by Developer ( the "**Developer's Payment Obligations**"). In the event Developer shall default in the performance of any of its obligations hereunder and such default shall not have been cured within ten (10) days after notice of default is given to Developer by the Association, (a) Developer's Payment Obligations shall resume, (b) Developer's default hereunder shall be deemed a default in the payment of Assessments and the Developer Assessments under the Bylaws, which default shall be deemed to have occurred on the date of expiration of the grace period set forth herein and (c) the Association shall have the right to exercise each and all of the rights and remedies set forth herein and in the Bylaws with respect to the non-payment of the Regular Assessments or the Developer Assessments by Developer as the owner of Vacation Points; provided, however, that notwithstanding Developer's failure to cure any default hereunder within the time period specified, Developer shall have the right thereafter to cure such default, and upon so doing, Developer may notify the Association of Developer's intention thereafter to comply with the terms of this Limited Subsidy Agreement, in which case all of the rights, duties and obligations of Developer and the Association hereunder shall continue unabated and any Regular Assessments or Developer Assessments paid by Developer shall be treated as having been paid with respect to Developer's obligations under this Limited Subsidy Agreement.

7. Miscellaneous.

7.1.Notices. Any notice, request, demand, instruction or other document to be given hereunder to any party shall be in writing and shall either be personally delivered to the person at the appropriate address set forth below (in which event such notice shall be deemed effective only upon such delivery) or delivered by mail, sent by registered or certified mail, return receipt requested, as follows:

If to the Association: Shell Owners Association – Pacific
c/o Carriage Hills Hospitality, Inc.
4417 Sundial Place
Whistler, BC V0N 1B4

If to Developer: SVC – Mountainside, ULC
40 Skokie Blvd., #350
Northbrook, IL 60062
Attn: Controller

Notices so mailed shall be deemed to have been given 48 hours after the deposit of same in any United States mail post office box in the state to which the notice is addressed or 72 hours after deposit in any such post office box other than in the state to which the notice is addressed, postage prepaid, addressed as set forth above. The addresses and addressees for the purpose of this paragraph may be changed by giving notice of such change in the manner herein provided for giving notice. Unless and until such notice is received, the last address and addressee stated

by notice, or as provided herein if no notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder.

7.2.Waiver. The waiver or failure to enforce any provision of this Limited Subsidy Agreement shall not operate as a waiver of any future breach of such provision or of any other provisions hereof.

7.3.Merger. All understandings and agreements heretofore had between the parties respecting the subsidization contemplated by this Limited Subsidy Agreement are merged by this Limited Subsidy Agreement, all of which fully and completely express the agreement of the parties. There are no agreements except as specifically set forth in this Limited Subsidy Agreement or to be set forth in the instruments or other documents delivered or to be delivered hereunder.

7.4.Amendments. Except as provided in Paragraph 7.1, above, no change in or addition to, or waiver or termination of this Limited Subsidy Agreement or any part thereof shall be valid unless in writing and signed by or on behalf of each of the parties hereto.

7.5.Paragraph Headings. The paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Limited Subsidy Agreement.

7.6.Successors and Assigns. All of the terms and provisions of this Limited Subsidy Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and each of their respective successors and assigns.

7.7.Attorneys' Fees. In the event any controversy, claim or dispute between the parties hereto, arising out of or relating to this Limited Subsidy Agreement or the breach thereof, results in arbitration or litigation, the prevailing party in such proceedings shall be entitled to recover from the losing party reasonable expenses, attorneys' fees and costs.

7.8.Severability. Every provision of this Limited Subsidy Agreement is intended to be several. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of the provisions within this Limited Subsidy Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Limited Subsidy Agreement as of the date first above written.

**"ASSOCIATION"**

**SHELL OWNERS ASSOCIATION – PACIFIC,**
A Delaware nonprofit non-stock corporation

By: _____
Its _____

**"DEVELOPER"**

**SVC –MOUNTAINSIDE, ULC.**
A Nova Scotia unlimited liability company

By: _____
Its V.P.

This is Exhibit "H" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

**VACATION LEASE # XXX-XX-X**

# VACATION LEASE

(Fixed or Floating Week)

## THE MOUNTAINSIDE LODGE
## WHISTLER, BRITISH COLUMBIA, CANADA

LEASE made this XXX

BETWEEN:

**SVC-MOUNTAINSIDE ULC,** a corporation incorporated under the laws of Nova Scotia, c/o 2900-595 Burrard Street, Vancouver, British Columbia, V7X 1J5

(hereinafter called the "**Lessor**")

OF THE FIRST PART

AND:

NAME(S): XXX

ADDRESS: XXX

XXX

PHONE: XXX

(hereinafter called the "**Lessee**")

OF THE SECOND PART

LOT:
[If a fixed week:

Suite # XX

Strata Lot XXFX , District Lots 1902 and 4610, Strata Plan VR 1026, together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form 1

Occupancy Limit: 4/6 Persons]

[If a floating week: Suite Type – Loft Suite

**ORIGINAL PURCHASE PRICE:** XXX Canadian Funds (Including GST)

**DESCRIPTION:**

1. _____ _____ annual (commencing), 20XX

2. _____ bi-annual (___odd or __ even calendar years commencing)

(If a fixed week:

3. Vacation Week(s) #__XX_____

Commencement Date: XXX_____

Termination Date:____XXX_____

(If a floating week:

4. Vacation Week Group [circle one of]

Spring/Fall - Weeks 18-24, 36-46;

Summer - Weeks 25-35;

Winter - Weeks 47-50, 1-17

Commencement Date of First Week in Group:

Termination Date of Last week in Group:

**WHEREAS:**

A. The Lessor is the operator of a resort complex located in The Resort Municipality of Whistler, commonly known as The Mountainside Lodge (the "Resort");

B. The Resort is comprised of 90 residential strata-condominium units (the "Units") made available by way of 99 year prepaid leases which are registered in the Vancouver Land Title Office against title to each of the Units;

C. On January 7, 2005, Lessor purchased the interests in such pre-paid leases from Mountainside Lodge Limited Partnership;

D. The Lessor has arranged for Computershare Trust Company of Canada ("Computershare") to hold its registered leasehold interest in certain of the Units, for terms ending on the respective dates shown for each Unit listed in Schedule "A" hereto, to be held in trust by Computershare for the benefit of present and future sublessees of such Units to the extent of their interest and for the benefit of the Lessor to the extent of its residual leasehold interest (for purposes of this Vacation Lease, such Units will be referred to as the "Timeshare Lots") pursuant to the Amended and Restated Agreement to Act as Trustee made as of December 1, 1995 between Mountainside Lodge Limited Partnership and Montreal Trust Company of Canada, as amended by First Supplemental

Agreement dated for reference January 22, 2003, as amended by Second Supplemental Agreement date for reference July 1, 2005 (collectively, the "Trust Agreement");

E. The Lessee is desirous of acquiring the vacation subleasehold interest in the Timeshare Lot described on the first page of this Vacation Lease (the "Lot") from XXX I, the current lessee of the Lot, (the "Transferor") for the remainder of the Lot's respective term (the "Lot Term") and on the terms and conditions hereinafter set forth and to facilitate the transfer of the Lot the Lessor has agreed to cancel the existing vacation lease and grant a new vacation lease to the Lessee for the remainder of the Lot Term.

## 1. DESCRIPTION OF LEASEHOLD INTEREST

The Lessor subleases to the Lessee, and the Lessee subleases from the Lessor, a right to use the Lot for a week either annually or once every two years as described on the first page of this Vacation Lease.

## 2. PRICE

The Lessor is granting a new Vacation Lease to the Lessee at the request of the Lessee for the purpose of facilitating the transfer from the Transferor of the Lot to the Lessee. The Lessor is not receiving any payment from the Lessee in respect of the such transfer.

## 3. TERM

The term of this Vacation Lease is for the balance of the Lot Term remaining, and commences and terminates on the dates, set out in paragraphs 1 and 2 on the second page of this Vacation Lease.

For the purposes of this Vacation Lease a lease year shall be the period commencing at 4:00 p.m. (Whistler Time) on the first Friday, Saturday or Sunday in January which is selected as the check-in day for the Lot and ending at 10:00 a.m. (Whistler Time) on the same week day in the following year and this lease year shall be divided into fifty-two (52) week periods (a "week period") numbered consecutively, the first week period being numbered "1". For each consecutive lease year thereafter, the lease year shall commence at 4:00 p.m. (Whistler Time) on the week day as above in January end on the same week day in the following year at 10:00 a.m. (Whistler time).

[If a floating week add the following to this section 3]:

## RESERVATIONS FOR FLOATING TIMESHARE WEEKS

The Lessee must reserve his week period in each year of the term, within the Vacation Week Group indicated at the first page of this Vacation Lease, in the following manner and in accordance with the following terms and conditions:

a) all reservations must be made by facsimile or in writing addressed to the address or as otherwise designated by the Lessor:

Mountainside Lodge Timeshare Program
4417 Sundial Place

Whistler, British Columbia
V0N 1B4

Fax: 1 (604) 932-6864

b) all reservations will receive a confirmation number;

c) reservations will only be accepted by the Lessor a maximum of eleven months in advance or a minimum of eight days in advance;

d) all reservations are subject to space availability;

e) in order to be assured occupation of a Timeshare Lot for a week with the Lessee's Vacation Week Group, the Lessee must reserve his week a minimum of thirty days prior to the start of the first week of the applicable Vacation Week Group;

f) the Manager (as defined in paragraph 7 of this Vacation Lease) or the Lessor will charge a nominal fee to the Lessee to change a reservation, provided always that any changes are subject to space availability, and provided further that any such changes must be requested at least thirty days prior to the confirmed occupancy date;

g) the Lessor may sublet any week which has not been reserved by a Lessee at least eight days prior to the commencement date of such week and, in such event, the Lessor shall apply all proceeds received as follows:

i) firstly, in payment of a rental commission to the Lessor of 20% of the monies collected; and

ii) secondly, in reduction t the maintenance expenses for the Resort.

Each of the Lessees is advised that the Lessor may, but has no obligation to, sublet leasehold interests pursuant to this provision.

## 4. USE AND OCCUPANCY

The Lot is subleased to the Lessee for use by the Lessee and the Lessee's immediate family, guests and tenants as a private residential dwelling only, and is not to be used far any other purpose or occupied by any other persons without the Lessee first giving written notice to the Lessor as provided in paragraph 13 of this Vacation Lease. The number of persons entitled to occupy the Lot at any time is limited to the number set out on the first page of this Vacation Lease.

## 5. FURNISHINGS

The Lot is fully furnished and particulars of the furnishings have been provided to the Lessee. The Lessee agrees to leave all such furnishings in good and clean condition at the end of each of his week periods. The Lessee will be responsible for all breakage or other damage to furnishings supplied, reasonable wear and tear excepted.

## 6. OPERATING COSTS AND RESERVE FOR REFURNISHING

In addition to the Management Fee described in paragraph 7 of this Vacation Lease, the Lessee shall be responsible for his proportionate share of all administration, maintenance, repair and replacement costs (the "Operating Costs") incurred with respect to the Timeshare Lots and their proportionate share of the common property of the Resort and the furnishings in the Timeshare Lots, and including, without limiting the generality of the foregoing, the following:

a) property taxes;

b) water and sewer rates;

c) lighting and heating;

d) insurance;

e) clearance of walks and roadways from snow and debris;

f) normal housekeeping services, on a hotel standard basis, including the provision of towels, linens, bathroom soap and paper products (i.e., normal housekeeping encompasses linen changes and general clean up following the termination of a week period and a mid-week exchange of linen and towels, and any services in addition are classified as special housekeeping services and are subject to a special charge);

g) painting and redecorating as required;

h) garbage disposal;

i) repairs to both the exterior and interior of the Timeshare Lots;

j) service fees and exists of the Developer;

k) maintenance staff and equipment;

l) administrative staff;

m) office space and equipment

n) accounting costs;

o) fees and charges assessed and levied in respect of the Timeshare Lots;

p) fees and charges assessed by The Whistler Resort Association;

q) furniture and equipment replacement costs; and

r) all expenses incurred by the Lessor in the management of the Timeshare Lots.

All maintenance and repairs to the Timeshare Lots and their proportionate share of the common property of the Resort will be apportioned between the lessees of Timeshare Lots in accordance with the number of weeks they lease, provided that each week in a Studio Lot (a lot of

approximately 355 square feet capable of accommodating four people) will be treated for the purposes of this calculation as though it was 0.9166 weeks, each week in a One-Bedroom Lot (a lot of approximately 484 square feet capable of accommodating six people) will be treated for the purposes of this calculation as though it were 1.066 weeks, each week in a One-Bedroom Deluxe Lot (a lot of approximately 700 square feet capable of accommodating six people) will be treated for the purposes of this calculation as though it were 1.166 weeks, and each week in a Two-Bedroom Lot (a lot of approximately 900 square feet capable of accommodating eight people) will be treated for the purposes of this calculation as though it were 1.333 weeks. A yearly assessment shall be made of the furnishings and fixtures of each Timeshare Lot to permit replacement as required.

## 7. MANAGEMENT BY THE LESSOR

The Lessor is the manager (the "Manager") of the Lot and all other Timeshare Lots and the Manager hereby agrees to provide management services subject to the terms and conditions herein set forth. The Manager shall be entitled to subcontract management services to an independent corporation. The Manager shall manage and maintain the Lot and all other Timeshare Lots in a prudent and workmanlike manner. Its duties shall include dealing with the items described in paragraph 6 of this Vacation Lease. In addition; the Manager shall:

a) maintain records of its management showing all receipts and expenditures relating to the Lot and all other Timeshare Lots and their proportionate share of the common property of the Resort;

b) in or around November of each calendar year, prepare a budget of the estimated Operating Costs for the succeeding calendar year (the "Estimated Operating Costs") and calculate an amount it deems necessary to enable furnishing and fixture replacements to be made when required (the "Replacement Reserves");

c) prior to the 1st day of January in each calendar year, send to the Lessee a notice of assessment (the "Notice of Assessment") setting forth the Lessee's share of the Estimated Operating Costs, the Replacement Reserves, and the Management Fee (as hereinafter defined), together with such adjustments and carry forwards and other costs as may be contemplated by this Vacation Lease; and

d) prior to the 15th day of March in each calendar year, send to the Lessee an audited statement (prepared in accordance with standard accounting procedures) showing the receipts and expenditures incurred in the preceding calendar year, including the actual Operating Costs (the "Actual Operating Costs"), Replacement Reserves and Management Fee, and the Lessee's share of such expenses;

e) in the event that the Estimated Operating Costs are greater than the Actual Operating Costs for any calendar year either:

   i) credit the Lessee with such excess on subsequent assessments; or

   ii) maintain such excess in an interest bearing account to be credited toward future assessments, including special assessments;

f) in the event that the Actual Operating Costs determined are greater than the Estimated Operating Costs, add the amount of such deficiency to the next assessment;

g) hold all monies received by it from a Lessee pursuant to the Notice of Assessment in trust for the payment of the Operating Costs, Replacement Reserves and Management Fee and at all times keep and maintain monies paid by the Lessee separate and apart from the Lessor's, or Manager's, own money, and deposited in interest bearing accounts whenever practical;

h) open two separate bank accounts, one entitled "Operating Trust Account" and the other entitled "Replacement Reserve Trust Account", and all monies received relative to Operating Costs shall be placed in the Operating Trust Account and all monies received in connection with Replacement Reserves or collected as described in paragraph 7(e)(ii) of this Vacation Lease shall be placed in the Replacement Reserve Trust Account; and

i) be entitled, in the event that it uses its own money in the course of carrying out its obligations hereunder, to reimburse itself from monies received from the Lessee provided that the Manager gives the Lessee a full accounting of such reimbursement.

The Manager shall not undertake a single expenditure from the Replacement Reserve Trust Account in excess of $1,000 without prior consultation with the board of The Mountainside Lodge Members' Association (as described at paragraph 17 of this Vacation Lease), except emergency repairs in excess of this amount, if in the opinion of the Manager such repairs are necessary or desirable to protect the Resort or any portion thereof from damage or to maintain common services to one or more Units..

As compensation for its services the Manager shall be entitled to an annual tee (the "Management Fee") equal to seven and one-half percent (7.5%) of the aggregate of the Replacement Reserves expended and the Actual Operating Costs incurred in each calendar year with respect to the Timeshare Lots and their proportionate share of the common property of the Resort,, The amount of the Management Fee shall be included as a separate amount in the Notice of Assessment and shall be based upon the Estimated Operating Costs. In the event that the Estimated Operating Costs and the Actual Operating Costs are at variance, then the compensation to the Manager shall be appropriately adjusted on the next assessment.

## 8. LESSEE'S OBLIGATION FOR PAYMENT

The Lessee covenants and agrees to Pay to the Lessor the amount set forth in the Notice of Assessment within thirty (30) days from the date of such notice. For payments received after thirty (30) days a late charge at the greater of:

a) $5.00; or

b) the amount of interest calculated on the amount due from the last day for payment at an effective annual rate of 18% per annum, accruing daily;

will be assessed.

## 9. SPECIAL ASSESSMENTS

In the event that during a week period the Lot is damaged by reason of the negligence or malicious acts of the Lessee, or a subtenant, guest or invitee of the Lessee, then the Lessor shall notify

the Lessee by way of a notice of special assessment (the "Notice of Special Assessment") of the cost of repairing such damage and the Lessee shall, within thirty (30) days from the date of the Notice of Special Assessment, pay the amount thereof. For payments received alter thirty (30) days a late charge of the greater of:

a) $5.00, or

b) the amount of interest calculated on the amount due from the last day for payment at an effective annual rate of 18%, per annum, accruing daily,

will be assessed.

## 10. DEFAULT OF THE LESSEE

In the event that the Lessee should default in any of his obligations to the Lessor, including a default in making any payment required to be made by the Lessee hereunder within the time stipulated for payment, then the Lessee agrees that the Lessee's right to use and occupy the Lot shall be immediately suspended while such default remains unremedied. The Lessee hereby authorizes the Lessor to sublet the Lessee's leasehold interest during the period that the Lessee is in default hereunder to such person or persons as the Lessor may determine at a rental rate not less than the rental rate of similar accommodation during the same rental period in and around the Resort and the Lessor shall apply all proceeds received as follows:

a) firstly, in payment of a rental commission to the Lessor of twenty percent (20%) of the monies collected;

b) secondly, in reduction of all monies due by the Lessee to the Lessor; and

c) thirdly, any residue shall be payable to the Lessee,

though the Lessor is not obliged to sublet the Lessee's leasehold interest during any period that the Lessee is in default.

In the event that a default is not remedied six (6) months from the date that notice specifying such default is provided to the Lessee, then the Lessee shall be deemed to have offered to sell the Lessee's interest in this Vacation Lease to the Lessor for an amount equal to fifty percent (50%) of:

a) 2% ($1/50^{th}$) of the Original Purchase Price paid by the Lessee, if this Vacation Lease is an annual Vacation Lease; or

b) 4% ($1/25^{th}$) of the Original Purchase price paid by the Lessee, if this Vacation Lease is a biannual Vacation Lease,

as the case may be, multiplied by the number of lease years or week periods then remaining in this Vacation Lease, less all monies then owing under this Vacation Lease to the Lessor. If the Lessor accepts the deemed offer as aforesaid, the Lessor shall be entitled to the Lessee's leasehold interest in the Lot pursuant to this Vacation Lease for the duration of this Vacation Lease and upon presentation of proof of payment to Computershare, shall be entitled to be recorded as the registered holder of this

Vacation Lease and the Lessee shall be deemed to have no interest or right whatsoever in respect of the Lot, this Vacation Lease or the leasehold interest represented hereby.

## 11. LESSOR'S LIABILITY FOR OPERATING COSTS

In the event that less than fifty-one (51) week periods in any calendar year have been leased by the Lessor for each of the Timeshare Lots, then for the purpose of the sharing of the Management Fee, Operating Costs and Replacement Reserves as provided for herein, the Lessor shall be deemed to be the holder of the week periods not leased (save and except for the week period reserved for maintenance) and shall be responsible for payment of the portion of the Management Fee, Operating Costs and Replacement Reserves required to be paid to the same extent as if the Lessor were a lessee under a Vacation Lease.

In the event that the Lessor should default in making payments as a lessee, then the Lessee or any other lessee holding a leasehold interest in a Timeshare Lot pursuant to a Vacation Lease shall be entitled to give notice to Computershare, accompanied by proof of such default, and Computershare shall thereupon be entitled to sublet the leasehold interests of the Lessor in the applicable Timeshare Lot (either directly or through an agent) and the proceeds so realized shall be used as follows:

a) firstly, in payment of charges incurred by Computershare in this connection (including the reimbursement of all expenses incurred);

b) secondly, in payment of monies owing by the Lessor; and

c) the remaining monies, if any, shall be payable to the Lessor.

## 12. OVERHOLDING

In the event that the Lessee should overhold his or her week period, then for every day or fraction, thereof, he or she shall pay to the Lessor, for and on behalf of the holders of Vacation Leases affected (the "Affected Lessees") by such overholding, by way of liquidated damages and not as penalty, a sum equal to three (3) times the daily rental charges incurred by the Lessor relative to the renting of other accommodations for the Affected Lessees. Such payment shall be payable by the Lessee to the Lessor upon notice of demand being made therefor by the Lessor. The Lessor shall apportion all monies received, less a fifteen percent (15%) handling charge, amongst the Affected Lessees in the proportion that the overholding relates to such Affected Lessees.

## 13. LESSEE'S RIGHT OF ASSIGNMENT, SUBLETTING AND MORTGAGING

The Lessee shall not assign this Vacation Lease without the prior written consent oft the Lessor (which consent will not be unreasonably withheld). Any such assignment of a Vacation Lease shall be in writing and in form and content prescribed by the Lessor. The Lessor shall be entitled to require, as conditions precedent to its consent to an assignment, that:

a) the Lessee pay to the Lessor a reasonable administration fee determined by the Lessor from time to time to defray the Lessor's administration cost of processing an assignment (which fee shall not exceed $500); and

b) The Lessor, at its option, may require that the assignee named in the assignment agree in writing to perform all of the covenants of the Lessee under this Vacation Lease to the same extent as if the assignee had originally executed this Vacation Lease.

Upon the filing of the assignment with Computershare accompanied by the Lessee's Certificate of Leasehold Interest, Computershare shall record the assignee thereunder as the lessee under the Vacation Lease and shall issue and forward to the assignee a Certificate of Leasehold Interest.

The Lessee may sublet its leasehold interest hereunder by providing prior written notice to the Manager of the intent to sublet and the names and addresses of the proposed subtenants. Such subletting shall not in any way relieve the Lessee from any of the obligations of the Lessee set out in this Vacation Lease and, in particular, the Lessee shall be responsible for all damage occasioned by the subtenant.

Nothing herein contained shall prohibit the Lessee from permitting a guest to occupy the Lot during the week period, whether or not the Lessee is in residence, provided always that the Lessee shall be responsible for all acts of such guest and all charges incurred by such guest.

The Lessee shall be entitled to mortgage this Vacation Lease on a one time basis only to facilitate the purchase of same. A Lessee who has financed his or her acquisition may assign by way of pledge agreement his Certificate of Leasehold Interest to a lender, and Computershare is authorized and directed to forward the Certificate of Leasehold Interest to the lender. A Lessee who has financed his acquisition in this manner will not receive physical possession of the Certificate of Leasehold Interest which will be forwarded by Computershare to the lender.

## 14. RENTAL BY MANAGER ON BEHALF OF LESSEE

Provided the Lessee is not in default hereunder, the Lessee may, at his or her option, relinquish his or her right to use the Lot during Lessee's vacation week for the purpose of allowing the Manager an opportunity to rent the Lot for such week to such person or persons as the Manager may determine and the Manager shall apply all proceeds received as follows:

a) 20% thereof, shall be paid to the Manager as a rental commission; and

b) 80% thereof shall be paid to the Lessee, less any payments owed by the Lessee to the Manager or the Lessor pursuant to this Vacation Lease.

The Lessor and the Manager do not represent, warrant, or guarantee that the Lessee's Lot will be rented during the specified vacation week relinquished by the Lessee, nor, if rented, the amount of rental payable for the week.

## 15. DAMAGE TO THE LOT

If during the term of this Vacation Lease, the Resort or any part thereof is destroyed or damaged by fire or any other elements for which insurance is carried, then the proceeds of insurance shall be used to rebuild the resort and, during the period of rebuilding, the Lessee will not be entitled to any claim for loss of occupancy; provided, however, that the Lessor shall use its reasonable efforts to provide the Lessee with alternative accommodation at rates to be negotiated by the Lessor with the

Lessee. The Lessor agrees to rebuild or repair the Resort provided insurance proceeds are available for such purpose.

## 16. REGISTRATION OF LEASE

Computershare is holding the sublease of the Lessor's leasehold interest in the Lot in trust for the Lessee for the term ending on the date shown for the Lot in Schedule "A" hereto. Computershare will maintain a register evidencing the Vacation Leases pertaining to the Lot. The Lessor will cause a copy of this Vacation Lease to be registered and recorded with Computershare and Computershare will furnish the Lessee with a Certificate of Leasehold Interest evidencing the registration thereof. The Lessee shall furnish Computershare with the Lessee's mailing address and shall notify Computershare of any changes of address. The Lessee agrees that neither the Lessor nor Computershare shall be obliged to deliver this Vacation Lease or any other instrument creating a lease of the Lot in a form registrable under any land registration statute of British Columbia,

## 17. LESSEE'S ASSOCIATION

The Lessee shall be a member of the Mountainside Lodge Members' Association with a right to one vote per week leased, which Association has the power to:

a) prescribe reasonable fees for said Association;

b) makes rules and bylaws necessary for its function;

c) elect officers; and

d) represent all sublessee of Timeshare Lots subject to Vacation Leases in dealings with third parties through its elected officers.

The purposes of the Association is to promote a means of practical communication among the Lessor and sublessees of Timeshare Lots relative to the resolution of problems as between such sublessees and as between such sublessees and the Lessor. Notwithstanding the foregoing, the bylaws, rules and regulations of the Association may not in any way conflict with the provisions of this Vacation Lease, the Prospectus or with the rights of the Lessor hereunder. The Lessor, while it retains an interest in the Resort, shall be entitled to be a member of the Association.

## 18. REMOVAL OF MANAGER

The Lessee, in conjunction with other holders of Vacation Leases in Timeshare Lots in the Resort totalling not less than 51% of all holders of Vacation Leases in Timeshare Lots in the Resort (exclusive of the Lessor), shall be entitled to terminate the services of the Manager, provided that:

a) 60 days written notice is provided to the Manager, duly signed by at least 51% of all holders of Vacation Leases in Timeshare Lots on record with Computershare at such time;

b) the Manager's fees and charges are fully paid and satisfied and provided for to the date of such termination; and

c) the holders of Vacation Leases in Timeshare Lots have produced to the Lessor an executed management agreement with a new manager in like terms to the management provisions in this Vacation Lease and the Lessor is a party to such agreement as a lessee or deemed lessee.

Upon termination of the Manager's duties hereunder, the Lessor shall account and pay, or cause the Manager to account and pay, to the new manager all monies held by the Manager pursuant to the terms of this and all other Vacation Leases, subject to receiving a receipt therefor. The Lessor shall account to the Lessee up to the date of termination of the Manager and the Lessee shall be responsible for and shall pay to the Lessor the Lessee's proportionate share of all costs occasioned in connection with the accounting by the Lessor and the termination of the Manager.

## 19. APPOINTMENT AND REMOVAL OF TRUSTEE

The Lessor does hereby represent and warrant to the Lessee that Computershare was appointed as trustee for the purposes set forth in this Vacation Lease.

Computershare shall remain as trustee until this Vacation Lease and all other leases of Timeshare Lots recorded by it have expired or until Computershare has resigned or its services have been terminated as provided for herein.

Computershare may be removed at the written request of the Lessor together with fifty-one percent (51%) of the holders of Vacation Leases in Timeshare Lots (excluding the Lessor).

In the event of the resignation or termination of Computershare as provided for herein, the Lessor shall appoint in the stead of Computershare a trust company duly authorized to carry on business in the Province of British Columbia and shall require Computershare to transfer all assets and records and accounts to such trust company so as to enable such trust company to carry on in the place and stead of Computershare.

## 20. VACATION LEASE EXCHANGE PROGRAM

The Lessor agrees that it will cooperate with the Lessee and The Mountainside Lodge Members' Association relative to a vacation lease exchange program on both a national and international basis, provided that the Lessor is reimbursed for any and all expenses incurred in connection with such program.

## 21. LESSOR'S RIGHT TO MORTGAGE

The Lessor and the registered owner of the Lot may at anytime during the currency of this Vacation Lease mortgage or cause Computershare to mortgage their respective interests in the Lot, provided that any such mortgage shall be subject to this Vacation Lease and would have no effect whatsoever on the rights of the Lessee hereunder.

## 22. POSSESSION OF KEYS

The Lessee shall not make, nor shall he or she permit any other person to make, a copy of any key to the Lot and shall, upon the expiration of each of his or her week periods, surrender all

keys to the Lessor. The Manager shall provide the Lessee with all necessary keys at the commencement of the Lessee's week period.

## 23. QUIET ENJOYMENT

Except as otherwise provided herein, the Lessor hereby covenants with the Lessee, upon the Lessee performing covenants on his or her part contained herein and the payment of all monies required by the Lessee to be paid hereunder, that the Lessee shall peacefully possess and enjoy the Lot for the weekly periods agreed upon herein without any interruption or disturbance from other holders of Vacation Leases in Timeshare Lots or from the Lessor or any other person lawfully claiming under him.

## 24. TAXES AND RATES

The Lessor further covenants to pay all taxes and rates assessed against the Lot, and its proportionate share of the common property of the Resort and, subject to the Lessee paying (by way of assessment as herein provided) his or her proportionate share of such taxes, the Lessor agrees to indemnify and save harmless the Lessee from any loss that the Lessee may suffer from or by reason of the Lessor's default of such payment.

## 25. EXPIRATION OF TERM

Upon the expiration of each weekly period in respect of which the Lessee is granted the right to use the Lot, the Lessee shall peaceably surrender the Lot to the Lessor and shall not remove or carry away from the Lot any furnishings or fixtures forming part of, or located in, the Lot.

## 26. ENTRY FOR INSPECTION, REPAIRS AND ALTERATIONS

The Lessor shall have the right to enter the Lot for inspection thereof at all reasonable hours, and whenever necessary may make repairs and alterations to the Lot or clean same.

## 27. REDECORATIONS OR ALTERATIONS

The Lessee shall not make or permit to be made any alterations, improvements or changes in the Lot without in each case first obtaining the written consent of the Lessor. A consent to a particular alteration, addition, improvement or change shall not be deemed to be a consent to any subsequent alteration, addition, improvement or change.

## 28. INSURANCE

The Lessor specifically agrees that it will during the term of this Vacation Lease insure and keep insured the Resort and the contents of each Timeshare Lot for the full replacement cost thereof against loss or damage from fire, lightning, explosion, wind, storm, hail, smoke damage, airplane, earthquake, hurricane and by such other insurable hazards as the Lessor may deem advisable. The insurance policy shall contain replacement cost endorsements providing that, in the event of loss, settlement shall be based on the cost of repairing, replacing or reinstating the property insured without deduction or depreciation. The proceeds payable under such policies shall be payable to

Computershare, as trustee for the Lessor, the Lessee and other lessees of leasehold interests in Timeshare Lots,

In addition to the foregoing insurance, the Lessor shall maintain and keep in force during the term of this Vacation Lease, public liability insurance in respect of the Lot and the common areas of the Resort in the name of Computershare as trustee for the Lessor, the Lessee and other holders of Vacation Leases in Timeshare Lots in the Resort, said insurance to be for coverage and in amounts stipulated by the Lessor.

All insurance premiums are the responsibility of the Lessee (to the extent of his proportionate share) and shall be paid by the Lessee through the Notice of Assessment as provided for in this Vacation Lease.

## 29. RULES AND REGULATIONS

The Lessor may from time to time issue rules and regulations governing the use of the Lot and the common areas of the Resort, it being understood that such rules and regulations shall be non-discriminatory and for the general benefit of the Lessee having regard to all of the occupants of the Resort. The Lessee agrees to abide by such rules and regulations.

## 30. ANIMALS

Except for seeing-eye dogs, no pets are permitted in the Lot or the Resort.

## 31. WASTE, NUISANCE OR UNLAWFUL USE

The Lessee agrees that the Lessee will not permit waste on the Lot, or maintain or permit to be maintained a nuisance thereon, or use or permit the Lot to be used in an unlawful manner.

## 32. WAIVERS

Any waiver by the Lessor of any breach of any covenant or duty of the Lessee under this Vacation Lease is not a waiver of a breach of any other covenant or duty of the or Lessee of any subsequent breach of the same covenant or duty.

## 33. NOTICES

Notices under this Vacation Lease shall be deemed to be validly given when deposited postage prepaid in a postal box in Canada and addressed to the Lessee at the address set forth in the register maintained by Computershare as contemplated by section 15 hereof, except during any interruption of postal service when notice shall be given only when delivered by hand or acknowledged as received by the addressee.

## 34. MODIFICATIONS TO LEASE

The Lessor reserves the right to adjust or modify this Vacation Lease from time to time for the benefit of existing and future holders of Vacation Leases in Timeshare Lots in the Resort provided that any such adjustment or modification will not in any way materially prejudice the rights

of existing holders of Vacation Leases in Timeshare Lots in the Resort. If any such adjustment or modification is effected, the Lessor will provide notice to each holder of a Vacation Lease in a Timeshare Lot in the Resort setting out the nature of the adjustment or modification, the reasons giving rise to such adjustment or modification and the effects thereof.

## 35. ENUREMENT

This Vacation Lease shall enure to the benefit of and be binding upon the Lessor and its successors and assigns and the Lessee and his heirs, executors, successors and permitted assigns.

**IN WITNESS WHEREOF** the parties hereto have executed these presents all as of the day, month and year first above written.

**SIGNED AND DELIVERED BY THE LESSEE in the presence of:**

_____ _____

Witness Lessee

**SIGNED AND DELIVERED BY SVC-MOUNTAINSIDE ULC**

Per: _____

Raquel Brimo

Authorized Signatory

**VACATION LEASE # XXX-XX-X**

# VACATION LEASE

(Fixed Week)

## THE MOUNTAINSIDE LODGE
## WHISTLER, BRITISH COLUMBIA, CANADA

LEASE made this XXX

BETWEEN:

**SVC-MOUNTAINSIDE ULC,** a corporation incorporated under the laws of Nova Scotia, c/o 2900-595 Burrard Street, Vancouver, British Columbia, V7X 1J5

(hereinafter called the "**Lessor**")

OF THE FIRST PART

AND:

NAME(S): XXX

ADDRESS: XXX

XXX

PHONE: XXX

(hereinafter called the "**Lessee**")

OF THE SECOND PART

LOT:

Fixed week:

Suite # XXX

Strata Lot XXFX , District Lots 1902 and 4610, Strata Plan VR 1026, together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form 1

Occupancy Limit: 4/6 Persons]

**ORIGINAL PURCHASE PRICE:** $XXX Canadian Funds (Including GST)

**DESCRIPTION:**

1. _____X_____ annual (commencing), 20XX

2. _____ bi-annual (___odd or __ even calendar years commencing)

3. Vacation Week(s) #__XX_____

Commencement Date: XXX_____

Termination Date:____XXX_____

**WHEREAS:**

A. The Lessor is the operator of a resort complex located in The Resort Municipality of Whistler, commonly known as The Mountainside Lodge (the "Resort");

B. The Resort is comprised of 90 residential strata-condominium units (the "Units") made available by way of 99 year prepaid leases which are registered in the Vancouver Land Title Office against title to each of the Units;

C. On January 7, 2005, Lessor purchased the interests in such pre-paid leases from Mountainside Lodge Limited Partnership;

D. The Lessor has arranged for Computershare Trust Company of Canada ("Computershare") to hold its registered leasehold interest in certain of the Units, for terms ending on the respective dates shown for each Unit listed in Schedule "A" hereto, to be held in trust by Computershare for the benefit of present and future sublessees of such Units to the extent of their interest and for the benefit of the Lessor to the extent of its residual leasehold interest (for purposes of this Vacation Lease, such Units will be referred to as the "Timeshare Lots") pursuant to the Amended and Restated Agreement to Act as Trustee made as of December 1, 1995 between Mountainside Lodge Limited Partnership and Montreal Trust Company of Canada, as amended by First Supplemental Agreement dated for reference January 22, 2003, as amended by Second Supplemental Agreement date for reference July 1, 2005 (collectively, the "Trust Agreement");

E. The Lessee is desirous of acquiring the vacation subleasehold interest in the Timeshare Lot described on the first page of this Vacation Lease (the "Lot") from XXX I, the current lessee of the Lot, (the "Transferor") for the remainder of the Lot's respective term (the "Lot Term") and on the terms and conditions hereinafter set forth and to facilitate the transfer of the Lot the Lessor has agreed to cancel the existing vacation lease and grant a new vacation lease to the Lessee for the remainder of the Lot Term.

## 1. DESCRIPTION OF LEASEHOLD INTEREST

The Lessor subleases to the Lessee, and the Lessee subleases from the Lessor, a right to use the Lot for a week either annually or once every two years as described on the first page of this Vacation Lease.

## 2. PRICE

The Lessor is granting a new Vacation Lease to the Lessee at the request of the Lessee for the purpose of facilitating the transfer from the Transferor of the Lot to the Lessee. The Lessor is not receiving any payment from the Lessee in respect of the such transfer.

## 3. TERM

The term of this Vacation Lease is for the balance of the Lot Term remaining, and commences and terminates on the dates, set out in paragraphs 1 and 2 on the second page of this Vacation Lease.

For the purposes of this Vacation Lease a lease year shall be the period commencing at 4:00 p.m. (Whistler Time) on the first Friday, Saturday or Sunday in January which is selected as the check-in day for the Lot and ending at 10:00 a.m. (Whistler Time) on the same week day in the following year and this lease year shall be divided into fifty-two (52) week periods (a "week period") numbered consecutively, the first week period being numbered "1". For each consecutive lease year thereafter, the lease year shall commence at 4:00 p.m. (Whistler Time) on the week day as above in January end on the same week day in the following year at 10:00 a.m. (Whistler time).

[If a floating week add the following to this section 3]:

## RESERVATIONS FOR FLOATING TIMESHARE WEEKS

The Lessee must reserve his week period in each year of the term, within the Vacation Week Group indicated at the first page of this Vacation Lease, in the following manner and in accordance with the following terms and conditions:

a) all reservations must be made by facsimile or in writing addressed to the address or as otherwise designated by the Lessor:

Mountainside Lodge Timeshare Program
4417 Sundial Place
Whistler, British Columbia
V0N 1B4

Fax: 1 (604) 932-6864

b) all reservations will receive a confirmation number;

c) reservations will only be accepted by the Lessor a maximum of eleven months in advance or a minimum of eight days in advance;

d) all reservations are subject to space availability;

e) in order to be assured occupation of a Timeshare Lot for a week with the Lessee's Vacation Week Group, the Lessee must reserve his week a minimum of thirty days prior to the start of the first week of the applicable Vacation Week Group;

f) the Manager (as defined in paragraph 7 of this Vacation Lease) or the Lessor will charge a nominal fee to the Lessee to change a reservation, provided always that any changes are subject to space availability, and provided further that any such changes must be requested at least thirty days prior to the confirmed occupancy date;

g) the Lessor may sublet any week which has not been reserved by a Lessee at least eight days prior to the commencement date of such week and, in such event, the Lessor shall apply all proceeds received as follows:

i) firstly, in payment of a rental commission to the Lessor of 20% of the monies collected; and

ii) secondly, in reduction t the maintenance expenses for the Resort.

Each of the Lessees is advised that the Lessor may, but has no obligation to, sublet leasehold interests pursuant to this provision.

## 4. USE AND OCCUPANCY

The Lot is subleased to the Lessee for use by the Lessee and the Lessee's immediate family, guests and tenants as a private residential dwelling only, and is not to be used far any other purpose or occupied by any other persons without the Lessee first giving written notice to the Lessor as provided in paragraph 13 of this Vacation Lease. The number of persons entitled to occupy the Lot at any time is limited to the number set out on the first page of this Vacation Lease.

## 5. FURNISHINGS

The Lot is fully furnished and particulars of the furnishings have been provided to the Lessee. The Lessee agrees to leave all such furnishings in good and clean condition at the end of each of his week periods. The Lessee will be responsible for all breakage or other damage to furnishings supplied, reasonable wear and tear excepted.

## 6. OPERATING COSTS AND RESERVE FOR REFURNISHING

In addition to the Management Fee described in paragraph 7 of this Vacation Lease, the Lessee shall be responsible for his proportionate share of all administration, maintenance, repair and replacement costs (the "Operating Costs") incurred with respect to the Timeshare Lots and their proportionate share of the common property of the Resort and the furnishings in the Timeshare Lots, and including, without limiting the generality of the foregoing, the following:

a) property taxes;

b) water and sewer rates;

c) lighting and heating;

d) insurance;

e) clearance of walks and roadways from snow and debris;

f) normal housekeeping services, on a hotel standard basis, including the provision of towels, linens, bathroom soap and paper products (i.e., normal housekeeping encompasses linen changes and general clean up following the termination of a week period and a mid-week exchange of linen and towels, and any services in addition are classified as special housekeeping services and are subject to a special charge);

g) painting and redecorating as required;

h) garbage disposal;

i) repairs to both the exterior and interior of the Timeshare Lots;

j) service fees and exists of the Developer;

k) maintenance staff and equipment;

l) administrative staff;

m) office space and equipment

n) accounting costs;

o) fees and charges assessed and levied in respect of the Timeshare Lots;

p) fees and charges assessed by The Whistler Resort Association;

q) furniture and equipment replacement costs; and

r) all expenses incurred by the Lessor in the management of the Timeshare Lots.

All maintenance and repairs to the Timeshare Lots and their proportionate share of the common property of the Resort will be apportioned between the lessees of Timeshare Lots in accordance with the number of weeks they lease, provided that each week in a Studio Lot (a lot of approximately 355 square feet capable of accommodating four people) will be treated for the purposes of this calculation as though it was 0.9166 weeks, each week in a One-Bedroom Lot (a lot of approximately 484 square feet capable of accommodating six people) will be treated for the purposes of this calculation as though it were 1.066 weeks, each week in a One-Bedroom Deluxe Lot (a lot of approximately 700 square feet capable of accommodating six people) will be treated for the purposes of this calculation as though it were 1.166 weeks, and each week in a Two-Bedroom Lot (a lot of approximately 900 square feet capable of accommodating eight people) will be treated for the purposes of this calculation as though it were 1.333 weeks. A yearly assessment shall be made of the furnishings and fixtures of each Timeshare Lot to permit replacement as required.

## 7. MANAGEMENT BY THE LESSOR

The Lessor is the manager (the "Manager") of the Lot and all other Timeshare Lots and the Manager hereby agrees to provide management services subject to the terms and conditions herein set forth. The Manager shall be entitled to subcontract management services to an independent corporation. The Manager shall manage and maintain the Lot and all other Timeshare Lots in a

prudent and workmanlike manner. Its duties shall include dealing with the items described in paragraph 6 of this Vacation Lease. In addition; the Manager shall:

a) maintain records of its management showing all receipts and expenditures relating to the Lot and all other Timeshare Lots and their proportionate share of the common property of the Resort;

b) in or around November of each calendar year, prepare a budget of the estimated Operating Costs for the succeeding calendar year (the "Estimated Operating Costs") and calculate an amount it deems necessary to enable furnishing and fixture replacements to be made when required (the "Replacement Reserves");

c) prior to the 1st day of January in each calendar year, send to the Lessee a notice of assessment (the "Notice of Assessment") setting forth the Lessee's share of the Estimated Operating Costs, the Replacement Reserves, and the Management Fee (as hereinafter defined), together with such adjustments and carry forwards and other costs as may be contemplated by this Vacation Lease; and

d) prior to the 15th day of March in each calendar year, send to the Lessee an audited statement (prepared in accordance with standard accounting procedures) showing the receipts and expenditures incurred in the preceding calendar year, including the actual Operating Costs (the "Actual Operating Costs"), Replacement Reserves and Management Fee, and the Lessee's share of such expenses;

e) in the event that the Estimated Operating Costs are greater than the Actual Operating Costs for any calendar year either:

   i) credit the Lessee with such excess on subsequent assessments; or

   ii) maintain such excess in an interest bearing account to be credited toward future assessments, including special assessments;

f) in the event that the Actual Operating Costs determined are greater than the Estimated Operating Costs, add the amount of such deficiency to the next assessment;

g) hold all monies received by it from a Lessee pursuant to the Notice of Assessment in trust for the payment of the Operating Costs, Replacement Reserves and Management Fee and at all times keep and maintain monies paid by the Lessee separate and apart from the Lessor's, or Manager's, own money, and deposited in interest bearing accounts whenever practical;

h) open two separate bank accounts, one entitled "Operating Trust Account" and the other entitled "Replacement Reserve Trust Account", and all monies received relative to Operating Costs shall be placed in the Operating Trust Account and all monies received in connection with Replacement Reserves or collected as described in paragraph 7(e)(ii) of this Vacation Lease shall be placed in the Replacement Reserve Trust Account; and

i) be entitled, in the event that it uses its own money in the course of carrying out its obligations hereunder, to reimburse itself from monies received from the Lessee provided that the Manager gives the Lessee a full accounting of such reimbursement.

The Manager shall not undertake a single expenditure from the Replacement Reserve Trust Account in excess of $1,000 without prior consultation with the board of The Mountainside Lodge Members' Association (as described at paragraph 17 of this Vacation Lease), except emergency repairs in excess of this amount, if in the opinion of the Manager such repairs are necessary or desirable to protect the Resort or any portion thereof from damage or to maintain common services to one or more Units..

As compensation for its services the Manager shall be entitled to an annual tee (the "Management Fee") equal to seven and one-half percent (7.5%) of the aggregate of the Replacement Reserves expended and the Actual Operating Costs incurred in each calendar year with respect to the Timeshare Lots and their proportionate share of the common property of the Resort,, The amount of the Management Fee shall be included as a separate amount in the Notice of Assessment and shall be based upon the Estimated Operating Costs. In the event that the Estimated Operating Costs and the Actual Operating Costs are at variance, then the compensation to the Manager shall be appropriately adjusted on the next assessment.

## 8. LESSEE'S OBLIGATION FOR PAYMENT

The Lessee covenants and agrees to Pay to the Lessor the amount set forth in the Notice of Assessment within thirty (30) days from the date of such notice. For payments received after thirty (30) days a late charge at the greater of:

a) $5.00; or

b) the amount of interest calculated on the amount due from the last day for payment at an effective annual rate of 18% per annum, accruing daily;

will be assessed.

## 9. SPECIAL ASSESSMENTS

In the event that during a week period the Lot is damaged by reason of the negligence or malicious acts of the Lessee, or a subtenant, guest or invitee of the Lessee, then the Lessor shall notify the Lessee by way of a notice of special assessment (the "Notice of Special Assessment") of the cost of repairing such damage and the Lessee shall, within thirty (30) days from the date of the Notice of Special Assessment, pay the amount thereof. For payments received alter thirty (30) days a late charge of the greater of:

a) $5.00, or

b) the amount of interest calculated on the amount due from the last day for payment at an effective annual rate of 18%, per annum, accruing daily,

will be assessed.

## 10. DEFAULT OF THE LESSEE

In the event that the Lessee should default in any of his obligations to the Lessor, including a default in making any payment required to be made by the Lessee hereunder within the

time stipulated for payment, then the Lessee agrees that the Lessee's right to use and occupy the Lot shall be immediately suspended while such default remains unremedied. The Lessee hereby authorizes the Lessor to sublet the Lessee's leasehold interest during the period that the Lessee is in default hereunder to such person or persons as the Lessor may determine at a rental rate not less than the rental rate of similar accommodation during the same rental period in and around the Resort and the Lessor shall apply all proceeds received as follows:

a) firstly, in payment of a rental commission to the Lessor of twenty percent (20%) of the monies collected;

b) secondly, in reduction of all monies due by the Lessee to the Lessor; and

c) thirdly, any residue shall be payable to the Lessee,

though the Lessor is not obliged to sublet the Lessee's leasehold interest during any period that the Lessee is in default.

In the event that a default is not remedied six (6) months from the date that notice specifying such default is provided to the Lessee, then the Lessee shall be deemed to have offered to sell the Lessee's interest in this Vacation Lease to the Lessor for an amount equal to fifty percent (50%) of:

a) 2% ($1/50^{th}$) of the Original Purchase Price paid by the Lessee, if this Vacation Lease is an annual Vacation Lease; or

b) 4% ($1/25^{th}$) of the Original Purchase price paid by the Lessee, if this Vacation Lease is a biannual Vacation Lease,

as the case may be, multiplied by the number of lease years or week periods then remaining in this Vacation Lease, less all monies then owing under this Vacation Lease to the Lessor. If the Lessor accepts the deemed offer as aforesaid, the Lessor shall be entitled to the Lessee's leasehold interest in the Lot pursuant to this Vacation Lease for the duration of this Vacation Lease and upon presentation of proof of payment to Computershare, shall be entitled to be recorded as the registered holder of this Vacation Lease and the Lessee shall be deemed to have no interest or right whatsoever in respect of the Lot, this Vacation Lease or the leasehold interest represented hereby.

## 11. LESSOR'S LIABILITY FOR OPERATING COSTS

In the event that less than fifty-one (51) week periods in any calendar year have been leased by the Lessor for each of the Timeshare Lots, then for the purpose of the sharing of the Management Fee, Operating Costs and Replacement Reserves as provided for herein, the Lessor shall be deemed to be the holder of the week periods not leased (save and except for the week period reserved for maintenance) and shall be responsible for payment of the portion of the Management Fee, Operating Costs and Replacement Reserves required to be paid to the same extent as if the Lessor were a lessee under a Vacation Lease.

In the event that the Lessor should default in making payments as a lessee, then the Lessee or any other lessee holding a leasehold interest in a Timeshare Lot pursuant to a Vacation Lease shall be entitled to give notice to Computershare, accompanied by proof of such default, and Computershare shall thereupon be entitled to sublet the leasehold interests of the Lessor in the

applicable Timeshare Lot (either directly or through an agent) and the proceeds so realized shall be used as follows:

a) firstly, in payment of charges incurred by Computershare in this connection (including the reimbursement of all expenses incurred);

b) secondly, in payment of monies owing by the Lessor; and

c) the remaining monies, if any, shall be payable to the Lessor.

## 12. OVERHOLDING

In the event that the Lessee should overhold his or her week period, then for every day or fraction, thereof, he or she shall pay to the Lessor, for and on behalf of the holders of Vacation Leases affected (the "Affected Lessees") by such overholding, by way of liquidated damages and not as penalty, a sum equal to three (3) times the daily rental charges incurred by the Lessor relative to the renting of other accommodations for the Affected Lessees. Such payment shall be payable by the Lessee to the Lessor upon notice of demand being made therefor by the Lessor. The Lessor shall apportion all monies received, less a fifteen percent (15%) handling charge, amongst the Affected Lessees in the proportion that the overholding relates to such Affected Lessees.

## 13. LESSEE'S RIGHT OF ASSIGNMENT, SUBLETTING AND MORTGAGING

The Lessee shall not assign this Vacation Lease without the prior written consent oft the Lessor (which consent will not be unreasonably withheld). Any such assignment of a Vacation Lease shall be in writing and in form and content prescribed by the Lessor. The Lessor shall be entitled to require, as conditions precedent to its consent to an assignment, that:

a) the Lessee pay to the Lessor a reasonable administration fee determined by the Lessor from time to time to defray the Lessor's administration cost of processing an assignment (which fee shall not exceed $500); and

b) The Lessor, at its option, may require that the assignee named in the assignment agree in writing to perform all of the covenants of the Lessee under this Vacation Lease to the same extent as if the assignee had originally executed this Vacation Lease.

Upon the filing of the assignment with Computershare accompanied by the Lessee's Certificate of Leasehold Interest, Computershare shall record the assignee thereunder as the lessee under the Vacation Lease and shall issue and forward to the assignee a Certificate of Leasehold Interest.

The Lessee may sublet its leasehold interest hereunder by providing prior written notice to the Manager of the intent to sublet and the names and addresses of the proposed subtenants. Such subletting shall not in any way relieve the Lessee from any of the obligations of the Lessee set out in this Vacation Lease and, in particular, the Lessee shall be responsible for all damage occasioned by the subtenant.

Nothing herein contained shall prohibit the Lessee from permitting a guest to occupy the Lot during the week period, whether or not the Lessee is in residence, provided always that the Lessee shall be responsible for all acts of such guest and all charges incurred by such guest.

The Lessee shall be entitled to mortgage this Vacation Lease on a one time basis only to facilitate the purchase of same. A Lessee who has financed his or her acquisition may assign by way of pledge agreement his Certificate of Leasehold Interest to a lender, and Computershare is authorized and directed to forward the Certificate of Leasehold Interest to the lender. A Lessee who has financed his acquisition in this manner will not receive physical possession of the Certificate of Leasehold Interest which will be forwarded by Computershare to the lender.

## 14. RENTAL BY MANAGER ON BEHALF OF LESSEE

Provided the Lessee is not in default hereunder, the Lessee may, at his or her option, relinquish his or her right to use the Lot during Lessee's vacation week for the purpose of allowing the Manager an opportunity to rent the Lot for such week to such person or persons as the Manager may determine and the Manager shall apply all proceeds received as follows:

a) 20% thereof, shall be paid to the Manager as a rental commission; and

b) 80% thereof shall be paid to the Lessee, less any payments owed by the Lessee to the Manager or the Lessor pursuant to this Vacation Lease.

The Lessor and the Manager do not represent, warrant, or guarantee that the Lessee's Lot will be rented during the specified vacation week relinquished by the Lessee, nor, if rented, the amount of rental payable for the week.

## 15. DAMAGE TO THE LOT

If during the term of this Vacation Lease, the Resort or any part thereof is destroyed or damaged by fire or any other elements for which insurance is carried, then the proceeds of insurance shall be used to rebuild the resort and, during the period of rebuilding, the Lessee will not be entitled to any claim for loss of occupancy; provided, however, that the Lessor shall use its reasonable efforts to provide the Lessee with alternative accommodation at rates to be negotiated by the Lessor with the Lessee. The Lessor agrees to rebuild or repair the Resort provided insurance proceeds are available for such purpose.

## 16. REGISTRATION OF LEASE

Computershare is holding the sublease of the Lessor's leasehold interest in the Lot in trust for the Lessee for the term ending on the date shown for the Lot in Schedule "A" hereto. Computershare will maintain a register evidencing the Vacation Leases pertaining to the Lot. The Lessor will cause a copy of this Vacation Lease to be registered and recorded with Computershare and Computershare will furnish the Lessee with a Certificate of Leasehold Interest evidencing the registration thereof. The Lessee shall furnish Computershare with the Lessee's mailing address and shall notify Computershare of any changes of address. The Lessee agrees that neither the Lessor nor Computershare shall be obliged to deliver this Vacation Lease or any other instrument creating a lease of the Lot in a form registrable under any land registration statute of British Columbia,

## 17. LESSEE'S ASSOCIATION

The Lessee shall be a member of the Mountainside Lodge Members' Association with a right to one vote per week leased, which Association has the power to:

a) prescribe reasonable fees for said Association;

b) makes rules and bylaws necessary for its function;

c) elect officers; and

d) represent all sublessee of Timeshare Lots subject to Vacation Leases in dealings with third parties through its elected officers.

The purposes of the Association is to promote a means of practical communication among the Lessor and sublessees of Timeshare Lots relative to the resolution of problems as between such sublessees and as between such sublessees and the Lessor. Notwithstanding the foregoing, the bylaws, rules and regulations of the Association may not in any way conflict with the provisions of this Vacation Lease, the Prospectus or with the rights of the Lessor hereunder. The Lessor, while it retains an interest in the Resort, shall be entitled to be a member of the Association.

## 18. REMOVAL OF MANAGER

The Lessee, in conjunction with other holders of Vacation Leases in Timeshare Lots in the Resort totalling not less than 51% of all holders of Vacation Leases in Timeshare Lots in the Resort (exclusive of the Lessor), shall be entitled to terminate the services of the Manager, provided that:

a) 60 days written notice is provided to the Manager, duly signed by at least 51% of all holders of Vacation Leases in Timeshare Lots on record with Computershare at such time;

b) the Manager's fees and charges are fully paid and satisfied and provided for to the date of such termination; and

c) the holders of Vacation Leases in Timeshare Lots have produced to the Lessor an executed management agreement with a new manager in like terms to the management provisions in this Vacation Lease and the Lessor is a party to such agreement as a lessee or deemed lessee.

Upon termination of the Manager's duties hereunder, the Lessor shall account and pay, or cause the Manager to account and pay, to the new manager all monies held by the Manager pursuant to the terms of this and all other Vacation Leases, subject to receiving a receipt therefor. The Lessor shall account to the Lessee up to the date of termination of the Manager and the Lessee shall be responsible for and shall pay to the Lessor the Lessee's proportionate share of all costs occasioned in connection with the accounting by the Lessor and the termination of the Manager.

## 19. APPOINTMENT AND REMOVAL OF TRUSTEE

The Lessor does hereby represent and warrant to the Lessee that Computershare was appointed as trustee for the purposes set forth in this Vacation Lease.

Computershare shall remain as trustee until this Vacation Lease and all other leases of Timeshare Lots recorded by it have expired or until Computershare has resigned or its services have been terminated as provided for herein.

Computershare may be removed at the written request of the Lessor together with fifty-one percent (51%) of the holders of Vacation Leases in Timeshare Lots (excluding the Lessor).

In the event of the resignation or termination of Computershare as provided for herein, the Lessor shall appoint in the stead of Computershare a trust company duly authorized to carry on business in the Province of British Columbia and shall require Computershare to transfer all assets and records and accounts to such trust company so as to enable such trust company to carry on in the place and stead of Computershare.

## 20. VACATION LEASE EXCHANGE PROGRAM

The Lessor agrees that it will cooperate with the Lessee and The Mountainside Lodge Members' Association relative to a vacation lease exchange program on both a national and international basis, provided that the Lessor is reimbursed for any and all expenses incurred in connection with such program.

## 21. LESSOR'S RIGHT TO MORTGAGE

The Lessor and the registered owner of the Lot may at anytime during the currency of this Vacation Lease mortgage or cause Computershare to mortgage their respective interests in the Lot, provided that any such mortgage shall be subject to this Vacation Lease and would have no effect whatsoever on the rights of the Lessee hereunder.

## 22. POSSESSION OF KEYS

The Lessee shall not make, nor shall he or she permit any other person to make, a copy of any key to the Lot and shall, upon the expiration of each of his or her week periods, surrender all keys to the Lessor. The Manager shall provide the Lessee with all necessary keys at the commencement of the Lessee's week period.

## 23. QUIET ENJOYMENT

Except as otherwise provided herein, the Lessor hereby covenants with the Lessee, upon the Lessee performing covenants on his or her part contained herein and the payment of all monies required by the Lessee to be paid hereunder, that the Lessee shall peacefully possess and enjoy the Lot for the weekly periods agreed upon herein without any interruption or disturbance from other holders of Vacation Leases in Timeshare Lots or from the Lessor or any other person lawfully claiming under him.

## 24. TAXES AND RATES

The Lessor further covenants to pay all taxes and rates assessed against the Lot, and its proportionate share of the common property of the Resort and, subject to the Lessee paying (by way of assessment as herein provided) his or her proportionate share of such taxes, the Lessor agrees to

indemnify and save harmless the Lessee from any loss that the Lessee may suffer from or by reason of the Lessor's default of such payment.

## 25. EXPIRATION OF TERM

Upon the expiration of each weekly period in respect of which the Lessee is granted the right to use the Lot, the Lessee shall peaceably surrender the Lot to the Lessor and shall not remove or carry away from the Lot any furnishings or fixtures forming part of, or located in, the Lot.

## 26. ENTRY FOR INSPECTION, REPAIRS AND ALTERATIONS

The Lessor shall have the right to enter the Lot for inspection thereof at all reasonable hours, and whenever necessary may make repairs and alterations to the Lot or clean same.

## 27. REDECORATIONS OR ALTERATIONS

The Lessee shall not make or permit to be made any alterations, improvements or changes in the Lot without in each case first obtaining the written consent of the Lessor. A consent to a particular alteration, addition, improvement or change shall not be deemed to be a consent to any subsequent alteration, addition, improvement or change.

## 28. INSURANCE

The Lessor specifically agrees that it will during the term of this Vacation Lease insure and keep insured the Resort and the contents of each Timeshare Lot for the full replacement cost thereof against loss or damage from fire, lightning, explosion, wind, storm, hail, smoke damage, airplane, earthquake, hurricane and by such other insurable hazards as the Lessor may deem advisable. The insurance policy shall contain replacement cost endorsements providing that, in the event of loss, settlement shall be based on the cost of repairing, replacing or reinstating the property insured without deduction or depreciation. The proceeds payable under such policies shall be payable to Computershare, as trustee for the Lessor, the Lessee and other lessees of leasehold interests in Timeshare Lots,

In addition to the foregoing insurance, the Lessor shall maintain and keep in force during the term of this Vacation Lease, public liability insurance in respect of the Lot and the common areas of the Resort in the name of Computershare as trustee for the Lessor, the Lessee and other holders of Vacation Leases in Timeshare Lots in the Resort, said insurance to be for coverage and in amounts stipulated by the Lessor.

All insurance premiums are the responsibility of the Lessee (to the extent of his proportionate share) and shall be paid by the Lessee through the Notice of Assessment as provided for in this Vacation Lease.

## 29. RULES AND REGULATIONS

The Lessor may from time to time issue rules and regulations governing the use of the Lot and the common areas of the Resort, it being understood that such rules and regulations shall be

non-discriminatory and for the general benefit of the Lessee having regard to all of the occupants of the Resort. The Lessee agrees to abide by such rules and regulations.

## 30. ANIMALS

Except for seeing-eye dogs, no pets are permitted in the Lot or the Resort.

## 31. WASTE, NUISANCE OR UNLAWFUL USE

The Lessee agrees that the Lessee will not permit waste on the Lot, or maintain or permit to be maintained a nuisance thereon, or use or permit the Lot to be used in an unlawful manner.

## 32. WAIVERS

Any waiver by the Lessor of any breach of any covenant or duty of the Lessee under this Vacation Lease is not a waiver of a breach of any other covenant or duty of the or Lessee of any subsequent breach of the same covenant or duty.

## 33. NOTICES

Notices under this Vacation Lease shall be deemed to be validly given when deposited postage prepaid in a postal box in Canada and addressed to the Lessee at the address set forth in the register maintained by Computershare as contemplated by section 15 hereof, except during any interruption of postal service when notice shall be given only when delivered by hand or acknowledged as received by the addressee.

## 34. MODIFICATIONS TO LEASE

The Lessor reserves the right to adjust or modify this Vacation Lease from time to time for the benefit of existing and future holders of Vacation Leases in Timeshare Lots in the Resort provided that any such adjustment or modification will not in any way materially prejudice the rights of existing holders of Vacation Leases in Timeshare Lots in the Resort. If any such adjustment or modification is effected, the Lessor will provide notice to each holder of a Vacation Lease in a Timeshare Lot in the Resort setting out the nature of the adjustment or modification, the reasons giving rise to such adjustment or modification and the effects thereof.

## 35. ENUREMENT

This Vacation Lease shall enure to the benefit of and be binding upon the Lessor and its successors and assigns and the Lessee and his heirs, executors, successors and permitted assigns.

**IN WITNESS WHEREOF** the parties hereto have executed these presents all as of the day, month and year first above written.

**SIGNED AND DELIVERED BY THE LESSEE in the presence of:**

_____ _____

Witness Lessee

**SIGNED AND DELIVERED BY SVC-MOUNTAINSIDE ULC**

Per: _____
Raquel Brimo
Authorized Signatory

This is Exhibit "I" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# COLLECTIVE AGREEMENT

**Between**

**Mountainside Lodge**

**And**

**Unifor Local 3000**

UNIFOR
Local3000

**September 1, 2021 – August 31, 2024**

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## ARTICLE 1 - INTRODUCTION

### 1.01 PURPOSE

(a) The purpose of this Agreement is to set forth and establish the terms and conditions of employment for those employees who come within the scope of this Agreement, so that stable and harmonious relationships may be established and maintained between the Employer and the Union, to the mutual benefit of the Parties to this Agreement.

(b) Further, the purpose of the Agreement is to facilitate the peaceful adjustment of all disputes and grievances in accordance with Article 20 of this Agreement, to prevent strikes, lockouts, slowdowns or other interferences with work, unnecessary expense, and avoidable delays in carrying out the most efficient and effective operations of the Employer's business, and to enhance the living standards and working conditions of the employees.

### 1.02 GENDER REFERENCES

All Articles and clauses referred to in this Agreement apply equally to all employees.

## ARTICLE 2 - DURATION AND INTEGRITY OF AGREEMENT

### 2.01 DURATION

(a) This Agreement shall be for the period from September 1, 2021 to August 31, 2024.

Thereafter, the Agreement shall continue in full force and effect from year to year subject to the right of either party to serve notice to commence bargaining as provided for in the Labour Relations Code of British Columbia.

(b) During the period when negotiations are being conducted between the Parties for the renewal of this Agreement, the present Agreement shall continue in full force and effect until:

i. the Union commences a legal strike; or

ii. the Employer commences a legal lockout, or

iii. the Parties enter into a new or further Agreement.

(c) During the continuation period provided in 2.01 (b) above, neither party shall attempt to take any action or make any changes in the terms and conditions of employment, which would be inconsistent with the express terms of this Agreement.

### 2.02 LABOUR RELATIONS CODE - SECTION 50(2) EXCLUDED

The operation of Section 50 (2) of the Labour Relations Code of British Columbia is hereby excluded.

**2.03 STRIKES AND LOCKOUTS**

The Union agrees during the term of this Agreement there will be no slowdown or strike, stoppage of work or refusal to work or to continue to work. The Employer agrees that during the term of this Agreement there will be no lockout.

**2.04 CONTRACTED SERVICES**

The Employer will not contract out work normally performed by members of the bargaining unit if the contracting out will result in the layoff, the reduction in hours of work or the failure to recall from layoff of a bargaining unit member.

**2.05 EXTENT**

(a) The Parties recognize and agree that they cannot be obligated or bound by any term, condition or provision, which would be contrary to any existing federal or provincial legislation or regulations passed pursuant thereto. In the event that any term, condition or provision, or part thereof, which is incorporated into this Agreement, whether by inadvertence, error or misunderstanding, is in fact or in law contrary to such Federal or Provincial legislation or regulation, then such term, condition or provision or part thereof, is void and of no effect.

(b) In the event that existing Federal or Provincial Legislation makes invalid any provision of this Agreement, the remaining provisions shall remain in effect for the term of the Agreement. The Employer and the Union shall confer to settle upon a mutually agreeable provision to be substituted for the provision(s) so altered or invalidated.

## ARTICLE 3 - UNION RECOGNITION

**3.01 RECOGNITION OF EXCLUSIVE BARGAINING AGENT**

(a) The Employer recognizes the Union as the sole and exclusive bargaining agent for the employees in the bargaining unit described in the certification issued by the Labour Relations Board, subject to the exclusions subsequently ordered by the Labour Relations Board or recognized by the Parties.

(b) For purposes of this Agreement, the terms "employee" or "employees" shall be understood to mean those persons employed by the Employer for whom the Union is the recognized bargaining agent in 3.01 (a) above.

**3.02 RECOGNITION OF LEGAL PICKET LINES**

(a) The Union agrees that in the event a picket line affects the Employer's operation the Union will take steps to determine whether the picket line is legal and will advise the employees accordingly. The Union will then advise the Employer of their position.

(b) No employee shall be disciplined for refusing to cross a legal picket line.

### 3.03 PERFORMANCE OF BARGAINING UNIT WORK

With the exception of present practice, no person whose regular job is not in the bargaining unit will work on any job for which rates are established by this Agreement, except:

(a) for the purposes of instruction, experimentation, or management training, in which case trainees shall not displace or replace any employee in the aforesaid classifications,

(b) in cases of emergency; or,

(c) in cases of unanticipated workload.

### 3.04 NO DISCRIMINATION

(a) No discrimination shall be shown an employee active in the affairs of the Union. Should an occasion arise as to doubt the reasons for discharge the Union shall be permitted to investigate.

(b) It is agreed between the Parties that there is an obligation to eliminate any and all sexual harassment in the workplace. Complaints of sexual harassment will be thoroughly investigated by the Employer. The investigator will complete the investigation as soon as reasonably possible based on the Parties' availability and other relevant considerations and report on their findings to the Parties to the complaint, as well as the Employer and the Union. The investigator will consider and apply the Employer's relevant policies and follow a procedurally fair process.

The respondent and complainant shall have a Union Representative in any investigation meeting or interview if they are bargaining unit employees.

The findings of the joint investigation shall be forwarded to the Employer, who shall determine if discipline is warranted, as per Article 19. Any discipline may be subject to the grievance process outlined in Article 20.

(c) Alleged failure by any party to deal with a sexual harassment complaint may be the subject of a grievance pursuant to this Agreement. The Employer agrees to post their policy on sexual harassment.

(d) The Employer and the Union agree that there shall be no discrimination, interference, restriction or coercion exercised or practised with respect to any employee by reason of age, marital status, sex, race, creed, colour, national origin, political or religious affiliations, disability, sexual orientation nor by reason of union membership or activity.

### 3.05 NATURE OF COMMUNICATIONS

The Parties to this Agreement recognize that all members shall be treated equally with integrity, trust and respect. To this end, both Parties will maintain open lines of communication and shall promote a good relationship built on mutual trust and respect.

### 3.06 VIOLENCE IN THE WORKPLACE

In the event of a written complaint of an act of violence or a threatened act of violence in the workplace, the Employer shall, as soon as it is reasonably possible, conduct an investigation into the act or threatened act of violence.

This investigation may include contacting the local policing authorities as may be necessary.

### 3.07 UNION BUTTONS

An employee may wear the Union button without being disciplined.

### 3.08 FAIR LABOUR SERVICES, PRODUCTS AND MATERIALS

The Employer undertakes, wherever possible and practical, to use services, products and other materials necessary to the proper functioning of the Hotel, which are manufactured, provided or produced under fair labour conditions.

### 3.09 UNION HOUSE

The Employer agrees to post the Union House Card in a place mutually agreed upon.

### 3.10 UNION INVESTIGATION OF THE STANDING OF EMPLOYEES' CONDITIONS

(a) The Employer shall allow the properly authorized Representative of the Union to investigate the standing of all employees' conditions, to see that this Agreement is being enforced. The Employer is entitled to require an individual to substantiate that they are an authorized Representative of the Union.

(b) When access is required for purposes of such investigation, the Union Representative will notify the Employer seven days in advance if possible and in writing.

(c) Access will not be unreasonably denied by the Employer.

(d) The investigation must not result in any disruption with the Employer's operations or affairs, and it must not result in any employee or employees neglecting their work duties and responsibilities.

## ARTICLE 4 - UNION SECURITY

### 4.01 MEMBERSHIP

(a) All employees who are now members of the Union or who may become members, shall remain members in good standing as a condition of employment.

(b) All new employees shall be required to become members of the Union within thirty (30) days after the date of initial employment. The Union is entitled to determine the eligibility of newly hired employees for admission into membership in the Union, according to the Union's Constitution,

provided that the eligibility criteria and the manner of their administration are lawful in this Province.

(c) The Employer agrees that it shall provide the name, classification and first schedule of a new hire to the Shop Steward.

**4.02 NEW EMPLOYEES**

The Employer agrees that it will advise each newly hired employee of the Union security and check-off provisions provided in this collective agreement, and refer such employees to the Union for purposes of obtaining a Union card.

**4.03 CHECK-OFF-ASSIGNMENT OF WAGES**

(a) All employees, as a condition of employment, shall sign an authorization of check-off before commencing work.

(b) The Union agrees to supply the Employer with the necessary assignment of wages forms. Such forms must specifically authorize the deduction of initiation fees, union dues, fines, assessments and arrears, as required by Article 4.04.

**4.04 CHECK-OFF PROCESS AND PROCEDURES**

(a) The Employer agrees to deduct initiation fees, union dues, fines, assessments and arrears, upon receipt of the appropriate assignment of wages form, signed by each employee.

(b) Upon commencement of employment, each new employee will be required to sign the appropriate assignment of wages form. In the event that the Employer's files do not contain the necessary assignment of wages for any existing employee, such employees shall, upon demand, sign and present the appropriate assignment of wages form.

(c) All monies deducted from employees' earnings pursuant to this Article, are to be forwarded to the Secretary of the Union, (together with a list of employees to whom the monies are to be credited, and the names and current addresses of new employees hired,) on or before the 15th day of the month following the month in which the monies were deducted.

(d) It is the responsibility of the Union to advise the Employer in writing as to the amount of money to be deducted for initiation fees, union dues, fines, assessments and arrears, and of any changes in the amounts to be deducted. In the event that any amount to be deducted is changed from the amount specified in the assignment of wages form signed by the employees, the Employer can require the employees to sign new forms reflecting the new amounts to be deducted, prior to making such deductions.

(e) The Union recognizes and agrees that the Employer's obligation to deduct such dues is expressly restricted to making only such deductions as are permitted by law, and as are authorized by valid assignment of wages form executed by each employee.

(f) Upon resignation, layoff, or termination for cause, the Employer will deduct the current month's dues from the employee's final paycheque and remit it as per Article 4.04 (c).

(g) In the event that the Union alleges any violation by the Employer of this Article, notice of such alleged violation shall be given to the Employer in writing. If the matter is not resolved between the Employer and the Union, either party may then refer the issue directly to Arbitration.

(h) The Employer agrees to show on each employee's T-4 form the amount of Union dues deducted.

**4.05 AN EMPLOYEE'S FAILURE TO MAINTAIN MEMBERSHIP IN GOOD STANDING**

Upon notice in writing from the Union to the Employer that an employee:

(a) is not a member of the Union;

(b) has not signed a written assignment of wages to pay initiation fees;

(c) has revoked their written assignment of wages to pay initiation fees, Union dues or union assessments;

(d) is suspended from the Union;

(e) has been expelled from the Union;

(f) has resigned from the Union;

the Employer shall discontinue the employment of such employee.

The Union shall indemnify the Employer and hold it blameless against any and all suits, claims, demands, and liabilities that may arise for the purposes of complying with the provisions of this clause.

## ARTICLE 5 - UNION STEWARDS

**5.01 SHOP STEWARDS**

(a) The Union shall appoint from among the employees, and the Employer shall recognize Shop Stewards duly elected. The duties of the Shop Steward shall be to assist in the reporting and resolution of all grievances as well as disseminating bona fide information of the Union to the employees.

(b) The Employer agrees to recognize duly appointed or elected Shop Stewards provided that the Union has first advised the Employer in writing of the name of the employed so appointed. The Union agrees to advise the Employer in writing of any changes made by appointment or election from time to time.

(c) The Shop Steward's first obligation is the fulfilment of their responsibilities as an employee. During their working hours, the Shop Steward is not entitled to engage in Union activities other than the necessary involvement in the reporting and resolution of grievances.

(d) The Union Steward must not leave their assigned work area on Union business, without prior permission. Such permission will not be unreasonably withheld.

(e) The necessary time which is spent by Stewards in reporting and resolving grievances, or in attending meetings specifically provided for herein, shall be considered to be time worked and compensated at their regular rate of pay.

(f) Under no circumstances shall a Steward take any action or issue any instruction which will interfere with the operation or affairs of the Employer, or with the management of or direction of the work force.

(g) The Shop Steward shall not be discriminated against or disciplined for the proper performance of their duties on behalf of the Union.

**5.02 MANAGEMENT AND UNION STEWARDS MEETING**

(a) Upon request, a person or persons designated by the Employer and empowered to act on a subject will meet with the Union Steward and the Alternate to review problems that may arise concerning the application and operation of the collective agreement. It is agreed that the Union staff Representative may attend these meetings from time to time.

(b) The Steward and the Alternate will be permitted to attend such meetings with pay, but there must be no resulting overtime or other premium costs to the Employer.

(c) Minutes shall be kept as a record of the matters discussed during these meetings.

(d) Where the Shop Steward/Management agree there are no problems, it will not be necessary to convene the meeting.

## ARTICLE 6 - RESERVATIONS TO MANAGEMENT

**6.01**

The Union recognizes the right of the Employer to direct the workforce, to promote, demote, transfer or discharge.

**6.02**

The Union further recognizes the right of the Employer to operate and manage its business in all respects.

**6.03**

The Employer also reserves the right to supplement and alter, from time to time, reasonable rules and regulations to be observed by the employees.

**6.04**

Such management rights shall be exercised in a manner which shall not be inconsistent with the terms of the Agreement.

## ARTICLE 7 - HIRING PROCESS

**7.01**

The Employer agrees to post all job postings where they will be visible and accessible to all employees. In addition, the Employer agrees to provide the Union Shop Steward with copies of all job postings.

## ARTICLE 8 - HOURS OF WORK

**8.01 NORMAL STRAIGHT TIME HOURS OF WORK**

(a) The normal straight time hours of work assigned by the Employer shall conform with the following guidelines:

i. not more than eight (8) hours in any one day

ii. not more than five (5) working days in any seven (7) day period;

iii. not more than forty (40) hours in any five (5) working day period.

(b) Any hours which the Employer requires an employee to work in excess of the above shall be paid as per Employment Standards Legislation.

**8.02 SHIFT HOURS**

All shifts assigned by the Employer must conform with the following guidelines:

(a) Four (4) hour shifts will be the minimum shift permitted in any one (1) day.

(b) Shifts of 5, 6, 7 or 8 hours may be assigned, subject to the provisions of Article 8.03.

(c) All hours worked up to and including eight (8) hours in any one (1) day will be paid at the straight time rate.

**8.03 MAXIMIZING THE LENGTH OF SHIFTS**

(a) While the Employer is entitled to schedule shifts of various lengths as provided for in this Agreement, the Employer will make every effort to schedule the maximum number of full time shifts before instituting shifts of lesser hours.

(b) For the purposes of this Article, "full time shifts" mean shifts of a length from seven and a half (7 ½) hours up to and including ten (10) hours.

**8.04 ASSIGNMENT OF SHIFTS BY SENIORITY**

(a) Within departments and classifications, the Employer shall offer shifts to employees on the basis of seniority.

(b) The Parties agree that in certain situations within the front desk and maintenance departments, specific qualifications are required. The Employer agrees to provide the Union with notice of any specific qualifications required before posting such a position. In those instances, provided the senior employee has those specific qualifications and

performance that meets the standard as established by the Employer, the Employer shall offer shifts to employees on the basis of seniority.

(c) The Employer shall post new shifts for one (1) week.

(d) In the event of emergencies, employees who are called in to work shall be paid not less than four (4) hours.

(e) Employees may exchange shifts with prior authorization of the Employer and the Employer shall not unreasonably withhold authorization. Requests shall be signed by both employees.

(f) There shall be no increased cost to the Employer should employees exchange shifts with the Employer's authorization.

(g) Once the Employer has authorized the exchange of shifts there shall be no grievances filed as a result of an authorized and agreed to shift exchange.

**8.05 DAYS OFF**

All employees shall receive two (2) consecutive days off unless otherwise mutually agreed to.

**8.06 WORK PERFORMED ON SIXTH CONSECUTIVE DAY**

All work performed on an employee's sixth consecutive day will be paid at one and a half (1 ½) times the rate and all work performed on an employee's seventh consecutive day will be paid at double time (2x) the rate.

**8.07 PAYMENT FOR TIME IN LIEU OF BREAKS**

Employees who are directed by the Employer to forego rest periods or meal breaks shall, in addition to being compensated for time worked in lieu of a break or breaks, receive an additional sum equal to the amount of the lost break or breaks to a maximum of thirty (30) minutes per shift.

**8.08 BREAKS ON SHIFTS OF FIVE TO EIGHT HOURS**

All shifts are increased by thirty (30) minutes. Employees working shifts of five (5) to eight (8) hours are entitled to an unpaid meal break between the third (3rd) and fifth (5th)hour of work. Such meal breaks shall not be more than one-half (½) hour.

**8.09 REST PERIODS**

(a) All employees are entitled to rest periods in accordance with the following schedule:

i. Four (4) hours - one (1) fifteen (15) minute rest period

ii. Five (5) hours - one (1) fifteen (15) minute rest period

iii. Six (6) hours - one (1) fifteen (15) minute rest period

iv. Seven (7) hours - two (2) fifteen (15) minute rest periods

v. Eight (8) hours - two (2) fifteen (15) minute rest periods

(b) Such rest periods are part of the employee's assigned hours of work and the rest period time is paid for by the Employer.

**8.10 EMPLOYEE'S RESPONSIBILITY: WORK START TIME**

Employees shall be in their respective assigned working locations, ready to commence work at their designated starting times, and they shall not leave their working locations at times or in a manner inconsistent with the terms of this Agreement.

**8.11 WORK SCHEDULES**

(a) A work schedule shall be posted in a conspicuous place for the information of all scheduled employees. The work schedule shall contain the following information for each scheduled employee:

- employee's name
- classification
- days off
- starting and finishing times

(b) It is the Employer's responsibility to keep the work schedule up to date and to ensure that any changes are clearly noted and legible. It is the responsibility of every scheduled employee to check the posted work schedule for changes.

(c) In the event that the Employer changes the next scheduled shift of an employee who is not at work because of a scheduled absence, the Employer will be responsible for notifying the employee of the change.

(d) An Employer will provide the Shop Steward with a copy of the work schedule and any changes thereof. All changes to the work schedule shall be dated.

**8.12 CHANGES IN WORK SCHEDULES**

(a) In situations other than emergencies, the scheduled employees are entitled to forty-eight (48) hours' notice of any change in their respective work schedules.

(b) In emergency situations which are beyond the control of the Employer, as in the case of the failure of an employee to report for an assigned schedule, the Employer may give notice of less than forty-eight (48) hours, but not less than twenty-four (24) hours, when changing work schedules.

(c) Employees who become aware that they are not going to be able to report for work as scheduled, are obligated to provide the Employer with notice at the earliest possible time to allow the Employer time to cover the absence. Notice shall be provided by the employee by way of a telephone call, email and or text message to their direct Supervisor to advise of their absence,

except where an employee is unable in the circumstances to provide notice in such a manner.

(d) Employees whose schedules are changed without the advance notice specified cannot be disciplined if they advise that they cannot comply with the changed starting and finishing times for the first shift of the new schedule.

(e) In situations where an employee has not been provided with notice of a change in their work schedule, and the employee reports as scheduled before the change, the employee shall be provided with full compensation for all hours they were scheduled to work.

(f) Any employee whose schedule has been modified due to illness or injury as defined in Article 16.02 will receive notice required in Article 8.12 (b) and (c).

**8.13 SCHEDULING SHIFTS EIGHT HOURS AFTER LAST SHIFT**

The Parties recognize that scheduling an employee eight (8) hours after their last shift may cause hardship. The Employer shall advise its Managers to consider the impact of short rest periods when creating schedules.

## ARTICLE 9 - SENIORITY

**9.01 SENIORITY ENTITLEMENT DEFINED**

Seniority is defined as the length of service from date of hire within a classification within a department.

**9.02 PROBATION**

(a) All new employees shall be on probation for four hundred and eight (480) hours worked or ninety (90) calendar days, whichever occurs first.

(b) Where a written performance evaluation indicates doubt as to the probationary employee's suitability for status as a regular employee, the Employer may extend the probationary period for up to eighty (80) hours or sixty (60) calendar days, whichever occurs first.

(c) Only those employees who have successfully completed their probationary period are entitled to claim rights arising out of seniority or benefits arising out of Article 14. After the employee has successfully completed their probation shall be calculated in accordance with Article 9.01.

(d) If there is more than one (1) probationary employee in a classification, the majority of hours on a weekly basis shall be assigned based on the date of hire.

**9.03 SENIORITY LISTS**

(a) The Employer will prepare a seniority list of all the employees in the bargaining unit and it shall provide it to the Union in January and July of each year.

(b) New employees will be added to the list at the time they attain seniority.

(c) At the time of posting the seniority list, the Employer will provide the Union with a list of all employees which will include their addresses, phone numbers and emails.

**9.04 ACCRUAL OF SENIORITY**

Seniority will be accrued during:

(a) time lost as a result of occupational illness or injury;

(b) non-occupational illness or injury;

(c) authorized leaves of absences up to three months;

(d) maternity and parental leaves in accordance with Employment Standards;

(e) periods of layoff up to eight (8) months;

(f) Should there be a layoff of an employee as a result of renovations the recall period shall be extended by the length of the closure due to renovations.

**9.05 SENIORITY LOST**

An employee shall lose all seniority and their employment shall be deemed to be terminated when an employee:

Receives severance pay in accordance with this agreement under Article 16.05;

(a) voluntarily terminates their employment;

(b) is discharged for just and reasonable cause;

(c) is recalled to work and does not report to work as per recall procedure;

(d) they do not return to work on the date specified following an approved leave of absence other than medical;

(e) is on lay-off more than twelve (12) consecutive months in addition to the length of any hotel renovations, due to a pandemic, or government declared, state of emergency impacting the Mountainside Lodge.

**9.06 POSITIONS OUTSIDE BARGAINING UNIT**

An employee appointed to a position outside of the bargaining unit shall retain their accrued seniority for a period not to exceed thirty (30) days from the date of appointment. Thereafter, the employee's name shall be deleted from the seniority list, and their accrued seniority shall be cancelled.

## ARTICLE 10 - LAYOFF AND RECALL

### 10.01 NOTICE OF LAYOFF

(a) Definitions

**Week of Layoff**

**"week of layoff" means a week in which an employee earns less than 50% of the employee's weekly wages, at the regular wage, averaged over the previous 8 weeks.**

**Temporary Layoff**

**"temporary layoff" means a layoff that exceeds the specified period within which the employee is entitled to be recalled to employment.**

(b) For the purpose of determining the termination date under this section, the employment of an employee who is laid off for more than a temporary layoff is deemed to have been terminated the beginning of the layoff.

(c) Record of Employment

The Employer agrees to provide a Record of Employment in the week following the week of layoff at the employee's request.

### 10.02 LAYOFF PROCEDURE

An employee will be laid off within their classification according to their seniority, provided that the senior employees in the classification have the sufficient skill, ability, qualifications and availability to perform the work.

### 10.03 RECALL PROCEDURE

(a) An employee on layoff shall be recalled to work according to their seniority in their classification.

(b) An employee who is on layoff and who wishes to be considered for recall to work must ensure that the Employer is at all relevant times aware of the employee's current address and telephone number.

(c) The Employer agrees that recall notification will be by direct contact (including personal contact and telephone contact), and registered mail. An employee failing to report for duty within sixty (60) hours from the time of such notification shall be considered to have resigned without notice.

(d) The report time in 10.03 (c) may be extended by mutual agreement.

(e) A copy of the written recall notice sent to a laid off employee pursuant to paragraph 10.03 (c) above shall also be provided to a Shop Steward.

## ARTICLE 11 - ADMINISTRATION

### 11.01 WAGE RATES

The wage rates provided in the attached applicable appendix shall cover the job description and classifications of labour within the jurisdiction of the Union and shall remain in effect throughout the specified or extended term of this Agreement.

### 11.02 COMBINED CLASSIFICATIONS

Where an employee occupies a position, which combines two (2) or more classifications of work (except as otherwise provided) they shall be paid at the rate of the highest classification provided they worke in such higher classification for four (4) or more hours during any particular shift. But the hotel may not, by virtue of this rule, evade the hiring of an employee in a higher classification where such employees in a higher classification would normally be hired according to the usages of the trade. If the employee works at the higher classification for less than four (4) hours they shall then be paid the higher rates for the actual amount of time, accordingly.

### 11.03 NEW CLASSIFICATIONS

It is agreed that Job Classifications and Wage rates not specifically set out in the attached Appendix of this Agreement shall be included in the schedule by mutual consent of both Parties to this Agreement. If unable to agree, either party may invoke the grievance procedure as defined in this Agreement.

### 11.04 PAYMENT OF WAGES UPON TERMINATION LAYOFF OR RESIGNATION

(a) When an employee resigns, the Employer will pay all wages owing to the employee within six (6) calendar days of the date of their resignation.

(b) When an employee is laid off or their services are terminated, the Employer shall pay all wages owing to them within 48 hours, exclusive of Saturdays, Sundays or Holidays.

(c) When an employee is laid off or their services are terminated, upon receipt of a written request from the employee, the Employer will provide reasons for the layoff or termination.

### 11.05 ELECTION DAYS

The Employer agrees to comply with all relevant legislation regarding work on election days.

### 11.06 PAYROLL AND TIME ENTRY ERRORS

In the event that the Employer makes a payroll error which results in a shortage in the employee's pay cheque, the Employer will issue a separate cheque to correct the error within forty-eight (48) hours (excluding Saturdays, Sundays and Statutory Holidays) of becoming aware of the error.

## ARTICLE 12 - STATUTORY HOLIDAYS

### 12.01 STATUTORY HOLIDAYS

The following shall be considered statutory holidays:

| | |
|---|---|
| New Years Day | Labour Day |
| Family Day | Truth and Reconciliation Day |
| Good Friday | Thanksgiving Day |
| Victoria Day | Remembrance Day |
| Canada Day | Christmas Day |
| B.C. Day | Boxing Day |

Any other day Proclaimed and in effect as a statutory holiday by the Province of British Columbia

(a) To be eligible to receive pay for a Statutory Holiday, an employee must work their last regularly scheduled shift immediately prior to the holiday and their first regularly scheduled shift following the holiday.

(b) The eligibility requirements in paragraph (a) above will be waived by the Employer when the employee's absence from an eligibility shift has been approved by the Employer, or when the employee fails to satisfy the eligibility requirements only because of a bona fide sickness or accident. The Employer is entitled to require a doctor's certificate as proof of such sickness or accident, and any abuse of this provision by an employee may be cause for discipline.

### 12.02 STATUTORY HOLIDAY FALLING ON DAY OFF

In the event that an employee's day off falls on a Statutory Holiday the employee shall receive their normal days wages as calculated in Article12.03 (b).

### 12.03 PAYMENT FOR STATUTORY HOLIDAY

(a) Employees who are eligible for Statutory Holiday pay will receive a normal days pay for the Statutory Holiday, whether or not they are scheduled to work on the Statutory Holiday..

(b) For purposes of this Article, a normal days pay shall be understood to mean an employee's normal hourly earnings, exclusive of overtime, for the hours they have worked in the two (2) week period immediately preceding the week in which the statutory holiday occurs, divided by ten (10) to establish the hours to be paid for the Statutory Holiday. In the case of the calculation of a normal days pay for New Year's Day, Christmas Day and Boxing Day will be counted as time worked, on the basis of the hours that the employee was paid for those days.

(c) An employee who is scheduled by the Employer to work on a statutory holiday, shall be paid one and one-half (1½) times their normal wage rate

for any hours so worked, on all Statutory Holidays in addition to the payment provided for in Article 12.03 (a) above.

(d) An employee who works more than their regularly scheduled hours shall be paid double time and one-half (2½) for all such additional hours worked.

**12.04 ELIGIBILITY FOR STATUTORY HOLIDAY PAY**

(a) To be eligible to receive pay for a Statutory Holiday, an employee must work their last regularly scheduled shift immediately prior to the holiday and their first regularly scheduled shift following the holiday.

(b) The eligibility requirements in paragraph 12.04 (a) above will be waived by the Employer when the employee's absence from an eligibility shift has been approved by the Employer, or when the employee fails to satisfy the eligibility requirements only because of a bona fide sickness or accident. The Employer is entitled to require a doctor's certificate as proof of such sickness or accident, and any abuse of this provision by an employee may be cause for discipline.

**12.05 LOSS OF STATUTORY HOLIDAY PAY FOR FAILURE TO REPORT**

If an employee is scheduled to work on a paid holiday but fails to report for work on the day of the holiday, without reasonable cause, or without leave of the Employer, they shall not receive any pay for such holiday.

**12.06 STATUTORY HOLIDAY DURING EMPLOYEE'S VACATION**

(a) Should any Statutory Holiday occur during an employee's vacation period, the formula in Article 13.02 (c) shall be applied to the two (2) week period immediately preceding the week in which the vacation commenced. The employee shall receive this amount in addition to vacation pay. The employee shall in addition receive an extra day off, either the working day preceding or the working day following the vacation period.

(b) Should a Statutory Holiday fall during the first week immediately following the end of an employee's vacation the formula in Article12.03 (b) will be applied to the two (2) week period immediately preceding the week in which the vacation commenced.

(c) Should a Statutory Holiday fall during the second week immediately following the end of an employee's vacation the formula in Article 13.02 (c) will be applied to the first week immediately preceding the week in which the vacation commenced and the first week immediately following the end of the employee's vacation.

## ARTICLE 13 - ANNUAL VACATION

**13.01 ANNUAL VACATION PAY: CASUAL/TEMPORARY EMPLOYEES**

Casual and temporary employees will receive any annual vacation pay to which they are entitled with their regular pay cheques for each pay period.

**13.02 ANNUAL VACATIONS AND PAY ENTITLEMENTS**

(a) Employees are entitled to annual vacation and annual vacation pay, according to their completed years of consecutive service calculated from their date of hire, as follows:

| Complete Years of Service | Annual Vacation | Annual Vacation Pay |
|---|---|---|
| 1 year but less than 3 years | 2 weeks | 4% |
| 3 years but less than 7 years | 3 weeks | 6% |
| 7 years but less than 15 years | 4 weeks | 8% |
| 15 years or more | 5 weeks | 10% |

(b) "Consecutive years" as used herein, shall be understood to mean consecutive years of service with the same establishment subject to Article 9.01 of this Agreement.

(c) Annual vacation pay shall be calculated using the applicable percentage from Article13.02 (a) above, as a percentage of the employee's gross earnings for the preceding year.

**13.03 VACATION SCHEDULING PREFERENCE BY SENIORITY**

Employees shall have preference in respect to annual vacations, within their department and classification, according to the seniority list, provided they file applications before January 31 of each year for vacations to be taken during that year. Any subsequent vacation requests will be on a first-come, first-serve basis after January 31st. Vacation requests shall not be unreasonably denied.

Once a vacation request has been submitted the Employer shall respond in writing within fourteen (14) days whether or not the request has been approved.

**13.04 VACATIONS TO BE TAKEN BY DECEMBER 31ST**

All vacations shall be taken at a time to be mutually agreed upon by the Employer and the employee on or before the thirty-first (31st) day of December in each and every year.

**13.05 VACATION PAY**

The Employer agrees that vacation pay shall be paid to an employee prior to any scheduled vacation and when an employee requests provided two (2) weeks notice has been given to the Employer.

Any vacation pay not paid by the end of each calendar year shall be paid out to the employee by the first pay day in January of each year.

## ARTICLE 14 - HEALTH AND WELFARE

### 14.01 HEALTH & WELFARE

The terms and conditions of the current Mountainside Lodge health and benefit plan, including MSP coverage (except where paid for or provided by a level of government), will apply during the Term of the Collective Agreement. The cost of the benefits including all premiums shall be paid by the Employer for all employees regularly working twenty (20) or more hours per week. All other employees will be ineligible for the health and benefit plan.

Any employees as of October 24, 2018 regularly working less than 20 hours per week shall be "grandparented" as it concerns the 20 hour per week threshold.

Employees on a leave of absence may continue on benefits if they pay their portion of the premiums.

Employees who are laid off will be allowed to continue to remain on Mountainside Lodge's benefit plan at the employee's own expense for a period of up to six (6) months.

Basic Dental coverage for each individual or family plan member will be up to a maximum of fifteen hundred ($ 1,500) dollars each calendar year for combined basic and major dental procedures.

Vison Care coverage will include an eye exam and glasses or contact lenses up to a maximum of three hundred ($300) dollars every twenty-four (24) months, for each individual or family plan member.

There is no employee-paid deductible for the Extended Health Plan.

### 14.02 PREMIUMS WHILE ON LAYOFF

Provided that an eligible employee has worked for the Employer during two (2) consecutive winter seasons (covering the period from December 15th to April 15th), the Employer shall continue to pay 100% of the regular monthly premiums for the employee, and their eligible dependents, for coverage under the Medical Services Plan of B.C. for the period of two (2) months after that the employee is laid off from work. In addition, if an employee is recalled for one (1) shift during the next thirty (30) days, the Employer will pay the monthly premium.

### 14.03 SICK PAY

(a) Employees who have successfully completed the probationary period shall qualify for sick pay.

(b) Sick leave shall be accumulated at the rate of four (4) hours for each calendar month retroactive upon completion of probation to the employee's date of hire.

The Employer agrees to provide three (3) paid sick days to each employee on the basis that the accumulation of paid sick time and current limits in Article 14.03 (b) shall continue to apply.

Based on this, all employees will start with three (3) paid sick days for the calendar year, January 1st to December 31st, and will start to accumulate additional hours as of July 1st (the 7th month). Should the Government legislate more than three (3) paid sick days annually, then that amendment will be deemed to be incorporated into this provision.

For part-time employees, the rate of sick time accumulation shall be at fifty (50%) percent the above rate for full-time employees.

(c) Sick leave may be used by an employee for absences such as employee illness, illness or medical condition of a family member, or family responsibility leave, or on the first day of an accident or hospitalization. Employees will provide advance notification when possible.

(d) Notwithstanding Article 8.12 of this Collective Agreement, when an employee becomes aware that they will not be able to report to work as scheduled due to any reason inclusive of those outlined in Article 14.03 (c) above, they are obligated to provide the Employer with notice at the earliest possible time to allow the Employer time to cover the absence.

(e) For purposes of this Article a sick day's pay shall be understood to mean the number of hours the employee is scheduled to work the day in which they were sick. This shall at no time exceed the sick leave hours accumulated.

(f) If requested by the Employer, a doctor's certificate must be supplied by the employee's doctor in respect of any illness extending beyond three (3) working days.

(g) Sick Pay will not be paid for illness which occurs during an employee's vacation or statutory holiday.

(h) Accumulated sick days will not be paid out on termination of employment.

**14.04 MEDICAL EXAMINATION**

Notwithstanding Article 14.03 (d) of this Collective Agreement, if the employee has repetitive absences or absences due to illness or injury that extend beyond two weeks in duration:

(a) employees may be required, at their own expense, to provide a medical certificate verifying that the employee is unable to carry out their normal duties;

(b) the Employer may require an employee to take medical examination (obtain a second opinion) by an independent physician who will complete a medical protocol or report indicating whether or not the employee is able to carry out their normal duties. Any resulting charge by the physician which is not paid by the employee's medical insurance plan will be paid by the Employer.

## ARTICLE 15 - LEAVES OF ABSENCE

### 15.01 LEAVE OF ABSENCE: EMPLOYEE ELECTED TO UNION OFFICE

(a) The Employer shall grant an unpaid leave of absence to an employee who is appointed or elected to a Union Office for a period of up to and including five (5) years.

(b) A request for such an approved leave must be given to the Employer by the Union, in writing, on Union letterhead and signed by the Secretary of the Union.

(c) An employee who obtains such a leave of absence shall return to their employment within thirty (30) calendar days after the completion of their employment with the Union.

(d) The Employer is not obligated to grant such leave to more than one (1) employee at a time.

### 15.02 LEAVE OF ABSENCE: UNION CONVENTIONS AND EDUCATIONAL PROGRAMS

(a) The Employer, upon receipt of written notice from the Union, shall grant leave of absence without pay to not more than one (1) employee who is elected as delegate to attend Union conventions or as a member of a negotiating committee. Written notice shall be given at least seven (7) days prior to the commencement of such leaves.

(b) The Employer, upon receipt of written notice from the Union, shall grant up to five (5) working days leave of absence without pay for up to one (1) employee at any one time, to attend bona fide Shop Steward education programs. Written notice shall be given at least seven (7) days prior to the commencement of such leaves.

(c) The Employer may grant further unpaid leaves of absence to employees for the purpose of attending mutually agreed upon educational programs within the hospitality industry. Written applications for such leave must be received at least seven (7) days prior to the commencement of such leaves.

(d) The Employer is entitled to insist that not more than one (1) employee can be absent on such leaves of absence from any one (1) department.

### 15.03 COURT ATTENDANCE

Any employee covered by this Agreement who may be required and/or is summoned to attend any commission, court or hearing, to give evidence in any case, civil or criminal respecting the Employers' hotel with which they are employed, shall be compensated at the same hourly rate as called for in this Agreement, with a minimum of four (4) hours pay. The employee agrees to reimburse the Employer any monies received for their service by the court.

**15.04 BEREAVEMENT LEAVE**

(a) A regular employee will be granted three (3) consecutive days off without loss of pay in the event of the death of a member of their immediate family. Such leave will be taken within fourteen (14) calendar days unless otherwise mutually agreed to.

(b) "Immediate family" shall be understood to include the employee's mother, father, legal guardian, son, daughter, sister, brother, spouse, father-in-law or mother-in-law, grandparents, grandchildren, brother-in-law, sister-in-law, step parents and step children.

(c) For purposes of this Article, "spouse" shall be defined to include common-law spouse with whom the employee has cohabited for a minimum of two (2) years.

**15.05 JURY AND WITNESS DUTY**

Employees who serve on a jury or a witness for the Crown shall be granted leave of absence for this purpose and provided that the employee concerned deposits with the Employer any conduct money, expense payment or other monies received, an employee shall continue to receive their full wages for such period of time.

**15.06 GENERAL LIMITATION ON LEAVES OF ABSENCE**

(a) All leaves of absence provided for in this Agreement are leaves without pay, unless it is specifically provided in the appropriate Article that the particular leave of absence is to be granted with pay.

(b) Leaves of absence other than those specifically provided for in this Agreement may be granted to employees where it is deemed appropriate to do so by the Employer, but the granting of such leaves is within the discretion of the Employer. The granting of such leaves will be in writing. Such leaves will not be unreasonably denied.

**15.07 COMPASSIONATE LEAVE**

In the case of serious illness in the family and where there is no other caregiver available, the Employer shall grant reasonable leave of absence without pay.

**15.08 FAMILY RESPONSIBILITY LEAVE**

The family responsibility leave provisions of the Employment Standards Act of BC as may be amended from time to time are applicable to the employee covered by this Collective Agreement.

**15.09 SENIORITY LOST**

An employee shall lose all seniority and their employment shall be deemed to be terminated when an employee:

(a) uses a leave of absence for a reason other than that for which the leave was granted; or

(b) accepts gainful employment while on an authorized leave of absence, without first obtaining the consent of the Employer in writing.

## ARTICLE 16 - MISCELLANEOUS EMPLOYEE ENTITLEMENTS

### 16.01 EMPLOYEE ATTENDANCE AT STAFF MEETINGS

(a) Where an employee is directed by the Employer to attend a staff meeting during their regular working hours, the employee shall be compensated at their regular hourly rate for the time spent in such attendance.

(b) An employee who is directed to attend a staff meeting is not entitled to claim overtime pay for such attendance, unless the time spent in the meeting results in the employee working more than eight (8) hours in a day, or more than forty (40) hours in a week.

(c) Where the attendance of an employee at a staff meeting is voluntary, in response to an invitation and not a direction of the Employer, the Employer is not obligated to compensate the employee for the time spent in such attendance.

(d) Where an employee is directed by the Employer to attend a staff meeting during their regular days off, the employee shall be compensated at their regular hourly rate for the time spent in such meeting.

### 16.02 EMPLOYEES RETURNING TO WORK AFTER ILLNESS OR INJURY

(a) In cases where an employee is returning to work following an absence due to illness or injury, including absences covered by the Workers' Compensation benefits, the employee is entitled to reinstatement in their former position within twenty-four (24) hours, with all rights and conditions which they formerly enjoyed, according to the terms of the Agreement which is in effect at the time of their return, subject to the further conditions which follow.

(b) Prior to reinstating the employee, the Employer is entitled to require documentation from a physician or from the Worksafe BC, certifying that the employee is physically able to resume the performance of the duties if such employee has been absent for a period of two (2) weeks or greater.

(c) In cases involving prolonged absence where it has been necessary for the Employer to make adjustments in the work schedules of other employees in order to cover the absence, that Employer shall have a maximum of seventy-two (72) hours in which to adjust the work schedule to accommodate the returning employee.

### 16.03 NO INDIVIDUAL CONTRACTS OR AGREEMENTS

(a) No employee shall be compelled to or allowed to enter into any individual contract or agreement with their Employer concerning the conditions of employment varying the conditions of employment contained herein.

(b) No employee shall be asked to make a written or verbal agreement with the Employer covering hours of work, wages or conditions during the term of this Agreement.

**16.04 COMPENSATION FOR LENGTH OF SERVICE – TERMINATION OF EMPLOYMENT AND NON-RECALL FROM LAYOFF**

(a) Liability resulting from length of service

(i) After 3 consecutive months of employment, the Employer becomes liable to pay an employee an amount equal to one week's wages as compensation for length of service.

(ii) The Employer's liability for compensation for length of service increases as follows:

(1) after 12 consecutive months of employment, to an amount equal to 2 weeks' wages;

(2) after 3 consecutive years of employment, to an amount equal to 3 weeks/ wages plus one additional week's wages for each additional year of employment, to a maximum of 8 weeks' wages.

(b) The liability is deemed to be discharged if the employee:

(I) is given written notice of termination as follows:

(1) one week's notice after 3 consecutive months of employment;

(2) 2 weeks' notice after 12 consecutive months of employment;

(3) 3 weeks' notice after 3 consecutive years of employment, plus one additional week for each additional year of employment, to a maximum of 8 weeks' notice;

(ii) is given a combination of written notice under subsection (3)(a) and money equivalent to the amount the Employer is liable to pay, or

(iii) terminates the employment, retires from employment, or is dismissed for just cause.

(c) The amount the Employer is liable to pay becomes payable on termination of the employment and is calculated by:

(i) totaling all the employee's weekly wages, at the regular wage, during the last 8 weeks in which the employee worked normal or average hours of work,

(ii) dividing the total by 8, and

(iii) multiplying the result by the number of weeks' wages the Employer is liable to pay.

**16.05 PERSONAL EFFECTS**

The Employer agrees to provide adequate lock-up facilities for employees' personal effects, namely purses and/or wallets.

**16.06 SEVERANCE ALLOWANCE**

All employees, upon termination, shall receive twelve (12) hours' pay for each year of continuous service in the establishment. Employees who qualify under this clause must be employed and work a minimum of one thousand, eight hundred and twenty (1,820) hours per year to qualify for twelve (12) hours pay.

Employees working less hours will receive pro-rata severance pay for the year based on the actual hours worked as a percentage of one thousand, eight hundred and twenty (1,820) hours, e.g. a person working nine hundred and ten (910) hours will receive six (6) hours pay.

Regular hours not worked as a result of a bona fide sickness or accident will be credited to the hours worked. This clause does not apply to employees terminated for just and reasonable cause.

**16.07 LIMITATION ON EMPLOYEE ENTITLEMENTS**

Employees who are not actively employed are only entitled to continue to receive such rights, entitlements, benefits, as are specifically given to them by the express terms and conditions of this Agreement, or by applicable legislation.

**16.08 PRINTING OF COLLECTIVE AGREEMENT**

The Union agrees to pay the cost of printing the Collective Agreement.

**16.09 LOST TIME OF NEGOTIATING COMMITTEE**

The Employer agrees to pay the lost time for the Union Negotiating Committee. Meetings are to be scheduled on committee working days.

**16.10 MEETING ROOM**

The Employer agrees to provide, based on availability, twice a calendar year, a meeting room free of charge to the Union for the purpose of meeting with bargaining unit members. Any such meetings shall be unpaid and such meetings will be scheduled to not affect the operations of the Employer.

**16.11 PROTECTED WORKING CONDITIONS**

The Employer agrees that the following amenities the employees currently utilize and are provided by the Employer will continue during the life of this agreement.

**Microwaves, fridges, dishwasher, toaster and coffee makers.**

The following provisions will continue to be provided during the life of this agreement.

**Coffee, tea, sugar and work gloves.**

The following policies as they presently exist will continue during the life of this agreement.

**Lost & found, gratuities, alcoholic items left by guests, leaving hotel during working hours.**

The policy that previously allowed for food items left behind by a guest to be taken on certain conditions is replaced by the commitment of the Employer to actively participate in and promote the donation by guests of unused, non-perishable food items for the benefit of local charity.

**16.12 TRAVEL ALLOWANCE AND BUS PASS**

Effective September 1st, 2021: The Employer agrees to pay a travel allowance of ten dollars and seventy-five cents ($10.75) per shift to eligible employees with proof of domicile/residence, who have to travel twenty-five (25) kms or more to Mountainside Lodge.

Effective September 1st, 2022: The Employer agrees to pay a travel allowance of ten dollars and seventy-five cents ($10.75) per shift to eligible employees with proof of domicile/residence, who have to travel twenty-five (25) kms or more to Mountainside Lodge.

Effective September 1st, 2023: The Employer agrees to pay a travel allowance of eleven dollars ($11.00) per shift to eligible employees with proof of domicile/residence, who have to travel twenty-five (25) kms or more to Mountainside Lodge.

**16.13 ANNUAL SKI PASS/WELLNESS HEALTHY LIFESTYLE**

In each year, on September 1st all other full-time employees who are not entitled to a travel allowance, and after completing a year of employment with the Employer, and with proof of a receipt to the Employer, the Employer will reimburse those employees the following annual amounts towards the cost of one of the following: (a) a ski pass at Whistler/Blackcomb, OR (b) a wellness, fitness, healthy lifestyle service or product (this may include such items as a gym membership, fitness/swim pass, exercise equipment, etc.).

Effective September 1, 2021: $650.00 for the Term of the Agreement;

For full-time employees with three (3) or more years of completed service with the Employer: $900.00 per year for optional (a) (ski pass), OR $750.00 per year for option (b) (wellness) for the Term of the Agreement.

## ARTICLE 17 - HEALTH AND SAFETY

**17.01 HEALTH & SAFETY**

(a) The Employer agrees to institute and maintain all necessary precautions to provide every employee a safe and healthy workplace.

(b) The Employer shall comply with all applicable provincial and municipal health and safety legislation and regulations. All standards established under the legislation and regulations shall constitute minimum acceptable

practice that may be improved upon by agreement of the Health Safety Committee.

(c) A Health and Safety Committee shall be established which is composed of a minimum of two Union members chosen by the Union. At no time shall the number of Employer members be allowed to outnumber the amount of Union members.

(d) Two Co-Chairpersons shall be elected (or a chairperson and a secretary) from and by the members of the committee. Where one of the chairpersons is an Employer member, the other shall be a Union member and vice-versa.

(e) The Committee shall assist in creating a safe place to work, shall recommend actions which will improve the effectiveness of the health and safety program, and shall promote compliance with appropriate government regulations.

(f) Time spent by members of the Committee in the course of their duties shall be considered as time worked and shall be paid for in accordance with the terms of this Agreement up to a maximum of four (4) hours per month.

**17.02 FIRST AID ATTENDANT**

Employees who take time off at the direction of the Employer to take recognized Industrial First Aid Program shall not suffer a loss of regular pay.

**17.03 ILLNESS AND INJURY AT WORK**

An employee who is injured while at work and is required to leave for treatment or is sent home as a result of such injury shall receive payment for the remainder of their workday from their sick hours bank. On acceptance of a WorkSafe BC claim, sick hours will be returned to the employee's sick hour bank. The Employer shall bear the costs of any necessary transportation to the nearest medical facility.

**17.04 LIGHT DUTY MODIFIED WORK (ACCOMMODATION)**

The Employer will provide advance notification to the Union of any light duty or modified work arrangements which it intends to discuss with any bargaining unit employee.

Where modified duties or modified hours of work are requested by an employee due to an injury or disability, or where the nature of the employee's injury or disability indicates that modified duties or modified hours may be possible, upon request, the employee will provide the Employer with a written report from their treating physician confirming the employee's medical status, which duties the employee can or cannot perform, the estimated time period of such modified duties or hours of work, and such other information as may be needed by the Employer.

## ARTICLE 18 - EMPLOYEE CONDUCT AND DRESS

### 18.01 AUTHORITY RE CHEQUES, CREDIT CARDS AND CREDIT ACCOUNTS

Subject to the terms of an employee's cash bank contract when an employee is authorized to cash cheques, honour credit cards or credit accounts, they will not be held responsible for any losses provided they have followed management's instructions, but where an employee assumes responsibility of cashing cheques, honouring credit cards or credit accounts without such authorization from management they will be held responsible.

### 18.02 UNIFORMS

Where the Employer requires special uniforms to be worn, such uniforms will be supplied.

## ARTICLE 19 - DISCIPLINE AND DISCHARGE OF EMPLOYEES

### 19.01 DISCIPLINE AND DISCHARGE

(a) Employees who have successfully completed their probation period can only be disciplined or discharged for just and reasonable cause.

(b) During the probation period specified in this Agreement, an employee may be discharged if they are unsuitable for status as a regular employee.

(c) In the event that an employee other than probationary is discharged for just and reasonable cause the Shop Steward will be notified and provided with the reasons for the discharge.

(d) Where no Shop Steward is recognized the Union will receive this information.

## ARTICLE 20 - GRIEVANCE PROCEDURE

### 20.01 DEFINITION AND RECOGNITION OF A GRIEVANCE

Any complaint, disagreement or differences of opinion between the Parties respecting the interpretation, application, operation or alleged violation of this collective agreement, including any dispute with regard to discipline or discharge, shall be considered to be a grievance.

### 20.02 GRIEVANCE PROCEDURE

(a) Informal Step:

As an informal step, the employee is encouraged to make an earnest effort to resolve the grievance directly with the management person to whom they report. At their option, the employee may be accompanied by the Shop Steward for the department in which the employee works.

(b) Step One:

At this step, notice in writing of the grievance must be filed with the General Manager/or designate, within ten (10) working days after the occurrence of the alleged grievance or of the date on which the employee first has knowledge of it.

The notice in writing shall briefly but clearly describe the nature of the incident or occurrence which gave rise to the grievance, and it shall clearly state the provision of the agreement which has been violated.

Any meeting between the Parties at this step must involve the employee, their Shop Steward and a person from Management other than the employee's immediate Supervisor.

The General Manager/or designate must answer the grievance in writing within ten (10) days of receipt of the written grievance.

(c) Step Two:

In the event that a resolution of the grievance, satisfactory to the Union and the Employer, does not result in Step One, the Union shall, within five (5) days of receipt of the Employer's written response at Step One, request that a meeting be scheduled to attempt to resolve the grievance. Such a meeting shall take place within fourteen (14) days of the Union's request and shall be attended by the employee, the Shop Steward and/or a Union Representative and a person or persons designated by the Employer.

The Employer will provide a further written response to the grievance within seven (7) days of the Step Two meeting.

(d) In the event that a resolution of the grievance, satisfactory to the Union and Employer, does not result at Step Two, either the Union or the Employer may advance the grievance to the next step. The next step involves going to a Single Arbitrator as outlined below.

This step must be taken by notice in writing within five (5) days of receipt of the Employer's Step Two response.

(e) Prior to proceeding as outlined in 20.02 (d) above, either party may choose to utilize Section 87 of the Labour Relations Code of B.C. Notifications of the use of Section 87 must be received within ten (10) days of the Employer's Step Two response.

**20.03 SINGLE ARBITRATOR**

The Parties shall have five (5) working days to agree on a single Arbitrator. Failing such agreement, either party may request the Minister of Labour to appoint such Arbitrator.

**20.04 POLICY AND TERMINATION GRIEVANCE**

The Union or the Employer may file policy, termination or general grievances. Such grievances shall be filed at Step Two of the grievance procedure.

**20.05 ARBITRATION HEARING**

(a) As soon as an Arbitrator has been appointed, the Arbitrator will be encouraged to commence the hearing within sixty (60) days and further encouraged to render a decision within sixty (60) days.

(b) In order to expedite the arbitration process, the Parties agree that they will meet to discuss their understanding of the issue or issues to be placed before the Arbitrator, and to prepare a statement of all facts which are not in dispute. The identification of the issue or issues and the statement of agreed facts will be prepared in written form and placed before the Arbitrator by agreement of the Parties.

(c) Each party to the arbitration will bear one-half the expense associated with the appointment of the Arbitrator.

(d) The Parties recognize that they are bound by a decision of the Arbitrator.

**20.06 AUTHORITY OF THE ARBITRATOR**

The Parties to the arbitration recognize that the authority of the Arbitrator is set out in Section 98 of the Labour Relations Code of British Columbia.

**20.07 TIME LIMITS**

Time limits in the grievance and arbitration procedure are mandatory. A grievance or dispute shall commence and proceed through the steps of the grievance procedure within the time limits provided, otherwise it shall be deemed to be abandoned. The time limits may be extended by mutual consent, in writing, of the Parties.

**20.08 PERSONS AUTHORIZED TO DEAL WITH GRIEVANCES**

(a) The Union agrees to provide the Employer with a written list of the names of any persons other than Shop Stewards, who are authorized to deal with the adjustment or resolutions of grievances on behalf of the Union, and to provide further written advice of changes made in the list from time to time.

(b) The Employer agrees to provide the Union with a written list of the names of any persons who are authorized to deal with the adjustment or resolution of grievances on behalf of the Employer, and to provide further written advice of changes made in the list from time to time.

**20.09 ROOM ATTENDANT WORK LOAD (NEW)**

Duties of Room Attendant work load and content, where a Room Attendant presents a grievance to the Union on any matter pertaining to work load and content for the resort. The Employer agrees that it will hold a meeting, when determined, by mutual agreement, to be necessary, at which will be present a maximum of two (2) Housekeeping employees, the Chief Shop Steward, the Housekeeping Supervisor, the Local Representative, an HR Representative and the General Manager in order to review workload issues in the department and other issues that should arise.

## ARTICLE 21 - DEFINITIONS

### 21.01 OBJECTIVE INTERPRETATION

Where a specific definition of a word, expression, term or a phrase, is not expressly provided in this agreement, such word, expression, term or phrase shall be interpreted objectively, not subjectively; and according to common and normal grammatical usage.

### 21.02 TIME SPAN REFERENCES

References to days, weeks, months or years shall be understood to mean calendar days, weeks, months or years, unless otherwise expressly provided in this agreement.

### 21.03 SPECIFIC DEFINITIONS

The following definitions of words, expressions, terms or phrases have been agreed to by the Parties, and shall be used to establish the intent and meaning of the language of this agreement, unless a different definition is provided within the context of a particular Article:

Department defined as:

- Guest Services
- Maintenance
- Housekeeping

### 21.04 REGULAR EMPLOYEE

An employee who has successfully completed the probationary period and who is scheduled to work on a continuous basis.

### 21.05 CASUAL EMPLOYEE

An employee who works from time to time on an on-call basis in addition to regular staffing levels, but does not work on regular scheduled shifts

## SIGNING PAGE

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement this 19th day of November, 2021.

| FOR THE EMPLOYER | FOR THE UNION |
|---|---|
| Raquel Brimo<br>General Manager | Katharina Vogt<br>Bargaining Committee |
| Gord Minor<br>Regional Vice President | Sukhwinder Waraich<br>Bargaining Committee |
| Geoff Litherland<br>Counsel | Michael Windeyer<br>VP Local 3000 |
| | Gavin Davies<br>National Representative |

## APPENDIX "A"

**WAGES**

Year 1: September 1, 2021 retroactive for all classifications.

Year 2: September 1, 2022 – See increases below for all classifications

Year 3: September 1, 2023 – See increases below for all classifications

| Classifications | Sept 1 2021 | Sept 1 2022 | Sept 1 2023 |
|---|---|---|---|
| **Housekeeping/ Houseman** | | | |
| 0 - 12months | $21.24 | $21.84 | $22.71 |
| 1 year | $22.50 | $23.06 | $24.00 |
| **Night Person** | | | |
| 0 - 12months | $20.82 | $21.34 | $21.87 |
| 1 year | $22.00 | $22.55 | $23.23 |
| **Front Desk** | | | |
| 0 - 12months | $20.82 | $21.34 | $21.87 |
| 1 year | $22.00 | $22.55 | $23.23 |
| **Maintenance** | | | |
| 0 - 12months | $23.88 | $24.48 | $25.09 |
| 1 year | $25.12 | $25.75 | $26.39 |
| **Bellman** | | | |
| 0 - 12months | $18.52 | $18.98 | $19.45 |
| 1 year | $19.73 | $20.12 | $20.62 |

In Charge: Where an Employer designates an employee to be in charge of a department, the Employer agrees to pay an additional premium of $1.00 per hour.

Room Inspector: Employees designated by the Employer to inspect rooms shall receive a premium of $1.00 per hour for all hours worked while inspecting rooms.

There shall be a premium for the night person, of one ($1.00) dollar per hour, applied to all hours worked from 2300 to 0700 hours. The Front Desk person will qualify for the one ($1.00) dollar premium if they work an extension of the afternoon shift past 2300 hours and works at least one (1) complete hour. In such cases, the premium will only be paid for completed hours actually worked between 2300 and 0700 hours.

The premium is not subject to the annual percentage increases.

**RRSP**

The Employer will pay twenty ($0.20) cents per hour into a RRSP for those employees who choose to participate. Employees participating in the Plan will match the Employer's contributions through payroll deductions.

IN WITNESS WHEREOF, the Parties hereto have SIGNED this 19th day of November, 2021.

| FOR THE EMPLOYER | FOR THE UNION |
|---|---|
| Raquel Brimo<br>General Manager | Katharina Vogt<br>Bargaining Committee |
| Gord Minor<br>Regional Vice President | Sukhwinder Waraich<br>Bargaining Committee |
| Geoff Litherland<br>Counsel | Michael Windeyer<br>VP Local 3900 |
| | Gavin Davies<br>National Representative |

**LETTER OF UNDERSTANDING #1**
**Between:**
**MOUNTAINSIDE LODGE**
**And:**
**Unifor LOCAL 3000**

**RE: STARTING TIMES FOR ROOM ATTENDANTS**

The Employer agrees that the normal starting time for Room Attendants shall be at 8:30 am. In the event an earlier/later start time is required volunteers will be sought and if there are insufficient volunteers available, the junior room attendants will be assigned the earlier/later start time.

SIGNED this 19th day of November, 2021.

| FOR THE EMPLOYER | FOR THE UNION |
|---|---|
| Raquel Brimo<br>General Manager | Katharina Vogt<br>Bargaining Committee |
| Gord Minor<br>Regional Vice President | Sukhwinder Waraich<br>Bargaining Committee |
| Geoff Litherland<br>Counsel | Michael Windeyer<br>VP Local 3000 |
| | Gavin Davies<br>National Representative |

**LETTER OF UNDERSTANDING #2**
**Between:**
**MOUNTAINSIDE LODGE**
**And:**
**Unifor LOCAL 3000**

**RE: HOUSEKEEPING/HOUSEPERSON**

The Parties agree to have two (2) separate classifications for Housekeeping and Houseperson on the following basis:

Houseperson will not perform Room Attendant work except in the case of emergency/unanticipated work load and further no room attendant will lose hours as a result of the performance of such work.

Room attendants may be assigned Houseperson shifts where such shifts are requested by the Room Attendant. Any room attendant who has assumed a Houseperson shift shall begin to accumulate seniority towards the Houseperson classification from the date of their first assignment into a Houseperson shift.

SIGNED this 19th day of November, 2021.

| FOR THE EMPLOYER | FOR THE UNION |
|---|---|
| Raquel Brimo<br>General Manager | Katharina Vogt<br>Bargaining Committee |
| Gord Minor<br>Regional Vice President | Sukhwinder Waraich<br>Bargaining Committee |
| Geoff Litherland<br>Counsel | Michael Windeyer<br>VP Local 3000 |
| | Gavin Davies<br>National Representative |

**LETTER OF UNDERSTANDING #3**
**Between:**
**MOUNTAINSIDE LODGE**
**And:**
**Unifor LOCAL 3000**

**RE: MENTAL HEALTH/SUBSTANCE ABUSE**

The Parties recognize that mental health and addiction issues remain a pressing social issue affecting not just members but their families and community.

The Parties agree that Members suffering from such circumstances are not at fault. As a result of the discussions the Parties agree to fully support those members who experience challenges with mental health and substance abuse. Further the Parties agree that such means to support members who reach out to the Employer and or the Union will be dealt with in non-punitive measures.

The Employer and Union agree to work collaboratively in ensuring members experiencing issues with mental health and addiction are offered appropriate resources while recognizing the full extent of the British Columbia Human Rights Code for the purposes of accommodating such circumstances.

SIGNED this 19th day of November, 2021.

| FOR THE EMPLOYER | FOR THE UNION |
|---|---|
| Raquel Brimo<br>General Manager | Katharina Vogt<br>Bargaining Committee |
| Gord Minor<br>Regional Vice President | Sukhwinder Waraich<br>Bargaining Committee |
| Geoff Litherland<br>Counsel | Michael Windeyer<br>VP Local 3000 |
| | Gavin Davies<br>National Representative |

This is Exhibit "J" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi.S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

**FIRST AMENDMENT ("Amendment") TO THAT CERTAIN SOA-PACIFIC MANAGEMENT AGREEMENT (THE "Agreement") DATED JUNE 20, 2005 BETWEEN CARRIAGE HILLS HOSPITALITY, INC. ("Manager") AND SHELL OWNERS ASSOCIATION - PACIFIC ("Association").**

1. Where there is an inconsistency between the terms and provisions of the Agreement and this Amendment, this Amendment shall prevail and control.

2. Section 4.1 of the Agreement shall be deleted in its entirety and replaced with the following:

   Management Fee. As compensation for the services to be rendered by Manager hereunder, and in addition to the reimbursement to Manager or payment by the Association for expenses as herein provided, the Association shall pay Manager for each fiscal year, at its principal office (or at such other place, if any, as Manager may from time to time designate by written Notice to the Board), a monthly management fee equal to one-twelfth (1/12) of the annual "management fee" as described hereinafter. The annual "management fee" shall be made up of two components: (1) a fee of three percent (3%) on any program expenses directly related to home club resorts where there is an underlying interval owners association and (2) a fee of ten percent (10%) on all other program expenses of any kind. The Management Fee shall be calculated excluding Manager's compensation. The management fee shall be payable in monthly installments on or before the tenth (10th) day of each month for the preceding month. Manager is hereby authorized to pay itself its management fee out of the general/ operating account of the Association. All unpaid portions of the management fee shall bear interest at the maximum rate permitted by law from the date such management fee becomes due until fully paid.

3. Each party represents that the person signing on behalf of such party has all necessary authority and approvals needed to execute this Amendment and fully bind such party.

4. In all other respects, the terms and conditions of the Agreement shall remain the same and be in full force and effect.

SIGNATURE PAGE IMMEDIATELY FOLLOWING

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed as of _____, ____ _____.

**MANAGER:**

CARRIAGE HILLS HOSPITALITY, INC., an Ontario corporation

By: _____
Susan C. Kelley, its Vice President

**ASSOCIATION:**

SHELL OWNERS ASSOCIATION – PACIFIC, a Delaware non-stock nonprofit corporation

By: _____
Tracy L. Sherles, its President

# SHELL OWNERS CLUB - PACIFIC

## MANAGEMENT AGREEMENT

**THIS MANAGEMENT AGREEMENT** (this "**Agreement**") is made and entered into this 20 day of June, 2005, by and between **SHELL OWNERS ASSOCIATION PACIFIC** , a Delaware non-stock nonprofit corporation (the "**Association**"), and **CARRIAGE HILLS HOSPITALITY, INC.**, an Ontario corporation (the "**Manager**").

## R E C I T A L S:

1. Pursuant to the terms and provisions of the By-Laws of the Association (the "**By-Laws**") and any Declaration of Covenants, Conditions and Restrictions or Declaration of Covenants, Conditions and Restrictions and Grant of Easements for the Shell Owners Club – Pacific (hereinafter individually a "**Declaration**" and collectively the "**Declarations**") recorded against or encumbering each property and property interest owned or held by the Association (the "**Vacation Property**"), a timeshare/vacation ownership plan (a "**Vacation Plan**") called the Shell Owners Club – Pacific (the "**Home Club**") has been established with respect to the Vacation Property. Under the Home Club, individuals and other parties purchase memberships in the Home Club and the Association ("**Home Club Members**") from SVC –Mountainside, ULC, a Nova Scotia unlimited liability company ("**Developer**"), which membership, among other things, entitles them to reserve and use the Vacation Property. The Association is responsible for the operation and administration of the Home Club and the maintenance and repair of the Vacation Property. The Vacation Property consists not only of "**Units**" in "**Resorts**" and common facilities associated therewith, but also "**Vacation Interests**" in "**Independent Vacation Plans**" (as those terms are defined in Paragraph 1.1 below).

2. Pursuant to an Affiliation Agreement (the "**Affiliation Agreement**") dated June 20, 2005, among the Developer, the Association and Shell Vacations Club, Corp., an Illinois corporation ("**Shell Vacations**") the Home Club has affiliated with the Shell Vacations Club (hereinafter called either the "**Shell Vacation Club**" or the "**Club**") which is a service business which includes (i) a reservation and exchange system which lets its members ("**Club Members**") reserve Units in their respective home clubs or in other Resorts available through the Club; (ii) access to one or more external exchange programs which lets Club Members use Units which are not available through the Club and (iii) any other vacation, travel, entertainment or other benefits which may be offered to Club Members from time to time.

3. The Association desires to retain Manager to perform and provide various services for the Home Club and Manager is willing to provide such services, all on the terms and conditions hereinafter set forth.

**THEREFORE**, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto agree as follows:




Copyright July 28, 2005, Arthur O. Spaulding, Jr.

## ARTICLE I.
## DEFINITIONS

1.1 **Certain Definitions.** Except for terms expressly defined elsewhere in this Agreement, the defined terms as used in this Agreement shall have the following meanings:

A. "**Board**" means the Board of Directors of the Association.

B. "**Home Club Documents**" means the documents creating and governing the program. The Home Club Documents are the articles, the by-laws, the association rules, any recorded Declaration signed by the Developer, and any master trust agreement and amendments properly made to any of the foregoing from time to time.

C. "**Notice**" means any notice, demand, instruction or other communication required or permitted under the terms of this Agreement, which shall, unless expressly provided to the contrary, be in writing.

D. "**Operating Year**" means a Fiscal Year of the Association during the term of this Agreement. The first Operating Year shall be the period from the Starting Date through the last day of the then current Fiscal Year of the Association, and the last Operating Year hereunder shall end upon the date of the expiration, or sooner termination, of this Agreement.

E. "**Resort**" means a property containing a Unit.

F. "**Starting Date**" means the date on which the first Unit or Vacation Interest in the Home Club is conveyed to the Association (or into a trust for the benefit of the Association).

G. "**Unit**" means (i) a condominium unit, apartment, hotel room, house, mobile home, recreational vehicle, houseboat, cabin of a ship, or other property which is suitable and intended to provide overnight lodging for one or more persons, or (ii) a campsite suitable and intended to provide overnight parking and utility services for a recreational vehicle.

H. "**Vacation Interest**" means an interest in a Vacation Plan which gives its owner the right to use a Unit in that plan. For example, a membership in the Home Club is a "Vacation Interest".

I. "**Vacation Owner**" means the owner of a Vacation Interest.

J. "**Vacation Plan**" means a vacation ownership or time share plan or program.

1.2 **Other Defined Terms.** Unless otherwise expressly indicated herein, the balance of the terms used in this Agreement shall have the same meaning as ascribed thereto in the Bylaws.




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## ARTICLE II.
## ENGAGEMENT OF MANAGER

2.1 **Basic Agreement.** The Association hereby engages and hires Manager as the exclusive managing and servicing agent of the Home Club and to perform all of the duties and obligations of the Association, subject to the direction of the Board. Manager hereby accepts and assumes the obligation to manage and operate the Home Club and the real and personal property owned or held by the Association (all of which is referred to herein as the "**Vacation Property**") and includes, but is not limited to, (a) the Units in the Home Club (the "**Home Club Units**"), (b) the common facilities related to such Units and (c) the common furnishings contained therein during the term hereof. Manager's engagement by the Association shall be upon the terms, conditions and provisions hereinafter set forth and subject to the provisions contained in the Bylaws. Manager shall manage and operate the Home Club and the Vacation Property in accordance with good practices and standards prevailing in vacation clubs of comparable size and character, consistent with the best interests of the Association.

2.2 **Term.** The term of this Agreement shall commence on the Starting Date and shall be for a period of five (5) years.

2.3 **Early Termination.** This Agreement may be terminated at any time as follows:

A. **Termination by the Board**. This Agreement may be terminated by the Board either:

(a) for cause, being defined as a breach by Manager or a failure by Manager to perform any material term, covenant or condition contained in this Agreement which breach or failure to perform shall not have been cured, within thirty (30) days following the date that the Association gives Manager Notice of such default or breach or if such default or breach cannot be reasonably cured within said thirty (30) days, Manager fails to commence to cure within said thirty (30) days or after so commencing, fails to pursue diligently such cure; or

(b) without cause, provided such early termination is authorized by a Majority of Non-Developer Members and Manager receives Notice of such termination not less than ninety (90) days before the effective date of such termination and such Notice certifies to Manager that a Majority of Non-Developer Members authorized the termination.

B. **Termination by Manager**. Manager may terminate this Agreement (i) at any time and for any reason, upon not less than 90-days' prior Notice to the Association or (ii) in the event the Association shall fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed, or performed by the Association and such default shall have not been cured within thirty (30) days following the date that Manager gives the Association Notice of such failure or if such failure cannot reasonably be cured within said thirty (30) days or after so commencing, fails to pursue diligently such cure.



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2.4 **Extended Term.** The initial term of this Agreement and any extension thereof shall be automatically extended as set forth herein unless Manager delivers, to the Board, written Notice of its election not to extend not less than sixty (60) days prior to the expiration of the initial or extended term, as applicable. If no such Notice of non-renewal is delivered, this Agreement shall be automatically extended for an additional five (5) year period unless (i) Manager is in default under any of the terms of this Agreement, or (ii) not less than ninety (90) days prior to the expiration of the then current term, the Association, with the prior consent of a two-thirds (2/3) of home club members other than Developer, determines not to extend the term and gives Notice of that determination to Manager.

2.5 **Manager's Obligation on Termination.** Upon any termination of this Agreement, including as a result of one party's election not to extend, Manager shall turn over to the Board all books and records relating to the management and operation of the Vacation Property and the Home Club.

## ARTICLE III.
## SERVICES OF MANAGER

3.1 **In General.** Except as hereinafter specifically provided, Manager shall, subject to the terms and provisions of this Agreement, provide or cause to be provided all services and personnel required to administer the affairs of the Association and to manage and operate the Home Club and the Vacation Property at all times in the manner consistent with the provisions of the Bylaws, the Declarations and so long as it is in effect, the Affiliation Agreement. Manager shall have all the powers which the Association has pursuant to the Bylaws and the Declarations, to the extent necessary to perform its duties and obligations hereunder. Subject to the provisions of Paragraph 3.9 below, Manager may delegate its authority and responsibilities to one or more sub-agents for such periods and upon such terms as Manager deems proper (each such entity is hereinafter called a "**Sub-Agent**"). Services of Manager shall include services described in Paragraphs 3.2, 3.3, 3.4, 3.5 and 3.7 (collectively "**Management Services**") for a Management Fee as set forth in the provisions of Paragraph 4.1, subject to the provisions of the budget.

3.2 **Operating Services.** During the term of this Agreement, Manager shall operate and manage the Home Club and the Vacation Property in accordance with the terms and conditions of this Agreement. Manager shall provide the following operating services to the Association with respect to the Home Club and the Vacation Property:

A. **Licenses and Permits.** Manager shall apply for, obtain and maintain, either in its own name on behalf of the Association or in the Association's name, as may be required by the applicable authorities, all licenses and permits required for the Association, in connection with the management and operation of the Home Club and the Vacation Property. The Board agrees to execute and deliver any and all applications and other documents and otherwise to cooperate to the fullest extent with Manager in applying for, obtaining and maintaining such



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licenses and permits. The cost of any licenses or permits shall be an operating expense of the Association.

B. **Utility Services**. Except to the extent an Independent Association is responsible therefor, Manager shall, on behalf of and at the expense of the Association, cause to be provided to the Vacation Property all utility services used or consumed therein, including, without limitation, water, gas, electricity, telephone, refuse collection, sewage disposal and, if available, cable television.

C. **Compliance with Laws**. Manager agrees to operate the Home Club and the Vacation Property for the Association in compliance with all applicable governmental laws, regulations, ordinances, orders and requirements. Manager agrees to do everything reasonable within its powers to operate the Home Club and the Vacation Property in accordance with the terms and conditions of the Bylaws, the Declarations and, so long as it is in effect, the Affiliation Agreement, as well as in accordance with the requirements of any insurance carrier insuring the Home Club or any Vacation Property. The Association or Manager, with the majority consent of the Board, shall have the right to contest any such governmental law, regulation, ordinance, order or requirement except in those instances where failure to comply promptly with any such order or requirement would or might expose either party to criminal liability or to substantial civil penalty unless the party affected thereby consents to such action.

D. **Operating Supplies**. Manager shall, on behalf of and at the expense of the Association, purchase and maintain sufficient inventories of all consumable items utilized in the operation of the Home Club and the Vacation Property, including, without limitation, soap, cleaning materials, stationery, stamps and other similar items.

E. **Accidents and Damage**. Except to the extent an Independent Association is responsible therefor, Manager shall promptly investigate all accidents, damage and destruction to any part of the Vacation Property which are made known to Manager and make a full written report (which shall include an estimate of the cost to repair, restore or reconstruct) to the Board as to all material claims for damages relating to the ownership, operation and maintenance of any Vacation Property as such claims shall become known to Manager. Manager shall prepare for approval by the Board any Investigation of Accidents. Manager shall, on behalf of the Association, prepare any and all reports required to be filed by any insurance company in connection therewith. All such reports shall be filed with the Board within twenty (20) days after the occurrence of, or Manager's first becoming aware of, any such accident, claim, damage or destruction. Manager is not authorized to settle for the Association any claim for personal injury or property damage in excess of Ten Thousand and no/100 Dollars and ($10,000.00) for any claim, without the prior written approval of the Board.

F. **Front Desk Services**. For each Vacation Property where the Association is responsible for the physical operation thereof (i.e., for each portion of the Vacation Property not subject to an Independent Vacation Plan), Manager shall cause on-site personnel to be available


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during regular business hours in order to check-in and check-out Home Club Members, Club Members, guests and occupants, as well as after hours check-in and check-out (the hours for operation of the front desk shall be within Manager's reasonable discretion). For all other Vacation Property, Manager will use reasonable efforts to cause such Vacation Property to provide similar front desk services.

3.3 **Supervisory Services.** Manager shall develop, implement and supervise the application of sound administrative practices, operational policies, and personnel and purchasing programs consistent with the terms and provisions of this Agreement. Manager agrees to establish, implement and supervise for the Association the accounting, inventory and cost control systems necessary for the efficient operation and maintenance of the Home Club and the Vacation Property, subject to and consistent with the budget for the current fiscal year of the Association.

3.4 **Administrative Services.** Not in limitation of the provisions of Paragraph 3.1, Manager shall provide the following services of an administrative nature:

A. **Association Meetings**. Manager shall organize the meetings of the Board and of the Association, including the preparation and delivery of notices of meetings, in accordance with the provisions of the Bylaws. Manager shall prepare the agenda for all meetings and assist in the conduct of the meetings and oversee the election of directors. Manager shall circulate minutes of any such meeting as prepared by the secretary of the Association or by the Manager if the Board has delegated the preparation of the minutes to the Manager.

B. **Association Records**. Manager shall keep all records of the affairs of the Association, including, but not limited to, minutes of meetings, correspondence and modifications of the Bylaws and of the rules and regulations of the Home Club (the "**Home Club Rules**").

C. **Home Club Rules**. Manager shall, from time to time, as necessary or desirable, recommend to the Association that it amend, modify or supplement the Home Club Rules.

D. **Roster of Home Club Members**. Manager shall annually compile a complete and accurate roster of Home Club Members setting forth his/her/its name and the mailing address. Manager shall furnish a copy of the roster to the Home Club Members only in accordance with the applicable terms and provisions of the Bylaws.

E. **Affiliation Agreement**. Under the terms of the Affiliation Agreement, Shell Vacations, as the operator and owner of the Shell Vacations Club, has agreed to provide reservation and exchange services, as well as certain other services and benefits, to the Association and the Home Club Members. In certain jurisdictions, the Shell Vacations Club may, itself, be registered as an exchange program on account of the services to be provided to all Club Members. Shell Vacations' activities under the terms of the Affiliation Agreement are


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separate and distinct from those that Shell Vacations may have in its capacity as a permitted Sub-Agent of certain of Manager's duties under this Agreement. Accordingly, the parties recognize, acknowledge and agree that Shell Vacations has the responsibility and obligation under the terms of the Affiliation Agreement to provide reservation and services to the Home Club Members, which duties are separate and apart from Shell Vacations' duties as a Sub-Agent of Manager hereunder and the compensation due Shell Vacations as a Sub-Agent under any separate agreement with Manager is separate and distinct from the compensation due to Shell Vacations under the terms of the Affiliation Agreement. The services of Manager hereunder do not include any of the services provided by Shell Vacations under the Affiliation Agreement.

3.5 **Personnel Services.** For each Resort or other portion of the Vacation Property which is not subject to an Independent Vacation Plan or is not otherwise the management responsibility of an Independent Association (hereinafter called the "**Association Vacation Property**"), Manager shall select, appoint and supervise a property manager called the "Resort Manager", as well as such other personnel required for the operation, maintenance and security of each such Resort property, and shall supervise, through the Resort Manager, the selection, hiring and work of such personnel. Each Resort Manager and all personnel at each such Resort, in every instance, shall be employees of Manager and not of the Association, which shall have no right to supervise or direct such employees. The decision in regard to any discharge of any Resort Manager and any other personnel shall be at the discretion of Manager. The salaries and all additional costs of employment of such personnel shall be reimbursed to Manager and shall be an operating expense of the Association. Manager and all employees of Manager who handle or are responsible for handling of the Association's monies hereunder shall be covered as employees or agents under a blanket fidelity bond in favor of the Association and Manager in an amount required by applicable law or acceptable to the governmental authority or agency having jurisdiction over the Home Club. The Association shall pay the premiums for such bond.

3.6 **Financial Services.** Not in limitation of the provisions of Paragraph 3.1 above and subject to the supervision of the Association, Manager shall provide the following services of a financial nature subject to the provisions of the budget for the Home Club, at the expense of the Association:

A. **Budgets**. Manager shall, not less than ninety (90) days prior to the end of the first Fiscal Year and each succeeding Fiscal Year thereafter, prepare and submit to the Board for approval, a budget meeting the requirements of the Bylaws. Each budget approved by the Board is called the "**Budget**". Manager shall distribute or cause to be distributed a copy of the Budget to all Home Club Members not more than sixty (60) nor less than forty-five (45) days before the beginning of each Fiscal Year and must include the following:

(1) The estimated revenue and expenses on an accrual basis;

(2) The amount of the total cash reserves of the Association available to repair or replace common facilities or to cover contingencies;




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(3) An itemized estimate of the remaining life of, and the methods of paying the cost to repair, replace or add to, major components of each Association Vacation Property;

(4) A general statement addressing the procedures used to calculate and establishing reserves to pay the cost to repair, replace or add to the major components of any Association Vacation Property or other property for which the Association is responsible and the amount the Association must collect for that year to fund the estimated cash reserves; and

(5) Any other information required by the law of any place where the Association owns property or the Home Club is registered for sale.

B. **Special Assessments**. Manager shall determine whether or not a special assessment may be required from time to time and, promptly upon making a determination that a special assessment is required, shall submit a recommendation to the Board that a special assessment be levied.

C. **Collection of Assessments**. To the extent that assessments against Home Club Members are not collected from Home Club Members, or otherwise by Developer as impounds pursuant to obligations under membership agreements executed by Home Club Members with the Developer or its successor(s)-in-interest, Manager shall collect the assessments on behalf of the Association and enforce payment of assessments by causing to be prepared and mailed to any delinquent Home Club Member a notice of delinquency and by using its best efforts lawfully to collect delinquent assessments as provided in the Bylaws.

D. **Bank Accounts**. Manager shall establish and maintain the bank accounts provided for in the Bylaws and shall deposit or invest funds collected from Home Club Members and all other amounts collected by Manager in connection with the performance of its duties hereunder in the accounts designated for such purpose as set forth in the Bylaws.

E. **Disbursements**. Manager shall disburse from the bank accounts of the Association any and all amounts required for the payment of all Association expenses incurred consistent with the applicable Budget and as otherwise permitted by the Bylaws. All disbursements from the bank account maintained by the Association for the deposit of funds for reserves shall be signed by two members of the Board, or by an officer of the Association and a member of the Board.

F. **Financial Statements**. Manager shall, within 120 days after the end of each Fiscal Year, prepare and distribute the Association's annual reports to each Home Club Member in accordance with the Bylaws.

G. **Books and Records**. Manager shall keep and maintain or cause to be kept and maintained full and adequate books and records reflecting the results of operation of the




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Home Club in accordance with the accounting principles utilized by the Association. The books of accounts and other records relating to the operation of the Home Club shall be available to the Association and the Home Club Members at all reasonable times for examination, inspection and transcription. The Manager shall charge a reasonable fee for any transcription or reproduction of the records of the Association.

H. **Other Materials**. Manager shall prepare the statements of status of the Developer called for by the Bylaws and shall distribute copies of such Home Club Documents as may be required to be delivered to a Home Club Member as provided for in the Bylaws.

I. **Alternative Accommodations**. In the event the Association is responsible under the terms of the Bylaws to provide alternative accommodations to a Home Club Member, any other Club Member, guest or other occupant by reason of the unavailability of the Vacation Property, the Manager shall arrange for alternative accommodations on behalf of the Association and at the Association's expense, all as provided for in the Bylaws.

J. **Real Property Taxes and Transient Occupancy Taxes**. Manager shall collect and pay the cost of all real property taxes and all transient occupancy taxes to be collected and paid by the Association as set forth in the Bylaws.

3.7 **Physical Services.** Not in limitation of the provisions of Paragraph 3.1 above, Manager shall provide the following services of a physical nature with respect to the Association Vacation Property:

A. **Intentionally Omitted.**

B. **Inspections**. Manager shall make regular inspections of the Association Vacation Property and render reports and make recommendations concerning said property to the Board. A general check shall be made of the physical condition of the Home Club Units in the Association Vacation Property and any damage thereto (other than normal wear and tear) shall be noted. In the event any item is missing or damage to such a Home Club Unit has occurred, Manager shall, at the expense of the Association, replace the missing item(s) and/or cause the damage to be repaired and shall bill the Home Club Member or Club Member responsible for the missing item(s) and/or the damage if, in the judgment of Manager, it is reasonable to do so. Manager shall also have the right to enter into such Home Club Units for the purposes and under the conditions set forth in the Declaration and the Bylaws.

C. **Association Insurance**. Manager shall at the sole cost and expense of the Association, procure and keep in force all insurance and/or bonds required by the provisions of the Bylaws. Manager shall administer all such insurance and claims under such insurance policies. Such insurance shall include, but shall not be limited to:



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(a) A policy of insurance showing the Association as the named insured, and Manager as an additional insured, evidencing that the Association is insured under the worker's compensation provisions of the applicable statutes; and

(b) A fidelity bond or a policy or policies of fidelity insurance showing the Association as the named insured, and covering Manager and its employees as employees or agents of the Association, evidencing that the Association is insured against loss against embezzlement, misappropriation and misapplication of funds by the employees retained by Manager; and

(c) Errors and omissions insurance naming the Association, as the agent for each of the Home Club Members, as an insured.

All such policies shall provide that the same shall not be canceled except upon thirty day's prior written notice to both the Association and Manager.

D. **Repair and Maintenance of the Association Vacation Property**. Manager, its employees and agents and others authorized by Manager shall have the authority to enter the Association Vacation Property for purposes of causing it to be repaired, maintained, repainted, furnished and refurnished in accordance with the provisions of the Bylaws and in the manner consistent with the reserves established for such purpose.

E. **Maid Service**. Manager, its employees and agents, and others authorized by Manager shall have the authority to enter the Home Club Units in the Association Vacation Property for purposes of causing maid service to be provided to such Home Club Units in the manner provided for in the Bylaws and in the Home Club Rules.

F. **Major Clean-up**. Manager, its employees and agents, and others authorized by it shall have the authority to enter each Home Club Unit in the Association Vacation Property for purposes of causing such Home Club Units to be thoroughly cleaned during the service periods as specified in the Bylaws and the Home Club Rules.

G. **Emergencies**. Notwithstanding anything to the contrary stated in or inferable from any other provision of this Agreement, Manager, its employees and agents, and others authorized by it, are authorized and directed, in a situation Manager reasonably determines to be an emergency, to enter the Home Club Units in the Association Vacation Property in order to take such actions and to incur such expenses as are, in its reasonable judgment, necessary to avoid and mitigate property damage and personal injury.

3.8 **All Other Acts.** Manager shall, at the Association's expense, perform all such other and further acts and things to be done in and about the Vacation Property or otherwise as may be appropriate or necessary to the efficient operation of the Home Club, except for the obligations of the Association set forth in Article IV and subject to the limitations upon the powers of Manager as set forth in Paragraph 3.9.



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3.9 **Limitations on Powers of Manager.** Notwithstanding the powers of Manager as set forth in Paragraph 3.1 through 3.8, Manager shall not enter into a contract with a third person or entity whereby such person or entity will furnish goods or services to the Association or for the Home Club for a term longer than one (1) year without the prior approval of a Majority of Non-Developer Members, except for:

A. A contract with a public utility company at the regulated rates charged for the materials or services under the jurisdiction of the applicable regulatory commission; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate;

B. Prepaid casualty and/or liability insurance policies not to exceed three (3) year's duration; provided, however, that the policy permits short rate cancellation by the insured; and

C. The following types of contracts provided that the lessor or provider is not an entity in which the Developer or the Manager has a direct or indirect interest of ten percent (10%) or more:

(a) A lease of common furnishings;

(b) Agreements for cable television services and equipment or satellite television services and equipment;

(c) Agreements for burglar alarm services and equipment; and

(d) Fidelity insurance for the Manager.

3.10 **Limited Liability.** Manager shall not be responsible for the acts, omissions to act or conduct of any of the Club Members (including the Home Club Members), guests or other occupants, or for the breach of any of the obligations of any of the Club Members (including the Home Club Members), guests or other occupants.

## ARTICLE IV.
## OBLIGATIONS AND COVENANTS OF THE ASSOCIATION

4.1 **Management Fee.** As compensation for the services to be rendered by Manager hereunder, and in addition to the reimbursement to Manager or payment by the Association for expenses as herein provided, the Association shall pay Manager for each fiscal year, at its principal office (or at such other place, if any, as Manager may from time to time designate by Notice to the Board), a monthly management fee equal to one-twelfth (1/12th) of ten percent (10%) of Program Expenses (as defined in the Bylaws) exclusive of Manager's compensation. The management fee shall be payable in monthly installments on or before the tenth (10th) day



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of each month for the preceding month. Manager is hereby authorized to pay itself its management fee out of the general/operating account of the Association. All unpaid portions of the management fee shall bear interest at the maximum rate permitted by law from the date such management fee becomes due until fully paid.

4.2 **Cooperation with Manager.** The Board shall furnish Manager with copies of all documents and Notices which may assist or be necessary to Manager in carrying out its duties hereunder, and shall furnish Manager with sufficient instructions and funds to enable Manager to perform all of the acts required of Manager under the provisions of this Agreement.

4.3 **Roster of Home Club Members.** The Association shall provide to Manager, a true, complete and current list of the Home Club Members (the "Roster") for Manager's use. The Roster shall identify each Home Club Member. The Association shall notify the Manager in writing of the name(s) of any Home Club Member(s) not in good standing. The Association will provide, or cause to be provided to each Home Club Member an appropriate identification number specifying that the registered holder of the identification number is the owner of a membership.

4.4 **Insurance.** The Association agrees to obtain and maintain, or at the request of the Board with respect to any and all of such policies, Manager will obtain and maintain on behalf and at the expense of the Association, the insurance policies with liability limits as specified in the Bylaws. If, during the term of this Agreement, the Association shall maintain any business interruption insurance, Manager shall be named as an additional insured on such business interruption insurance policy or policies to the extent of Manager's interest in fees to be paid by the Association to Manager pursuant to this Agreement. The Association and Manager shall be party-insureds as their interests may appear and as may be permissible under applicable law, under all policies provided hereunder. Developer shall be an additional insured under all policies provided hereunder.

4.5 **Indemnification.** Manager shall not be liable to the Association or to the Home Club Members for any loss or damage not caused by the Manager's own gross negligence or willful misconduct. The Association and the Home Club Members will and do hereby indemnify, defend and hold harmless Manager and Developer from any such loss, cost or liability for damages, costs and expenses arising from injury to any person or property for in, about and in connection with the Vacation Property from any cause whatsoever, or from the theft or disappearance of the personal property of the Association or the Home Club Members unless such injury or loss shall be caused by Manager's own gross negligence or willful misconduct.

4.6 **Employees.** The salary and other related expenses (including, without limitation, payroll taxes and the cost of employee benefits) or other compensations for any Association employee shall be an expense of the Association though paid by Manager, and Manager shall be entitled to reimburse itself from funds of the Association on a monthly basis for such




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expenditure, which reimbursement shall be in addition to and separate from the compensation paid to Manager pursuant to Paragraph 4.1 above.

4.7 **Advances and Reimbursements.** Manager shall not be required to perform any act or duty hereunder involving an expenditure of money unless there shall be sufficient funds therefor in the bank accounts of the Association; if at any time the funds in the bank accounts of the Association are not sufficient to pay the charges incident to this Agreement, Manager, although not obligated to do so, may advance such sums as it deems necessary, and in such event, Manager shall be entitled to reimburse itself from Association funds for the amount of such advances, together with interest at the rate of ten percent (10%) per annum commencing from and after twenty (20) days from the date of the advance by Manager.

4.8 **Discounts.** All discounts, rebates or commissions or like items that pertain to purchases of goods or services by Manager on behalf of the Association shall inure to the benefit of the Association.

4.9 **Single Contracts.** Manager may enter into single contracts for operation and maintenance services covering the Home Club and the Vacation Property and other Shell Clubs and/or Independent Vacation Plans managed by the Manager, provided that (a) the amount payable by the Association pursuant thereto shall not exceed the amount for such items set forth in the Budget for such Fiscal Year, and (b) such contracts provide that the persons or entities with whom such contracts are made shall have no claim against the Association for any amount whatsoever in excess of the amount for such service as is set forth in the Budget for such Fiscal Year. Without limiting the generality of the foregoing, Manager may enter into a contract with Shell Vacations for the performance of some or all of the reservation, Association administration and other services required to be rendered by Manager hereunder.

## ARTICLE V.
## GENERAL PROVISIONS

5.1 **Assignment.** Manager shall not assign this Agreement without the prior written consent of the Board. It is understood and agreed that any consent granted by the Board to any such assignment shall not be deemed a waiver of the covenant herein contained against assignment in any subsequent case. The prohibition on assignment contained herein shall not prevent the delegation by Manager to Shell Vacations of any or all of Manager's duties hereunder, provided that Manager shall remain primarily responsible hereunder.

5.2 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute a single document.




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5.3 **Entire Agreement.** This Agreement contains all of the covenants and agreements of the parties hereto with respect to the matters contained herein. No prior agreement or understanding pertaining to any such matter shall be effective for any purpose.

5.4 **Governing Law.** This Agreement is made and shall be construed and interpreted in accordance with the laws of the State of Delaware. The parties expressly consent to permanent jurisdiction in the federal or state courts, as the case may be, in the State of Delaware, and to permanent venue in Delaware.

5.5 **Headings.** The article and section headings contained herein are for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement. This Agreement shall be given a fair and reasonable construction in accordance with the intentions of the parties.

5.6 **Notices.** Any Notice shall, unless otherwise specified, be sent by telegram or telex or by certified first-class mail, postage prepaid, return receipt requested to the following addresses:

If to the Association:
Shell Owners Association - Pacific
c/o President
40 Skokie Blvd., Suite 350
Northbrook, Illinois 60062

If to the Manager:
Carriage Hills Hospitality, Inc.
40 Skokie Blvd. Suite 350
Northbrook, Illinois 60062
Attn: S. C. Hicks

Notice shall be deemed sufficiently given either when delivered personally at the appropriate addresses set forth above (in which event, the Notice shall be deemed effective only upon such delivery) or forty-eight (48) hours after deposit of same in any United States Post Office box in the state to which the Notice is addressed, or seventy-two (72) hours after deposit of same in any such post office box other than in the state to which the Notice is addressed, postage prepaid, addressed as set forth above. Either party to this Agreement may change its address by giving the other party Notice of its new address as herein provided.

5.7 **Partnership or Joint Venture.** Nothing contained in this Agreement shall constitute or be construed to be or create a partnership or joint venture between the Association and Manager.

5.8 **Severability.** The provisions of this Agreement shall be deemed independent and severable, and the invalidity, partial invalidity or unenforceability of any provision shall not invalidate any other provisions.




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5.9 **Successors and Assigns.** Subject to Paragraph 5.1, above, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

5.10 **Waiver.** No waiver of any breach of any of the provisions of this Agreement shall constitute a waiver of any succeeding or preceding breach of the same, or of any other, provision contained herein.

5.11 **Merger.** All understandings and agreements heretofore had between the parties respecting the engagement contemplated by this Agreement are merged by this Agreement which fully and completely expresses the agreement of the parties. There are no agreements except as specifically set forth in this Agreement or to be set forth in the instruments or other documents delivered or to be delivered hereunder.

5.12 **Amendments.** No change in, or addition to, or waiver or termination of, this Agreement or any part thereof shall be valid unless in writing and signed by or on behalf of each of the parties hereto.

5.13 **Warranties.** The Association represents and warrants that it is a validly organized corporation with full power and authority to enter into this Agreement and to carry out the transactions herein contemplated, and that the undersigned officers of the Association have all necessary authority to execute this Agreement. Manager represents and warrants that it is duly qualified to do business and in good standing in the State of Delaware. Manager represents and warrants that it is a validly organized corporation with full power and authority to enter into this Agreement and to carry out the transactions contemplated herein. The undersigned officer of Manager has all necessary authority to execute this Agreement on behalf of Manager.

[SIGNATURE PAGE FOLLOWS]



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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement by their duly authorized officers as of the date first written above.

**"ASSOCIATION"**

**SHELL OWNERS ASSOCIATION - PACIFIC**, a Delaware non-stock nonprofit corporation,

By: _____
Name: Tracy L. Sherles
Its: President

**"MANAGER"**

**CARRIAGE HILLS HOSPITALITY, CORP.**, an Ontario corporation

By: _____
Name: Sheldon H. Ginsburg
Its: President




Copyright June 20, 2005, Arthur O. Spaulding, Jr.

This is Exhibit "K" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# ASSIGNMENT AGREEMENT

THIS AGREEMENT dated for reference JANUARY 7, 2005.

AMONG:

SVC-MOUNTAINSIDE ULC (Registration No. A-0063982)

("SVC")

AND:

CARRIAGE HILLS HOSPITALITY INC. (Reg. No. A0063968)

(the "Company")

**RECITALS:**

A. On January 6, 2005, MSLP was the registered holder of the Mountainside Leases and had granted the Mountainside Subleases over the Mountainside Strata Lots in order to facilitate the sales of Vacation Leases.

B. Computershare is the current lessee of the Mountainside Subleases and holds the Mountainside Subleases in trust for the benefit of the present and future holders of the Vacation Leases and for the benefit of MSLP as to the residual interest in the Mountainside Subleases.

C. Pursuant to the terms of each Vacation Lease, 423024 British Columbia Ltd. was appointed the manager for each Vacation Lease and assigned duties therein.

D. On January 7, 2005, SVC purchased:

(i) all the interests of MSLP in the Mountainside Leases;
(ii) all the interests of MSLP in the Mountainside Subleases;
(iii) all the interests of MSLP in the unsold Vacation Leases.

E. On January 7, 2005, SVC and 423024 British Columbia Ltd. executed the 423024 British Columbia Ltd. Assignment Agreement (a copy of which is attached as Schedule A), wherein 423024 British Columbia Ltd. assigned all its interest as manager of the Vacation Leases to SVC.

F. SVC and the Company are affiliated and the Company carries on business as a manager of timeshare projects.

G. SVC wishes to assign all of the interest in the Vacation Leases which it acquired from 423024 British Columbia Ltd. pursuant to the 423024 British Columbia Ltd. Assignment

Agreement to the Company and the Company has agreed to accept an assignment of those interests on the terms and conditions as herein set out.

NOW THEREFORE in consideration of sum of $10.00 and other good and valuable consideration now paid by the Company to SVC, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, covenant and agree as follows:

## 1. INTERPRETATION

1.1 In this agreement and any amendment or modification herein, the following capitalized terms have the meanings described herein:

**"423024 British Columbia Ltd. Assignment Agreement"** means that agreement dated for reference the 7th day of January, 2005 between 423024 British Columbia Ltd. and SVC in which 423024 British Columbia Ltd. assigned all of its interest as manager in the Vacation Leases to SVC.

**"Company"** means Carriage Hills Hospitality Inc., a company incorporated in Ontario and extra-provincially registered in the Province of British Columbia under number A0063968.

**"Computershare"** means Computershare Trust Company of Canada, a federal trust company.

**"MSLP"** means Mountainside Lodge Limited Partnership, a British Columbia limited partnership which prior to the 7th of January, 2005 operated the Mountainside Lodge.

**"Mountainside Leases"** means the 90-year leases, registered over title to each of the Mountainside Strata Lots.

**"Mountainside Lodge"** means the buildings located at 4417 Sundial Place, Whistler, British Columbia.

**"Mountainside Strata Lots"** means the 92 strata lots located at Mountainside Lodge which are used for either a hotel operation or a timeshare operation.

**"Mountainside Subleases"** means the 55-year subleases originally in favour of Montreal Trust Company of Canada and subsequently assigned by Montreal Trust Company of Canada to Computershare, which subleases were granted to facilitate the development of a timeshare operation at the Mountainside Lodge and the sale of Vacation Leases.

**"SVC"** means SVC Mountainside ULC, a Nova Scotia unlimited liability company.

**"Vacation Leases"** means those agreements granted in favour of each timeshare purchaser, and which entitle the timeshare purchaser to occupy seven day intervals of

time on an annual or bi-annual basis at the Mountainside Lodge for a maximum period of 50 years.

## 2. EFFECTIVE DATE

This Agreement shall be effective January 7, 2005.

## 3. ASSIGNMENT

On the Effective Date, SVC assigns all of its interest as manager of Vacation Leases which it acquired pursuant to the 423024 British Columbia Ltd. Assignment Agreement to the Company.

## 4. ASSIGNEE'S COVENANTS

As of the Effective Date, the Company will:

(a) assume and perform all of SVC's obligations as manager under the Vacation Leases; and

(b) indemnify and save harmless SVC from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of matters arising on and from the Effective Date.

## 5. FURTHER ASSURANCES

SVC, at all times hereafter at the request of the Company will execute and deliver such further and other documents as the Company may reasonably require in order to evidence or give effect to the terms of this Agreement.

## 6. ENUREMENT

This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, administrators, personal representatives, successors, and assigns.

## 7. COUNTERPART

This Agreement may be executed in any number of counterparts, each of which together shall constitute one and the same document.

## 8. SEVERABILITY

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement to the extent permitted by applicable law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

**9. RESERVATION**

The Company acknowledges that SVC has acquired interests in the unsold Vacation Leases the Mountainside Lease and the Mountainside Subleases from MSLP as referred to in recital D and further acknowledges that this Agreement does not have the effect of assigning any of those interests acquired from MSLP, all of which continue to be owned by SVC.

IN WITNESS WHEREOF the parties executed this Agreement as of the date first above written.

CARRIAGE HILLS HOSPITALITY INC.,

Per: _____
Authorized Signatory

SVC-MOUNTAINSIDE ULC

Per: _____
Authorized Signatory

SCHEDULE A

# ASSIGNMENT OF VACATION LEASES

THIS AGREEMENT dated for reference January 7, 2005.

AMONG:

423024 BRITISH COLUMBIA LTD. (Incorporation No. 0423024)

(the "Assignor")

AND:

SVC-MOUNTAINSIDE ULC (Registration No. A-0063982)

(the "Assignee")

WHEREAS:

A. By an Offer to Purchase and Purchase and Sale Agreement dated the 28th day of April, 2004, between, inter alia, the Assignor and Shell Holdings Inc. (as assigned to and assumed by SVC-Mountainside ULC ("ULC")) (the "Offer"), the Assignor has agreed to assign all its right, title and interest in and to the Vacation Leases; and

B. The Offer was amended by letter agreements dated July 16, 2004, August 9, 2004, August 12, 2004 and August 13, 2004 (collectively, the "Letter Amendments")

C. The Offer and the Letter Amendments are collectively referred to as the "Purchase Agreement".

NOW THEREFORE in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

(1) **Defined Terms.**

Save as otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to those terms in the Purchase Agreement.

(2) **Effective Date.**

In this Agreement, the expression "Effective Date" means January 7, 2005.

(3) **Assignment.**

As of and effective on the Effective Date, the Assignor assigns to the Assignee all of the Assignor's right, title, and interest in and to the Vacation Leases.

(4) **Assignor's Representations and Warranties.**

The Assignor represents and warrants to the Assignee that the Assignor now has absolute authority to assign the Vacation Leases in the manner aforesaid according to the true intent and meaning of the Purchase Agreement.

(5) **Assignee's Covenants.**

As of the Effective Date, the Assignee will:

(a) assume and perform all of the Assignor's obligations under the Vacation Leases; and

(b) indemnify and save harmless the Assignor and the Partnership from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of matters arising on and from the Effective Date.

(6) **Further Assurances.**

The Assignor will, at all times hereafter at the request of the Assignee, execute and deliver such further and other documents as the Assignee may reasonably require in order to evidence or give effect to the terms of this Agreement.

(7) **Enurement.**

This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, administrators, personal representatives, successors, and assigns.

(8) **Counterpart.**

This Agreement may be executed in any number of counterparts, each of which together shall constitute one and the same document.

(9) **Severability.**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement to the extent permitted by applicable law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

(10) **Delivery Pursuant to the Purchase Agreement**

This Agreement is delivered pursuant to the Purchase Agreement and is delivered and accepted on the basis that this Agreement only implements the transactions contemplated by the Purchase Agreement and does not in any way create or impose any new, and does not in any way lessen or abrogate any existing, rights or obligations in favour of any party to the Purchase Agreement.

IN WITNESS WHEREOF the parties executed this Agreement as of the date first above written.

**423024 BRITISH COLUMBIA LTD.**

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

**SVC-MOUNTAINSIDE ULC**

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

This is Exhibit "L" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

Shurabi. S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# SHELL OWNERS ASSOCIATION - PACIFIC

## FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

# SHELL OWNERS ASSOCIATION - PACIFIC
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CliftonLarsonAllen LLP
CLAconnect.com

# INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Shell Owners Association - Pacific
Las Vegas, Nevada

We have reviewed the accompanying financial statements of Shell Owners Association - Pacific, which comprise the balance sheet as of December 31, 2023, and the related statements of revenues, expenses, and changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## *Accountants' Responsibility*

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Shell Owners Association - Pacific and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Board of Directors
Shell Owners Association - Pacific

***Accountants' Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



**CliftonLarsonAllen LLP**

Las Vegas, Nevada
June 25, 2024

# SHELL OWNERS ASSOCIATION - PACIFIC
# BALANCE SHEET
# DECEMBER 31, 2023
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## ASSETS

| | | |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash | $ | 242,408 |
| Owner Receivable, Net | | 12,929 |
| Prepaid Expenses and Other Assets | | 104,851 |
| Total Current Assets | $ | 360,188 |

## LIABILITIES AND FUND BALANCE

| | | |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Due to Developer | $ | 8,551 |
| Accrued Liabilities | | 111,520 |
| Deferred Revenue | | 189,383 |
| Total Current Liabilities | | 309,454 |
| **FUND BALANCE** | | 50,734 |
| Total Liabilities and Fund Balance | $ | 360,188 |

*See accompanying Notes to Financial Statements.*

# SHELL OWNERS ASSOCIATION - PACIFIC
## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
## YEAR ENDED DECEMBER 31, 2023
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

| | |
|---|---|
| **REVENUES** | |
| Maintenance Fee Assessments | $ 1,163,573 |
| Rental Income | 98,127 |
| Developer Subsidy Income | 568,966 |
| Service Fees | 8,287 |
| Late Fee Income | 5,413 |
| Total Revenues | 1,844,366 |
| **EXPENSES** | |
| Association Billings | 1,218,593 |
| Bad Debt | 248,129 |
| Professional Fees | 251,017 |
| Management Fees | 53,332 |
| Miscellaneous | 28,452 |
| Credit Card and Bank Charges | 20,950 |
| Financial Services | 8,545 |
| Insurance | 2,046 |
| Total Expenses | 1,831,064 |
| **OTHER INCOME** | |
| Loss on Foreign Currency Transactions | (13,302) |
| **EXCESS OF REVENUES OVER EXPENSES** | - |
| Fund Balance - Beginning of Year | 50,734 |
| **FUND BALANCE - END OF YEAR** | $ 50,734 |

*See accompanying Notes to Financial Statements.*

# SHELL OWNERS ASSOCIATION - PACIFIC
## STATEMENT OF CASH FLOWS
## YEAR ENDED DECEMBER 31, 2023
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

| | | |
|---|---|---|
| **EXCESS OF REVENUES OVER EXPENSES** | $ | - |
| Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities: | | |
| Bad Debt | | 248,129 |
| (Increase) Decrease in Assets: | | |
| Owner Receivable, Net | | (25,623) |
| Prepaid Expenses and Other Assets | | 22,646 |
| Increase (Decrease) in Liabilities: | | |
| Due to Developer | | (42,659) |
| Accrued Liabilities | | (91,616) |
| Deferred Revenue | | (196,443) |
| Net Cash Used by Operating Activities | | (85,566) |
| Cash - Beginning of Year | | 327,974 |
| **CASH - END OF YEAR** | $ | 242,408 |

*See accompanying Notes to Financial Statements.*

**SHELL OWNERS ASSOCIATION - PACIFIC**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2023**
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Organization

Shell Owners Association - Pacific (the Association) is a Delaware nonprofit (mutual benefit) corporation responsible for the operation of the Shell Owners Club - Pacific Vacation Plan (the Program). The Association owns vacation property in British Columbia, Canada. Additional vacation property may be added to the Program by SVC-Mountainside, ULC (the Developer). The Program allows the members of the Association to share the use of property owned by the Association. The Association has the right to replace any properties that are transferred out of the Program. The Association was organized to act as the governing association and management entity for the Program. It shall make no distributions of income to its owners, directors, or officers. The Association's primary source of revenue is maintenance fee assessments.

The members of the Association are the equitable title holders of the real estate transferred to the Program. Each point is entitled to one vote in voting by the membership. The members of the Association are also members of Shell Vacations Club through an affiliation agreement. The Shell Vacations Club is a service operated by Shell Vacations Club, LLC, an entity related through common control with the Developer, that provides services including: a reservation and exchange system, access to one or more external exchange programs which allows club members to use units not available through their plan, and other vacation, travel, entertainment, or benefits which the Shell Vacations Club may offer to club members from time to time.

The affairs of the Association are managed and conducted by a board of directors who are elected by the membership in accordance with the Association's bylaws.

### Owner Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts, historical collection experience, and future expected credit losses. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to owner receivable. The allowance on receivables for the year ended December 31, 2023 totaled $424,409.

### Methodology Used to Determine Allowance for Credit Losses

The Association uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets. The Association considers various factors such as borrower creditworthiness and projections of removal of delinquent accounts from the Association to estimate credit losses.

**SHELL OWNERS ASSOCIATION - PACIFIC**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2023**
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property and Equipment

In conformity with industry practice, the Association's policy for recognizing common property as assets in its balance sheets is to recognize (a) common personal property and (b) real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is anticipated to generate significant cash flows from owners on the basis of usage or from nonowners. The Association defines as common property, property where the title or other evidence of ownership is held directly by a common interest realty association. All timeshare property is held by the trustee for the Association because the Developer transfers the real and personal property directly to the trustee when it is placed in service. The primary purpose of the timeshare property is for use by owners. The timeshare property is not held for sale by the Association, nor does it generate significant cash flows on the basis of usage for the Association. Accordingly, timeshare property transferred from the Developer, and the related furnishings, are not recorded in the financial statements because of the restrictions imposed by the bylaws of the board of directors' right to dispose of common properties. The bylaws specify that the board of directors may exchange a timeshare property for another provided that the properties are comparable and there is no dilution of owner's rights.

### Deferred Revenue

Assessments received in advance represent the annual assessments to owners for maintenance fees received as of December 31, 2023, which are related to liabilities to be rendered in the subsequent year.

### Revenue Recognition

The Association collects maintenance fees from each owner to fund the operations of the Association. Fees are recognized ratably over the assessment period. Any amounts received in advance of the due date are deferred until due. The Financial Accounting Standards Board issued Accounting Standards Code 606 requiring deferral of the recognition of income until the services are rendered. The Association has determined ASC 606 does not apply to the Association as no customer relationship exists as it is defined by the Code.

Developer subsidy income is recognized as the related performance obligation is satisfied. The Association's performance obligation is to operate the Association by providing for reservations, accommodations and other owner benefits. This obligation is satisfied over time and revenue is recognized on a monthly basis as the benefits are provided to members. The Association receives the subsidy fee monthly after benefits are provided to members.

**SHELL OWNERS ASSOCIATION - PACIFIC**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2023**
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue Recognition (Continued)

Rental income is recognized as the related performance obligation is satisfied. The Association's performance obligation related to its rental operations, which is to provide lodging accommodations to transient guests, is satisfied over time and revenue is recognized on a daily basis as the accommodations are occupied. As compensation for providing rental services, the Association receives a nightly fee which is received after checkout of the guest.

### Maintenance Fees

The Association is responsible for paying all maintenance fees and assessments to the interval owners associations (IOA) that represent the real estate interests deeded to the trust as part of Shell Owners Association - Pacific. The Association pays these maintenance fees and assessments as they become due to the IOA and amortizes the expense over the period of available annual property use. For the year ended December 31, 2023, the Association incurred maintenance fees totaling $1,218,593, all of which was paid to the Mountainside Lodge Members' Association. As of December 31, 2023, $-0- was due to Mountainside Lodge Members' Association.

### Income Taxes

The Association qualifies as a tax-exempt nonprofit association under the Canadian Income Tax Act paragraph 149(1)(l) for the year ended December 31, 2023. Under that paragraph the Association is not taxed on income and expenses related to its exempt purpose, so long as no part of income is payable to, or otherwise available for the personal benefit of, any proprietor, member, or shareholder.

The Association's tax filings are subject to audit by Canadian taxing authorities. The Association's Canadian federal income tax returns for 2019 through 2023 remain open to examination by the Canadian Revenue Agency.

The Association identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more likely than not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the balance sheet. If there were any unrecognized tax benefit, the Association would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

The Association did not have any unrecognized tax benefits as of December 31, 2023, and does not expect this to change significantly over the next 12 months. As of December 31, 2023, the Association has not accrued any interest or penalties related to uncertain tax positions.

**SHELL OWNERS ASSOCIATION - PACIFIC**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2023**
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following fund established according to its nature and purpose:

*Operating Fund* – This fund is used to account for financial resources available for the general operations of the Association.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### Foreign Currency

Financial statements are reported in Canadian Dollars which has been identified by the Association as the functional currency. Foreign currency transaction gains and losses are included in results of operations and are primarily the result of revaluing any transactions recorded in U.S. Dollars and immediately translated into Canadian Dollars.

### Adoption of New Accounting Standards

The Association has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective January 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the association's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The adoption of CECL did not have a material impact on the Association's financial statements. The Association also updated its accounting policies for determining the recoverability of owner receivables.

**SHELL OWNERS ASSOCIATION - PACIFIC**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2023**
**(IN CAD DOLLARS)**
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

## NOTE 2 OWNER RECEIVABLES

Owner receivables consist primarily of amounts due from owners for assessments, and other fees for services. The Association does not permit an owner to make a reservation if their account is delinquent. A valuation allowance is provided for all receivables for the amount the Association does not expect to collect based on expected credit losses. The Association uses historical loss information and projections for future delinquent account removals based on aging of receivables as the basis to determine expected credit losses for receivables. Management believes the composition of receivables at year-end is consistent with historical and future conditions as credit terms and quality, practices and the customer base has not changed significantly. During 2023, management reviewed and removed delinquent accounts from the Association. Additionally, management has reviewed projections for future delinquent account removals. Based on these reviews, management did not adjust the credit loss percentages to calculate the valuation allowance as there is no significant change in expected delinquent account activity.

The allowance for credit losses as of December 31, 2023 is summarized as follows:

| | | |
|---|---|---|
| Allowance - Beginning of Year | $ | 727,096 |
| Provision for Bad Debt | | 248,129 |
| Receivables Charged-Off Net of Recaptures | | (550,816) |
| Allowance - End of Year | $ | 424,409 |

As of December 31, 2023, the Association updated their policies and procedures to no longer include future billings in accounts receivable and deferred revenue. Therefore, future billings were included in the allowance at the beginning of the year and excluded from the allowance at the end of the year. The change was included in the receivables charged off amount of $550,816 above. The total amount of allowance related to future billings at the beginning of the year and included in the charged off amount was $343,270.

## NOTE 3 RELATED PARTY TRANSACTIONS

**Developer**

SVC-Mountainside, ULC is the Developer of the property with respect to the registration and sale of club points and contributes the underlying real estate in exchange for the net proceeds upon the sale of points.

The Developer may add property to the Program in exchange for additional club points in the Program. Until all club points have been sold, the Developer has the right to use and transact on the property any business necessary to consummate sale, resale, and rental of all units representing club points held by the Developer. As of December 31, 2023, the Developer had 856,073 unsold club points on hand.

## NOTE 3 RELATED PARTY TRANSACTIONS (CONTINUED)

The Developer is currently obligated under a limited subsidy agreement with the Association. In accordance with this agreement, the Developer is responsible for funding any operating deficiencies incurred by the Association. However, the amount paid by the Developer for such deficiencies shall not exceed the cumulative total amount of maintenance fee assessments which would have otherwise been payable by the Developer for the year in absence of this agreement. The Developer provided a subsidy of $568,966 for 2023.

As of December 31, 2023, the Association owed $8,551 to the developer.

**Carriage Hills Hospitality, Inc.**

The Association entered into an agreement with Carriage Hills Hospitality, Inc. (the Manager), an entity related through common control with the Developer, to be the manager of the Association and the timeshare facilities on behalf of the Association. The agreement was effective June 20, 2005 and continued for five years, after which it automatically renewed itself and will continue to automatically renew itself for successive five-year terms unless written notice of nonrenewal is given by either party at least 90 days prior to the end of the then-current term.

The Manager has the authority to provide all services incidental to management and operation of the timeshare facility through employees and experts retained by it. Management fees are equal to 3% of the total of certain operating expenses during the applicable fiscal year, exclusive of the management fee. During 2023, management fees totaled $53,332.

The Manager provides the Association with monthly accounting services and assistance in arranging for insurance coverage. During 2023, the Association incurred $55,800 for these accounting services and $2,046 in allocated insurance premiums. These costs are included in insurance and professional services in the accompanying statement of revenues, expenses, and changes in fund balance.

## NOTE 4 SUBSEQUENT EVENTS

The Association has evaluated subsequent events through June 25, 2024, the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure.

Global
INDEPENDENT
NETWORK MEMBER

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer.
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an
SEC-registered investment advisor.

This is Exhibit "M" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

31-Jul-24

| Sum of Sum Total Amt<br>Balance Sheet | Account | Acct Descr | |
|---|---|---|---|
| 01_Asset | 10303 | General | - |
| | 10314 | Operating 1 | - |
| | 10315 | Operating 2 | (0.00) |
| | 10504 | Escrow VOI Downpayment | - |
| | 11005 | Allow For Cancels - Shell | (0.00) |
| | 11008 | Pre ACQ Shell Reserve - LT | - |
| | 11997 | Pre ACQ Shell Reserve - ST | - |
| | 11998 | Allow S/Term Cnt Rcvble Shell | - |
| | 11999 | Allow S/Term Cnt Rcvble | - |
| | 12997 | Short-Term Cont Rcvble-Shell | 0.01 |
| | 12999 | Short-Term Cont Rcvble | - |
| | 13710 | Allowance - Contract Interest | - |
| | 13811 | Contracts Receivable- Shell | - |
| | 13909 | Accrued Int Rec Contract Shell | (0.00) |
| | 13910 | Accrued Int Rec Contracts | 0.00 |
| | 14901 | Contract Refunds I | - |
| | 15221 | Prepaid GST | 495.00 |
| | 15254 | Maint Fees - Future Year | - |
| | 15257 | Maint Fees - Current Year | 238,651.33 |
| | 15503 | Accounts Receivable | (0.01) |
| | 15690 | Misc Accounts Receivable | 0.01 |
| | 15692 | Discovery Receivable | 0.01 |
| | 16702 | UDI Inventory | - |
| | 18203 | Computer Equipment Cost | - |
| | 19529 | Capitalized Loan Costs | - |
| | 19551 | DIT-Non-Current Asset | - |
| 01_Asset Total | | | 239,146.35 |
| 02_Liability/Equity | 19885 | Interco T+L_WVC | 519,324.37 |
| | 19991 | Interunit Distribution AP | (1,028,445.53) |
| | 19995 | Interunit Receivable/Payable | (2,168,915.53) |
| | 19996 | Inter-Co w Related Affiliates | 803,494.36 |
| | 19999 | Legacy Intercompany | 184,402.37 |
| | 20101 | Accounts Payable Trade | - |
| | 20102 | Accounts Payable Misc | (554.83) |
| | 20137 | AP Trade Payable (Oracle) | - |
| | 22003 | Accrued Int - Notes Payable | - |
| | 23504 | Accrued Legal & Audit Fees | - |
| | 23594 | New Sale Kit Accrual | - |
| | 24064 | Premium Liability | - |
| | 24103 | Deposits Asoc With Sales Contr | - |
| | 25104 | LUMP Debt - Bank Borrowings | 0.01 |
| | 25300 | Accrued Inc Taxes Payable | - |
| | 25323 | Foreign In-Country Inc Tax Pay | 129,006.45 |
| | 25350 | GST Control Account | (121,067.04) |
| | 26002 | Rental Escrow Deposits | - |
| | 27002 | POA Subsidy Accrual | - |
| | 29901 | Common Stock Outstanding | (9.93) |

31-Jul-24

| Sum of Sum Total Amt<br>Balance Sheet | Account | Acct Descr | |
|---|---|---|---|
| | 29960 | CTA - BOY | (2,067,178.36) |
| | 29961 | CTA - Current | - |
| | 29998 | Retained Earnings-Beg Bal | 3,155,773.03 |
| 02_Liability/Equity Total | | | (594,170.64) |
| 03_(Income)/Loss | 37055 | Other Revenue | 976.00 |
| | 39008 | Service Fee - TRI Accounts | (154.06) |
| | 40180 | Developer Dues | 364,539.07 |
| | 54116 | Professional Fees | 91,955.33 |
| | 55402 | Taxes-Miscellaneous | 11,043.39 |
| | 55406 | Income Tax Expense Australia | (129,006.65) |
| | 55420 | Credit Card Fees | 15,671.21 |
| | 56201 | Realized Gain/Loss on F/X | |
| 03_(Income)/Loss Total | | | 355,024.29 |
| Grand Total | | | (0.00) |

This is Exhibit "N" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi-S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# Mountainside Lodge
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# Mountainside Lodge

## EXECUTIVE SUMMARY REPORT

### Analysis 1-2022-SPA

### 1/01/2022 - 12/31/2022

| Item | Total Current Replacement Cost on 1/01/2022 | Average Estimated Useful Life on 1/01/2022 | Average Remaining Useful Life on 1/01/2022 | Estimated Fund Balances on 1/01/2022 | 2022 Proposed Reserve Funding | 2022 Assigned Interest Earned | 2022 Projected Expenses | Estimated Fund Balances on 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **Capital Improvements** | 78,412 | 14.77 | 2.69 | 32,206 | 2,536 | 678 | 0 | 35,420 |
| **Interior** | 2,663,844 | 17.67 | 3.19 | 1,238,988 | 97,472 | 26,073 | 0 | 1,362,533 |
| **Totals:** | **2,742,256** | | | **1,271,194** | **100,008** | **26,751** | **0** | **1,397,953** |

***Rounding May Cause Small Variances When Comparing Reports****


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# Mountainside Lodge
## PROJECT DEFINITION REPORT
7/29/2022

**Project Information**

| | | | |
|---|---|---|---|
| Project: | Mountainside Lodge | Project Date: | 1/01/2005 |
| Address: | 4417 Sundial Place | Number of Phases: | 1 |
| City: | Whistler | Number of Units: | 42 |
| State: | BC | Number of Models: | 0 |
| Zip: | | | |

**Property Description**

The subject property is defined as the Mountainside Lodge project and is located at 4417 Sundial Place in Whistler, British Columbia, Canada. The building contains a total of six stories whose development dates back to the early 1980's. The property is a mix of different ownership companies who are responsible for the interiors of their units. The common areas are reportedly the responsibility of the Strata Association. For this analysis, only the areas that are the responsibility of the Mountainside Lodge Association are included. These areas would include the interior of the 42 guest units, the front check-in desk, and the front desk/administrative office areas. The guest units are located on levels one, three, and four and contain 13 one bedroom units, 1 two bedroom unit, 19 loft units, and 9 studio units.

Along with the FF&E and construction characteristics included within the interiors, we have included the HVAC systems and door lock systems at the client's request.

The association reportedly took over ownership of these units in 2005. Improvements were observed during the site visit performed on June 4, 2019.


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# Mountainside Lodge
## ANALYSIS DEFINITION REPORT

### Analysis 1-2022-SPA

**Project Information**

| | | | |
|---|---|---|---|
| Project: | Mountainside Lodge | Project Date: | 1/01/2005 |
| Address: | 4417 Sundial Place | Analysis Date: | 1/01/2022 |
| City: | Whistler | Number of Phases: | 1 |
| State: | BC | Number of Units: | 42 |
| Zip: | | Number of Models: | 0 |

**Analysis Parameters**

| | | | |
|---|---|---|---|
| Rate of Inflation: | 3% | Deferred Expenditures: | No |
| Rate of Return on Investment: | 2% | Contingency: | 0% |
| Beginning Funds: | 1,271,191.00 | Contingency Time: | None |
| Loan/Special Assessment: | Yes | | |

**Annual Contribution Factors**

| | | | | | |
|---|---|---|---|---|---|
| | | 2032: | 4.5% | 2042: | 4.5% |
| 2023: | 4.5% | 2033: | 4.5% | 2043: | 4.5% |
| 2024: | 4.5% | 2034: | 4.5% | 2044: | 4.5% |
| 2025: | 4.5% | 2035: | 4.5% | 2045: | 4.5% |
| 2026: | 4.5% | 2036: | 4.5% | 2046: | 4.5% |
| 2027: | 4.5% | 2037: | 4.5% | 2047: | 4.5% |
| 2028: | 4.5% | 2038: | 4.5% | 2048: | 4.5% |
| 2029: | 4.5% | 2039: | 4.5% | 2049: | 4.5% |
| 2030: | 4.5% | 2040: | 4.5% | 2050: | 4.5% |
| 2031: | 4.5% | 2041: | 4.5% | 2051: | 4.5% |

**Additional Analysis Information**

Analysis 1 - 2022 indicates our recommended contribution rate into reserves to fund future projected reserve expenditures. The analysis period utilized is 30 years. The return on reserve funds invested is currently projected at approximately 2%. The inflation rate estimated for reserve components is 3% per year as well. Information provided by a property representative indicates that the beginning projected reserve fund balance as of January 1, 2022 is $1,271,191

The reserve contribution for the 2022 fiscal year is $100,000 or $or $46.69 per unit/week based on 2,142 unit/week (42units x 51 weeks). At this annual reserve contribution amount, reserve balances become negative by the end of 2049. We recommend the Reserve Contribution increase each year by 4.5% starting from 2023 throughout the analysis period to adequately fund future projected reserve expenses. The lowest balance in this scenario is $204,260.24 at the end of 2049.

This analysis includes a $2.5M Special Assessment recommended in order to fund the renovation scheduled in 2025.


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# Mountainside Lodge
## Loan/Special Assessment Report
## Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **January** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **February** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **March** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **April** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **May** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **June** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **July** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **August** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **September** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **October** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **November** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **December** | 0 | 0 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Totals** | **0** | **0** | **2,500,000** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **January** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **February** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **March** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **April** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **May** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **June** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **July** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **August** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **September** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **October** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **November** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **December** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |


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# Mountainside Lodge
## Loan/Special Assessment Report
## Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **January** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **February** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **March** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **April** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **May** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **June** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **July** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **August** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **September** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **October** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **November** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **December** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |


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# Mountainside Lodge

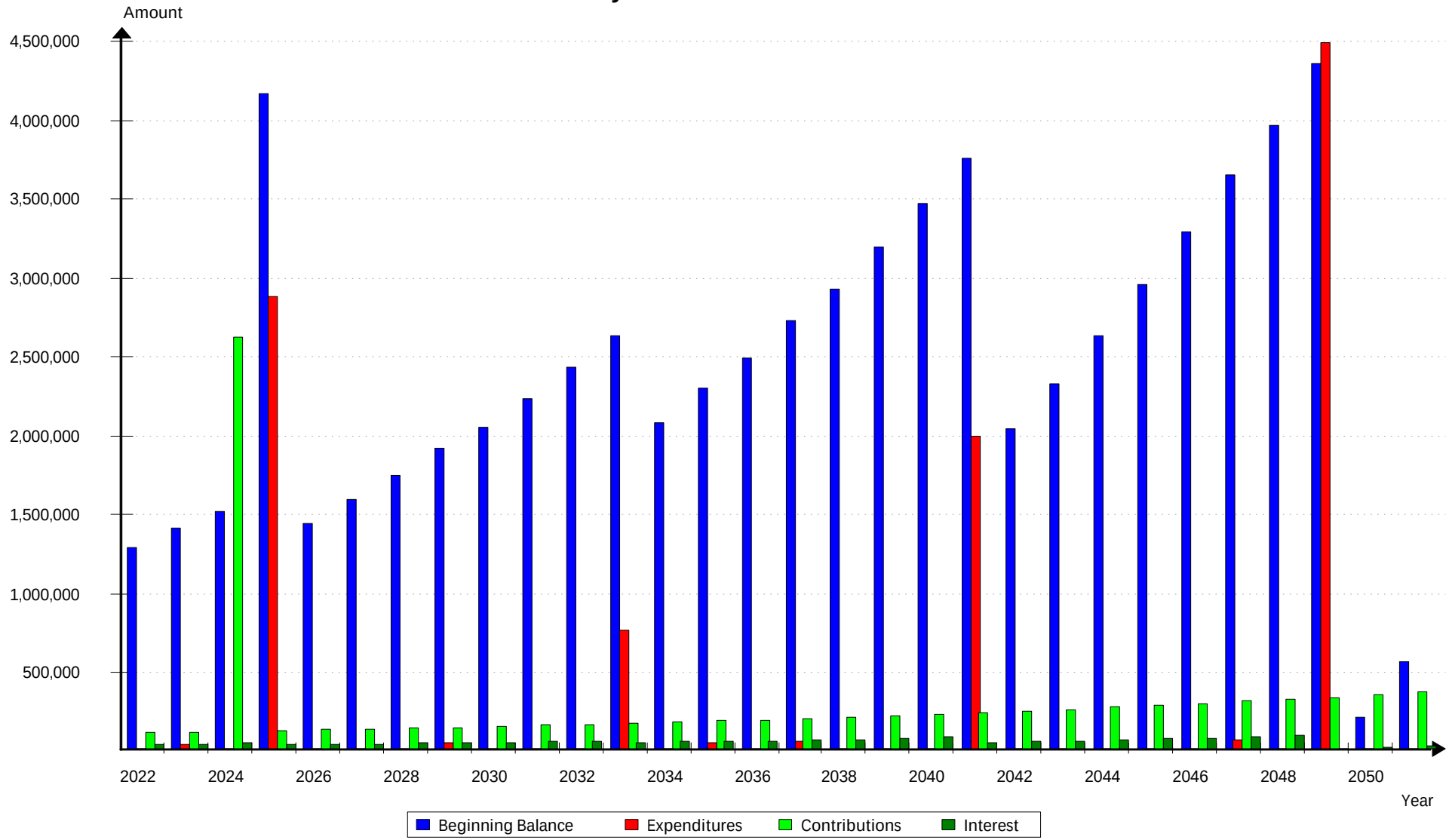
## CASHFLOW SUMMARY PROJECTIONS

### Analysis 1-2022-SPA

| Year | Beginning Balance | Contribution | Interest Earned | Expenditures | Ending Balance | End Bal % Fund |
|---|---|---|---|---|---|---|
| 2022 | 1,271,191.00 | 100,000.00 | 26,753.54 | 0.00 | 1,397,944.54 | 52.03% |
| 2023 | 1,397,944.54 | 104,500.00 | 28,757.34 | 29,930.00 | 1,501,271.88 | 53.56% |
| 2024 | 1,501,271.88 | 2,609,202.50 | 35,666.34 | 0.00 | 4,146,140.72 | 140.49% |
| 2025 | 4,146,140.72 | 114,116.61 | 27,207.56 | 2,860,084.00 | 1,427,380.89 | 362.12% |
| 2026 | 1,427,380.89 | 119,251.86 | 30,116.65 | 0.00 | 1,576,749.40 | 226.11% |
| 2027 | 1,576,749.40 | 124,618.19 | 33,190.69 | 0.00 | 1,734,558.28 | 173.37% |
| 2028 | 1,734,558.28 | 130,226.01 | 36,437.74 | 0.00 | 1,901,222.03 | 145.75% |
| 2029 | 1,901,222.03 | 136,086.18 | 39,005.22 | 42,652.00 | 2,033,661.43 | 129.82% |
| 2030 | 2,033,661.43 | 142,210.06 | 42,606.81 | 0.00 | 2,218,478.30 | 118.55% |
| 2031 | 2,218,478.30 | 148,609.51 | 46,407.73 | 0.00 | 2,413,495.54 | 110.91% |
| 2032 | 2,413,495.54 | 155,296.94 | 50,417.75 | 0.00 | 2,619,210.23 | 105.55% |
| 2033 | 2,619,210.23 | 162,285.30 | 39,417.42 | 754,370.00 | 2,066,542.95 | 100.42% |
| 2034 | 2,066,542.95 | 169,588.14 | 43,569.11 | 0.00 | 2,279,700.20 | 95.44% |
| 2035 | 2,279,700.20 | 177,219.61 | 47,262.93 | 34,311.00 | 2,469,871.74 | 91.95% |
| 2036 | 2,469,871.74 | 185,194.49 | 51,881.82 | 0.00 | 2,706,948.05 | 89.67% |
| 2037 | 2,706,948.05 | 193,528.24 | 55,820.27 | 46,492.00 | 2,909,804.56 | 88.02% |
| 2038 | 2,909,804.56 | 202,237.01 | 60,949.18 | 0.00 | 3,172,990.75 | 87.19% |
| 2039 | 3,172,990.75 | 211,337.68 | 66,361.72 | 0.00 | 3,450,690.15 | 86.86% |
| 2040 | 3,450,690.15 | 220,847.88 | 72,071.70 | 0.00 | 3,743,609.73 | 86.92% |
| 2041 | 3,743,609.73 | 230,786.03 | 38,081.73 | 1,981,922.00 | 2,030,555.49 | 74.38% |
| 2042 | 2,030,555.49 | 241,171.40 | 43,622.98 | 0.00 | 2,315,349.87 | 73.87% |
| 2043 | 2,315,349.87 | 252,024.11 | 49,490.84 | 0.00 | 2,616,864.82 | 73.94% |
| 2044 | 2,616,864.82 | 263,365.19 | 55,701.60 | 0.00 | 2,935,931.61 | 74.43% |
| 2045 | 2,935,931.61 | 275,216.62 | 62,272.26 | 0.00 | 3,273,420.49 | 75.26% |
| 2046 | 3,273,420.49 | 287,601.37 | 69,220.64 | 0.00 | 3,630,242.50 | 76.36% |
| 2047 | 3,630,242.50 | 300,543.43 | 75,336.58 | 60,869.00 | 3,945,253.51 | 77.36% |
| 2048 | 3,945,253.51 | 314,067.88 | 83,072.45 | 0.00 | 4,342,393.84 | 78.85% |
| 2049 | 4,342,393.84 | 328,200.93 | 1,433.47 | 4,467,768.00 | 204,260.24 | 12.55% |
| 2050 | 204,260.24 | 342,969.97 | 7,862.76 | 0.00 | 555,092.97 | 25.05% |
| 2051 | 555,092.97 | 358,403.62 | 15,113.79 | 0.00 | 928,610.38 | 33.12% |
| **Totals:** | | **8,600,706.76** | **1,335,110.62** | **10,278,398.00** | | |


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# Mountainside Lodge
## CASHFLOW PROJECTIONS GRAPH
### Analysis 1-2022-SPA





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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Appliance Package-1 BR** | | | | 36,099 | | | | | | |
| **Appliance Package-2 BR** | | | | 2,777 | | | | | | |
| **Appliance Package-Loft** | | | | 52,760 | | | | | | |
| **Appliance Package-Studio** | | | | 24,992 | | | | | | |
| **Appliances-Break Room** | | 1,126 | | | | | | | | |
| **Artwork-1 BR** | | | | 22,244 | | | | | | |
| **Artwork-2 BR** | | | | 2,139 | | | | | | |
| **Artwork-Loft** | | | | 32,510 | | | | | | |
| **Artwork-Studio** | | | | 8,983 | | | | | | |
| **Attic Stock** | | | | 22,949 | | | | | | |
| **Baseboard Heaters-Guest Units** | | | | 39,211 | | | | | | |
| **Bath Renovation-BOH Admin.** | | 5,871 | | | | | | | | |
| **Bathroom Accessories-1BR** | | | | 5,683 | | | | | | |
| **Bathroom Accessories-2BR** | | | | 546 | | | | | | |
| **Bathroom Accessories-Loft** | | | | 10,382 | | | | | | |
| **Bathroom Accessories-Studio** | | | | 3,934 | | | | | | |
| **Bed Bases/Frames-Queen-1BR** | | | | 1,520 | | | | | | |
| **Bed Bases/Frames-Queen-2 BR** | | | | 117 | | | | | | |
| **Bed Bases/Frames-Queen-Loft** | | | | 2,222 | | | | | | |
| **Bed Bases/Frames-Queen-Studio** | | | | 1,052 | | | | | | |
| **Bed Packages-Queen-1BR** | | | | 7,682 | | | | | | |
| **Bed Packages-Queen-2 BR** | | | | 591 | | | | | | |
| **Bed Packages-Queen-Loft** | | | | 11,228 | | | | | | |
| **Bed Packages-Queen-Studio** | | | | 5,318 | | | | | | |
| **Break Room Renovate** | | | | 4,305 | | | | | | |
| **Cabinets-Bathroom-1 BR** | | | | 25,913 | | | | | | |
| **Cabinets-Bathroom-2 BR** | | | | 2,990 | | | | | | |
| **Cabinets-Bathroom-Loft** | | | | 37,873 | | | | | | |
| **Cabinets-Bathroom-Studio** | | | | 8,970 | | | | | | |
| **Cabinets-Front Desk** | | | | | | | | 8,857 | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cabinets-Kitchen-1 BR** | | | | 90,922 | | | | | | |
| **Cabinets-Kitchen-2 BR** | | | | 6,994 | | | | | | |
| **Cabinets-Kitchen-Loft** | | | | 132,886 | | | | | | |
| **Cabinets-Kitchen-Studio** | | | | 62,946 | | | | | | |
| **Ceiling Fan-Loft** | | | | 4,064 | | | | | | |
| **Chair-Banquette Seating-1BR** | | | | 9,268 | | | | | | |
| **Chair-Banquette Seating-2 BR** | | | | 713 | | | | | | |
| **Chair-Banquette Seating-Loft** | | | | 13,546 | | | | | | |
| **Chair-Banquette Seating-Studio** | | | | 6,416 | | | | | | |
| **Chair-Chaise Lounge-1 BR** | | | | 2,994 | | | | | | |
| **Chair-LR Lounge Chair-1 BR** | | | | 8,341 | | | | | | |
| **Chair-LR Lounge Chair-2BR** | | | | 642 | | | | | | |
| **Chair-LR Lounge Chair-Loft** | | | | 12,191 | | | | | | |
| **Chair-LR Lounge Chair-Studio** | | | | 5,775 | | | | | | |
| **Chair-Vanity Chair-1 BR** | | | | 1,069 | | | | | | |
| **Chairs-Dining-1 BR** | | | | 8,341 | | | | | | |
| **Chairs-Dining-2 BR** | | | | 642 | | | | | | |
| **Chairs-Dining-Loft** | | | | 12,191 | | | | | | |
| **Chairs-Dining-Studio** | | | | 5,775 | | | | | | |
| **Counter-Bathroom-1 BR** | | | | 7,757 | | | | | | |
| **Counter-Bathroom-2 BR** | | | | 1,790 | | | | | | |
| **Counter-Bathroom-Loft** | | | | 11,337 | | | | | | |
| **Counter-Bathroom-Studio** | | | | 7,160 | | | | | | |
| **Counter-Front Desk** | | | | | | | | 5,978 | | |
| **Counter-Kitchen-1 Br** | | | | 15,343 | | | | | | |
| **Counter-Kitchen-2 BR** | | | | 1,180 | | | | | | |
| **Counter-Kitchen-Loft** | | | | 22,425 | | | | | | |
| **Counter-Kitchen-Studio** | | | | 10,622 | | | | | | |
| **Doors-Entry-1BR** | | | | 32,510 | | | | | | |
| **Doors-Entry-2 BR** | | | | 1,711 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Doors-Entry-Loft** | | | | 65,020 | | | | | | |
| **Doors-Entry-Studio** | | | | 15,399 | | | | | | |
| **Dresser-Bdrm-1BR** | | | | 10,195 | | | | | | |
| **Dresser-Bdrm-2 BR** | | | | 784 | | | | | | |
| **Dresser-Bdrm-Loft** | | | | 14,900 | | | | | | |
| **Entertainment Credenza-1 BR** | | | | 10,195 | | | | | | |
| **Entertainment Credenza-2 BR** | | | | 784 | | | | | | |
| **Entertainment Credenza-Loft** | | | | 14,900 | | | | | | |
| **Entertainment Credenza-Studio** | | | | 7,058 | | | | | | |
| **Fireplace Inserts-Gas-1BR** | | | | 59,602 | | | | | | |
| **Fireplace Inserts-Gas-2 BR** | | | | 6,274 | | | | | | |
| **Fireplace Inserts-Gas-Loft** | | | | 62,739 | | | | | | |
| **Fireplace Inserts-Gas-Studio** | | | | 28,232 | | | | | | |
| **Fixture-Tub-Soaker-1 BR** | | | | 50,048 | | | | | | |
| **Fixture-Tub-Soaker-2 BR** | | | | 3,565 | | | | | | |
| **Fixture-Tub-Soaker-Loft** | | | | 32,082 | | | | | | |
| **Fixture-Tub-Soaker-Studio** | | | | 32,082 | | | | | | |
| **Fixture-Tub-Standard-1BR** | | | | 14,829 | | | | | | |
| **Fixture-Tub-Standard-2 BR** | | | | 1,141 | | | | | | |
| **Fixture-Tub-Standard-Loft** | | | | 21,673 | | | | | | |
| **Fixtures-Faucet (Bath Sink)-1BR** | | | | 9,268 | | | | | | |
| **Fixtures-Faucet (Bath Sink)-2 BR** | | | | 1,069 | | | | | | |
| **Fixtures-Faucet (Bath Sink)-Loft** | | | | 13,546 | | | | | | |
| **Fixtures-Faucet (Bath Sink)-Studio** | | | | 3,208 | | | | | | |
| **Fixtures-Faucet (Jacuzzi Tub)-1BR** | | | | 4,492 | | | | | | |
| **Fixtures-Faucet (Kitchen Sink)-1BR** | | | | 4,634 | | | | | | |
| **Fixtures-Faucet (Kitchen Sink)-2 BR** | | | | 356 | | | | | | |
| **Fixtures-Faucet (Kitchen Sink)-Loft** | | | | 6,773 | | | | | | |
| **Fixtures-Faucet (Kitchen Sink)-Studio** | | | | 3,208 | | | | | | |
| **Fixtures-Sink (Bathroom)-1 BR** | | | | 5,133 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fixtures-Sink (Bathroom)-2 BR** | | | | 856 | | | | | | |
| **Fixtures-Sink (Bathroom)-Loft** | | | | 10,836 | | | | | | |
| **Fixtures-Sink (Bathroom)-Studio** | | | | 2,567 | | | | | | |
| **Fixtures-Sink (Kitchen)-1BR** | | | | 6,951 | | | | | | |
| **Fixtures-Sink (Kitchen)-2 BR** | | | | 535 | | | | | | |
| **Fixtures-Sink (Kitchen)-Loft** | | | | 10,159 | | | | | | |
| **Fixtures-Sink (Kitchen)-Studio** | | | | 4,812 | | | | | | |
| **Fixtures-Spa Tub/Shower-2BR** | | | | 499 | | | | | | |
| **Fixtures-Spa Tub/Shower-Loft** | | | | 9,482 | | | | | | |
| **Fixtures-Spa Tub/Shower-Studio** | | | | 4,492 | | | | | | |
| **Fixtures-Tub/Shower-1 BR** | | | | 6,488 | | | | | | |
| **Fixtures-Tub/Shower-2 BR** | | | | 499 | | | | | | |
| **Fixtures-Tub/Shower-Loft** | | | | 9,482 | | | | | | |
| **Flooring-Carpet-1BR** | | | | 20,912 | | | | | | |
| **Flooring-Carpet-2 BR** | | | | 2,658 | | | | | | |
| **Flooring-Carpet-Admin. Offices** | | 2,227 | | | | | | | | |
| **Flooring-Carpet-Front Desk** | | 663 | | | | | | 792 | | |
| **Flooring-Carpet-Front Desk Office** | | 1,042 | | | | | | | | |
| **Flooring-Carpet-Loft** | | | | 17,275 | | | | | | |
| **Flooring-Carpet-Studio** | | | | 6,015 | | | | | | |
| **Flooring-Tile-Bathroom-1 BR** | | | | 15,343 | | | | | | |
| **Flooring-Tile-Bathroom-2 BR** | | | | 1,770 | | | | | | |
| **Flooring-Tile-Bathroom-Loft** | | | | 21,864 | | | | | | |
| **Flooring-Tile-Bathroom-Studio** | | | | 5,311 | | | | | | |
| **Flooring-Tile-Kitchen/Dining-1 BR** | | | | 40,276 | | | | | | |
| **Flooring-Tile-Kitchen/Dining-2 BR** | | | | 3,098 | | | | | | |
| **Flooring-Tile-Kitchen/Dining-Loft** | | | | 58,865 | | | | | | |
| **Flooring-Tile-Kitchen/Dining-Studio** | | | | 27,883 | | | | | | |
| **Furniture-Admin. Offices** | | 12,633 | | | | | | 15,087 | | |
| **Headboard-Queen-1 BR** | | | | 4,634 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Headboard-Queen-2 BR** | | | | 713 | | | | | | |
| **Headboard-Queen-Loft** | | | | 6,773 | | | | | | |
| **HVAC-PTAC Units-Guest Units** | | | | 98,029 | | | | | | |
| **Lighting-Dining Fixture-Studio** | | | | 1,925 | | | | | | |
| **Lighting-Dining Track Fixture-1BR** | | | | 2,780 | | | | | | |
| **Lighting-Dining Track Fixture-2 BR** | | | | 214 | | | | | | |
| **Lighting-Dining Track Fixture-Loft** | | | | 4,064 | | | | | | |
| **Lighting-Entry Ceil Fixt-1BR** | | | | 5,418 | | | | | | |
| **Lighting-Entry Ceil Fixt-2 BR** | | | | 570 | | | | | | |
| **Lighting-Entry Ceil Fixt-Loft** | | | | 11,407 | | | | | | |
| **Lighting-Entry Ceil Fixt-Studio** | | | | 2,567 | | | | | | |
| **Lighting-Floor Lamp-1BR** | | | | 5,389 | | | | | | |
| **Lighting-Floor Lamp-2 BR** | | | | 128 | | | | | | |
| **Lighting-Floor Lamp-Loft** | | | | 2,438 | | | | | | |
| **Lighting-Floor Lamp-Studio** | | | | 1,155 | | | | | | |
| **Lighting-Kitch Under Cab-1BR** | | | | 2,317 | | | | | | |
| **Lighting-Kitch Under Cab-2 BR** | | | | 178 | | | | | | |
| **Lighting-Kitch Under Cab-Loft** | | | | 3,387 | | | | | | |
| **Lighting-Kitch Under Cab-Studio** | | | | 178 | | | | | | |
| **Lighting-Nightstand Lamp-1 BR** | | | | 3,101 | | | | | | |
| **Lighting-Nightstand Lamp-Loft** | | | | 4,064 | | | | | | |
| **Lighting-Nightstand/End Table Lamps-2 BR** | | | | 535 | | | | | | |
| **Lighting-Stairway-Wall Sconce-Loft** | | | | 3,387 | | | | | | |
| **Lighting-Vanity Fixture-1BR** | | | | 9,268 | | | | | | |
| **Lighting-Vanity Fixture-2 BR** | | | | 1,069 | | | | | | |
| **Lighting-Vanity Fixture-Loft** | | | | 13,546 | | | | | | |
| **Lighting-Vanity Fixture-Studio** | | | | 3,208 | | | | | | |
| **Lockers-Associate** | | | | | | | | 4,333 | | |
| **Lockset Assemblies** | | | | 32,601 | | | | | | |
| **Mattress-Twin/Trundle-All Units** | | | | 25,795 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Mattress/Boxspring-Queen-1 BR** | | | | 10,428 | | | | | | |
| **Mattress/Boxspring-Queen-2 BR** | | | | 1,604 | | | | | | |
| **Mattress/Boxspring-Queen-Loft** | | | | 15,240 | | | | | | |
| **Mattress/Murphy Bed-Queen-Studio** | | | | 7,219 | | | | | | |
| **Mirror-Bathroom-1BR** | | | | 9,268 | | | | | | |
| **Mirror-Bathroom-2 BR** | | | | 713 | | | | | | |
| **Mirror-Bathroom-Loft** | | | | 13,546 | | | | | | |
| **Mirror-Bathroom-Studio** | | | | 3,208 | | | | | | |
| **Mirror-DR-1BR** | | | | 1,854 | | | | | | |
| **Mirror-DR-2 BR** | | | | 143 | | | | | | |
| **Mirror-DR-Loft** | | | | 2,709 | | | | | | |
| **Mirror-DR-Studio** | | | | 1,283 | | | | | | |
| **Paint-Ceilings-1BR** | | | | 25,195 | | | | | | |
| **Paint-Ceilings-2 BR** | | | | 3,461 | | | | | | |
| **Paint-Ceilings-Loft** | | | | 31,168 | | | | | | |
| **Paint-Ceilings-Studio** | | | | 8,348 | | | | | | |
| **Paint-Walls-Admin. Offices** | | 5,350 | | | | | | 6,389 | | |
| **Paint-Walls/Trim/Doors-1BR** | | | | 46,988 | | | | | | |
| **Paint-Walls/Trim/Doors-2 BR** | | | | 6,454 | | | | | | |
| **Paint-Walls/Trim/Doors-Loft** | | | | 58,080 | | | | | | |
| **Paint-Walls/Trim/Doors-Studio** | | | | 15,553 | | | | | | |
| **Sauna Renovation-Loft** | | | | 135,458 | | | | | | |
| **Sofa/Sleeper-1BR** | | | | 33,365 | | | | | | |
| **Sofa/Sleeper-2 BR** | | | | 2,567 | | | | | | |
| **Sofa/Sleeper-Loft** | | | | 48,765 | | | | | | |
| **Steam Boiler/Steam Showers-1 BR** | | | | 8,555 | | | | | | |
| **Steam Boiler/Steam Showers-Loft** | | | | 2,852 | | | | | | |
| **Table-Coffee Table-1 BR** | | | | 7,415 | | | | | | |
| **Table-Coffee Table-2 BR** | | | | 570 | | | | | | |
| **Table-Coffee Table-Loft** | | | | 10,837 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Table-Dining-1BR** | | | | 7,415 | | | | | | |
| **Table-Dining-2 BR** | | | | 570 | | | | | | |
| **Table-Dining-Loft** | | | | 10,837 | | | | | | |
| **Table-Dining-Studio** | | | | 5,133 | | | | | | |
| **Table-End Table-1 BR** | | | | 5,561 | | | | | | |
| **Table-End Table-2 BR** | | | | 428 | | | | | | |
| **Table-End Table-Loft** | | | | 8,128 | | | | | | |
| **Table-End Table-Studio** | | | | 3,850 | | | | | | |
| **Table-Nightstand-1 BR** | | | | 11,122 | | | | | | |
| **Table-Nightstand-2 BR** | | | | 1,711 | | | | | | |
| **Table-Nightstand-Loft** | | | | 12,833 | | | | | | |
| **Television-BR-1 BR** | | | | 11,655 | | | | | | |
| **Television-BR-2 BR** | | | | 897 | | | | | | |
| **Television-BR-Loft** | | | | 17,034 | | | | | | |
| **Television-GM Office** | | 1,018 | | | | | | 1,216 | | |
| **Television-LR-1BR** | | | | 14,042 | | | | | | |
| **Television-LR-2 BR** | | | | 1,080 | | | | | | |
| **Television-LR-Loft** | | | | 20,523 | | | | | | |
| **Television-Studio** | | | | 9,721 | | | | | | |
| **Tile Backsplash-Kitchen-1 BR** | | | | 4,404 | | | | | | |
| **Tile Backsplash-Kitchen-2 BR** | | | | 339 | | | | | | |
| **Tile Backsplash-Kitchen-Loft** | | | | 6,437 | | | | | | |
| **Tile Backsplash-Kitchen-Studio** | | | | 3,049 | | | | | | |
| **Tile Surround-Shower-1 BR** | | | | 51,968 | | | | | | |
| **Tile Surround-Shower-2 BR** | | | | 5,590 | | | | | | |
| **Tile Surround-Shower-Loft** | | | | 69,042 | | | | | | |
| **Tile Surround-Shower-Studio** | | | | 16,769 | | | | | | |
| **Tile Surround-Steam Shower-1BR** | | | | 12,196 | | | | | | |
| **Tile Surround-Steam Shower-Loft** | | | | 4,065 | | | | | | |
| **Tile Walls-Jacuzzi-1BR** | | | | 2,033 | | | | | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Toilet-1BR** | | | | 14,900 | | | | | | |
| **Toilet-2 BR** | | | | 2,353 | | | | | | |
| **Toilet-Loft** | | | | 29,801 | | | | | | |
| **Toilet-Studio** | | | | 7,058 | | | | | | |
| **Unit Entry Signage** | | | | 5,015 | | | | | | |
| **Window Treatments-Blinds-1BR** | | | | 18,536 | | | | | | |
| **Window Treatments-Blinds-2 BR** | | | | 2,139 | | | | | | |
| **Window Treatments-Blinds-Loft** | | | | 27,092 | | | | | | |
| **Window Treatments-Blinds-Studio** | | | | 6,416 | | | | | | |
| **Totals** | **0** | **29,930** | **0** | **2,860,084** | **0** | **0** | **0** | **42,652** | **0** | **0** |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Appliance Package-1 BR** | | | | | | | | | | 57,947 |
| **Appliance Package-2 BR** | | | | | | | | | | 4,457 |
| **Appliance Package-Loft** | | | | | | | | | | 84,692 |
| **Appliance Package-Studio** | | | | | | | | | | 40,117 |
| **Appliances-Break Room** | | | | 1,605 | | | | | | |
| **Attic Stock** | | 29,076 | | | | | | | | 36,839 |
| **Bathroom Accessories-1BR** | | | | | | | | | | 9,122 |
| **Bathroom Accessories-2BR** | | | | | | | | | | 877 |
| **Bathroom Accessories-Loft** | | | | | | | | | | 16,665 |
| **Bathroom Accessories-Studio** | | | | | | | | | | 6,315 |
| **Bed Bases/Frames-Queen-1BR** | | 1,926 | | | | | | | | 2,440 |
| **Bed Bases/Frames-Queen-2 BR** | | 148 | | | | | | | | 188 |
| **Bed Bases/Frames-Queen-Loft** | | 2,815 | | | | | | | | 3,566 |
| **Bed Bases/Frames-Queen-Studio** | | 1,333 | | | | | | | | 1,689 |
| **Bed Packages-Queen-1BR** | | 9,733 | | | | | | | | 12,332 |
| **Bed Packages-Queen-2 BR** | | 749 | | | | | | | | 949 |
| **Bed Packages-Queen-Loft** | | 14,225 | | | | | | | | 18,023 |
| **Bed Packages-Queen-Studio** | | 6,738 | | | | | | | | 8,537 |
| **Ceiling Fan-Loft** | | | | | | | | | | 6,523 |
| **Chair-Banquette Seating-1BR** | | 11,743 | | | | | | | | 14,878 |
| **Chair-Banquette Seating-2 BR** | | 903 | | | | | | | | 1,144 |
| **Chair-Banquette Seating-Loft** | | 17,162 | | | | | | | | 21,744 |
| **Chair-Banquette Seating-Studio** | | 8,130 | | | | | | | | 10,300 |
| **Chair-Chaise Lounge-1 BR** | | 3,794 | | | | | | | | 4,807 |
| **Chair-LR Lounge Chair-1 BR** | | 10,568 | | | | | | | | 13,390 |
| **Chair-LR Lounge Chair-2BR** | | 813 | | | | | | | | 1,030 |
| **Chair-LR Lounge Chair-Loft** | | 15,446 | | | | | | | | 19,569 |
| **Chair-LR Lounge Chair-Studio** | | 7,316 | | | | | | | | 9,270 |
| **Chair-Vanity Chair-1 BR** | | 1,355 | | | | | | | | 1,717 |
| **Chairs-Dining-1 BR** | | | | | | | | | | 13,390 |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Chairs-Dining-2 BR** | | | | | | | | | | 1,030 |
| **Chairs-Dining-Loft** | | | | | | | | | | 19,569 |
| **Chairs-Dining-Studio** | | | | | | | | | | 9,270 |
| **Doors-Interior-1BR** | | 24,659 | | | | | | | | |
| **Doors-Interior-2 BR** | | 2,529 | | | | | | | | |
| **Doors-Interior-Loft** | | 24,027 | | | | | | | | |
| **Doors-Interior-Studio** | | 5,691 | | | | | | | | |
| **Dresser-Bdrm-1BR** | | | | | | | | | | 16,365 |
| **Dresser-Bdrm-2 BR** | | | | | | | | | | 1,259 |
| **Dresser-Bdrm-Loft** | | | | | | | | | | 23,918 |
| **Entertainment Credenza-1 BR** | | | | | | | | | | 16,365 |
| **Entertainment Credenza-2 BR** | | | | | | | | | | 1,259 |
| **Entertainment Credenza-Loft** | | | | | | | | | | 23,918 |
| **Entertainment Credenza-Studio** | | | | | | | | | | 11,330 |
| **Fixtures-Faucet (Bath Sink)-1BR** | | | | | | | | | | 14,877 |
| **Fixtures-Faucet (Bath Sink)-2 BR** | | | | | | | | | | 1,717 |
| **Fixtures-Faucet (Bath Sink)-Loft** | | | | | | | | | | 21,744 |
| **Fixtures-Faucet (Bath Sink)-Studio** | | | | | | | | | | 5,150 |
| **Fixtures-Faucet (Kitchen Sink)-1BR** | | | | | | | | | | 7,439 |
| **Fixtures-Faucet (Kitchen Sink)-2 BR** | | | | | | | | | | 572 |
| **Fixtures-Faucet (Kitchen Sink)-Loft** | | | | | | | | | | 10,872 |
| **Fixtures-Faucet (Kitchen Sink)-Studio** | | | | | | | | | | 5,150 |
| **Flooring-Carpet-1BR** | | 26,495 | | | | | | | | 33,569 |
| **Flooring-Carpet-2 BR** | | 3,367 | | | | | | | | 4,266 |
| **Flooring-Carpet-Admin. Offices** | | | | 3,176 | | | | | | |
| **Flooring-Carpet-Front Desk** | | | | 946 | | | | | | 1,130 |
| **Flooring-Carpet-Front Desk Office** | | | | 1,487 | | | | | | |
| **Flooring-Carpet-Loft** | | 21,887 | | | | | | | | 27,731 |
| **Flooring-Carpet-Studio** | | 7,621 | | | | | | | | 9,655 |
| **Furniture-Admin. Offices** | | | | 18,016 | | | | | | 21,515 |


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### Mountainside Lodge - Analysis 1-2022-SPA

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Headboard-Queen-1 BR** | | | | | | | | | | 7,439 |
| **Headboard-Queen-2 BR** | | | | | | | | | | 1,144 |
| **Headboard-Queen-Loft** | | | | | | | | | | 10,872 |
| **HVAC-PTAC Units-Guest Units** | | | | | | | | | | 157,359 |
| **Lighting-Dining Fixture-Studio** | | | | | | | | | | 3,090 |
| **Lighting-Entry Ceil Fixt-1BR** | | | | | | | | | | 8,697 |
| **Lighting-Entry Ceil Fixt-2 BR** | | | | | | | | | | 916 |
| **Lighting-Entry Ceil Fixt-Loft** | | | | | | | | | | 18,311 |
| **Lighting-Entry Ceil Fixt-Studio** | | | | | | | | | | 4,120 |
| **Lighting-Floor Lamp-1BR** | | | | | | | | | | 8,651 |
| **Lighting-Floor Lamp-2 BR** | | | | | | | | | | 206 |
| **Lighting-Floor Lamp-Loft** | | | | | | | | | | 3,914 |
| **Lighting-Floor Lamp-Studio** | | | | | | | | | | 1,854 |
| **Lighting-Nightstand Lamp-1 BR** | | | | | | | | | | 4,978 |
| **Lighting-Nightstand Lamp-Loft** | | | | | | | | | | 6,523 |
| **Lighting-Nightstand/End Table Lamps-2 BR** | | | | | | | | | | 858 |
| **Lighting-Stairway-Wall Sconce-Loft** | | | | | | | | | | 5,436 |
| **Lighting-Vanity Fixture-1BR** | | | | | | | | | | 14,877 |
| **Lighting-Vanity Fixture-2 BR** | | | | | | | | | | 1,717 |
| **Lighting-Vanity Fixture-Loft** | | | | | | | | | | 21,744 |
| **Lighting-Vanity Fixture-Studio** | | | | | | | | | | 5,150 |
| **Lockset Assemblies** | | | | | | 46,492 | | | | |
| **Mattress-Twin/Trundle-All Units** | | 32,681 | | | | | | | | 41,407 |
| **Mattress/Boxspring-Queen-1 BR** | | 13,212 | | | | | | | | 16,739 |
| **Mattress/Boxspring-Queen-2 BR** | | 2,033 | | | | | | | | 2,575 |
| **Mattress/Boxspring-Queen-Loft** | | 19,309 | | | | | | | | 24,464 |
| **Mattress/Murphy Bed-Queen-Studio** | | 9,146 | | | | | | | | 11,588 |
| **Mirror-Bathroom-1BR** | | | | | | | | | | 14,877 |
| **Mirror-Bathroom-2 BR** | | | | | | | | | | 1,144 |
| **Mirror-Bathroom-Loft** | | | | | | | | | | 21,744 |


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### Mountainside Lodge - Analysis 1-2022-SPA

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Mirror-Bathroom-Studio** | | | | | | | | | | 5,150 |
| **Mirror-DR-1BR** | | | | | | | | | | 2,976 |
| **Mirror-DR-2 BR** | | | | | | | | | | 229 |
| **Mirror-DR-Loft** | | | | | | | | | | 4,349 |
| **Mirror-DR-Studio** | | | | | | | | | | 2,060 |
| **Murphy Bed Frame-Studio** | | 54,466 | | | | | | | | |
| **Paint-Ceilings-1BR** | | | | | | | | | | 40,444 |
| **Paint-Ceilings-2 BR** | | | | | | | | | | 5,555 |
| **Paint-Ceilings-Loft** | | | | | | | | | | 50,032 |
| **Paint-Ceilings-Studio** | | | | | | | | | | 13,400 |
| **Paint-Walls-Admin. Offices** | | | | 7,629 | | | | | | 9,111 |
| **Paint-Walls/Trim/Doors-1BR** | | 59,533 | | | | | | | | 75,427 |
| **Paint-Walls/Trim/Doors-2 BR** | | 8,178 | | | | | | | | 10,361 |
| **Paint-Walls/Trim/Doors-Loft** | | 73,585 | | | | | | | | 93,231 |
| **Paint-Walls/Trim/Doors-Studio** | | 19,705 | | | | | | | | 24,965 |
| **Sofa/Sleeper-1BR** | | 42,273 | | | | | | | | 53,559 |
| **Sofa/Sleeper-2 BR** | | 3,252 | | | | | | | | 4,120 |
| **Sofa/Sleeper-Loft** | | 61,784 | | | | | | | | 78,279 |
| **Steam Boiler/Steam Showers-1 BR** | | | | | | | | | | 13,733 |
| **Steam Boiler/Steam Showers-Loft** | | | | | | | | | | 4,578 |
| **Table-Coffee Table-1 BR** | | | | | | | | | | 11,902 |
| **Table-Coffee Table-2 BR** | | | | | | | | | | 916 |
| **Table-Coffee Table-Loft** | | | | | | | | | | 17,395 |
| **Table-Dining-1BR** | | | | | | | | | | 11,902 |
| **Table-Dining-2 BR** | | | | | | | | | | 916 |
| **Table-Dining-Loft** | | | | | | | | | | 17,395 |
| **Table-Dining-Studio** | | | | | | | | | | 8,240 |
| **Table-End Table-1 BR** | | | | | | | | | | 8,927 |
| **Table-End Table-2 BR** | | | | | | | | | | 687 |
| **Table-End Table-Loft** | | | | | | | | | | 13,047 |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Table-End Table-Studio** | | | | | | | | | | 6,180 |
| **Table-Nightstand-1 BR** | | | | | | | | | | 17,853 |
| **Table-Nightstand-2 BR** | | | | | | | | | | 2,747 |
| **Table-Nightstand-Loft** | | | | | | | | | | 20,600 |
| **Television-BR-1 BR** | | 14,767 | | | | | | | | 18,709 |
| **Television-BR-2 BR** | | 1,136 | | | | | | | | 1,439 |
| **Television-BR-Loft** | | 21,582 | | | | | | | | 27,344 |
| **Television-GM Office** | | | | 1,452 | | | | | | 1,734 |
| **Television-LR-1BR** | | 17,791 | | | | | | | | 22,540 |
| **Television-LR-2 BR** | | 1,369 | | | | | | | | 1,734 |
| **Television-LR-Loft** | | 26,002 | | | | | | | | 32,943 |
| **Television-Studio** | | 12,317 | | | | | | | | 15,605 |
| **Unit Entry Signage** | | | | | | | | | | 8,051 |
| **Window Treatments-Blinds-1BR** | | | | | | | | | | 29,755 |
| **Window Treatments-Blinds-2 BR** | | | | | | | | | | 3,433 |
| **Window Treatments-Blinds-Loft** | | | | | | | | | | 43,488 |
| **Window Treatments-Blinds-Studio** | | | | | | | | | | 10,300 |
| **Totals** | **0** | **754,370** | **0** | **34,311** | **0** | **46,492** | **0** | **0** | **0** | **1,981,922** |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Appliances-Break Room** | | | | | | 2,289 | | | | |
| **Artwork-1 BR** | | | | | | | | 45,239 | | |
| **Artwork-2 BR** | | | | | | | | 4,350 | | |
| **Artwork-Loft** | | | | | | | | 66,118 | | |
| **Artwork-Studio** | | | | | | | | 18,270 | | |
| **Attic Stock** | | | | | | | | 46,674 | | |
| **Baseboard Heaters-Guest Units** | | | | | | | | 79,747 | | |
| **Bath Renovation-BOH Admin.** | | | | | | 11,940 | | | | |
| **Bed Bases/Frames-Queen-1BR** | | | | | | | | 3,092 | | |
| **Bed Bases/Frames-Queen-2 BR** | | | | | | | | 238 | | |
| **Bed Bases/Frames-Queen-Loft** | | | | | | | | 4,518 | | |
| **Bed Bases/Frames-Queen-Studio** | | | | | | | | 2,140 | | |
| **Bed Packages-Queen-1BR** | | | | | | | | 15,624 | | |
| **Bed Packages-Queen-2 BR** | | | | | | | | 1,202 | | |
| **Bed Packages-Queen-Loft** | | | | | | | | 22,835 | | |
| **Bed Packages-Queen-Studio** | | | | | | | | 10,817 | | |
| **Break Room Renovate** | | | | | | | | 8,755 | | |
| **Cabinets-Bathroom-1 BR** | | | | | | | | 52,701 | | |
| **Cabinets-Bathroom-2 BR** | | | | | | | | 6,081 | | |
| **Cabinets-Bathroom-Loft** | | | | | | | | 77,025 | | |
| **Cabinets-Bathroom-Studio** | | | | | | | | 18,243 | | |
| **Cabinets-Kitchen-1 BR** | | | | | | | | 184,916 | | |
| **Cabinets-Kitchen-2 BR** | | | | | | | | 14,224 | | |
| **Cabinets-Kitchen-Loft** | | | | | | | | 270,262 | | |
| **Cabinets-Kitchen-Studio** | | | | | | | | 128,019 | | |
| **Chair-Banquette Seating-1BR** | | | | | | | | 18,850 | | |
| **Chair-Banquette Seating-2 BR** | | | | | | | | 1,450 | | |
| **Chair-Banquette Seating-Loft** | | | | | | | | 27,549 | | |
| **Chair-Banquette Seating-Studio** | | | | | | | | 13,050 | | |
| **Chair-Chaise Lounge-1 BR** | | | | | | | | 6,090 | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Chair-LR Lounge Chair-1 BR** | | | | | | | | 16,964 | | |
| **Chair-LR Lounge Chair-2BR** | | | | | | | | 1,305 | | |
| **Chair-LR Lounge Chair-Loft** | | | | | | | | 24,794 | | |
| **Chair-LR Lounge Chair-Studio** | | | | | | | | 11,745 | | |
| **Chair-Vanity Chair-1 BR** | | | | | | | | 2,175 | | |
| **Counter-Bathroom-1 BR** | | | | | | | | 15,776 | | |
| **Counter-Bathroom-2 BR** | | | | | | | | 3,641 | | |
| **Counter-Bathroom-Loft** | | | | | | | | 23,057 | | |
| **Counter-Bathroom-Studio** | | | | | | | | 14,562 | | |
| **Counter-Kitchen-1 Br** | | | | | | | | 31,205 | | |
| **Counter-Kitchen-2 BR** | | | | | | | | 2,400 | | |
| **Counter-Kitchen-Loft** | | | | | | | | 45,607 | | |
| **Counter-Kitchen-Studio** | | | | | | | | 21,603 | | |
| **Doors-Entry-1BR** | | | | | | | | 66,118 | | |
| **Doors-Entry-2 BR** | | | | | | | | 3,480 | | |
| **Doors-Entry-Loft** | | | | | | | | 132,237 | | |
| **Doors-Entry-Studio** | | | | | | | | 31,319 | | |
| **Fireplace Inserts-Gas-1BR** | | | | | | | | 121,217 | | |
| **Fireplace Inserts-Gas-2 BR** | | | | | | | | 12,760 | | |
| **Fireplace Inserts-Gas-Loft** | | | | | | | | 127,597 | | |
| **Fireplace Inserts-Gas-Studio** | | | | | | | | 57,419 | | |
| **Fixture-Tub-Soaker-1 BR** | | | | | | | | 101,787 | | |
| **Fixture-Tub-Soaker-2 BR** | | | | | | | | 7,250 | | |
| **Fixture-Tub-Soaker-Loft** | | | | | | | | 65,248 | | |
| **Fixture-Tub-Soaker-Studio** | | | | | | | | 65,248 | | |
| **Fixture-Tub-Standard-1BR** | | | | | | | | 30,159 | | |
| **Fixture-Tub-Standard-2 BR** | | | | | | | | 2,320 | | |
| **Fixture-Tub-Standard-Loft** | | | | | | | | 44,079 | | |
| **Fixtures-Faucet (Jacuzzi Tub)-1BR** | | | | | | | | 9,135 | | |
| **Fixtures-Sink (Bathroom)-1 BR** | | | | | | | | 10,440 | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fixtures-Sink (Bathroom)-2 BR** | | | | | | | | 1,740 | | |
| **Fixtures-Sink (Bathroom)-Loft** | | | | | | | | 22,039 | | |
| **Fixtures-Sink (Bathroom)-Studio** | | | | | | | | 5,220 | | |
| **Fixtures-Sink (Kitchen)-1BR** | | | | | | | | 14,137 | | |
| **Fixtures-Sink (Kitchen)-2 BR** | | | | | | | | 1,087 | | |
| **Fixtures-Sink (Kitchen)-Loft** | | | | | | | | 20,662 | | |
| **Fixtures-Sink (Kitchen)-Studio** | | | | | | | | 9,787 | | |
| **Fixtures-Spa Tub/Shower-2BR** | | | | | | | | 1,015 | | |
| **Fixtures-Spa Tub/Shower-Loft** | | | | | | | | 19,284 | | |
| **Fixtures-Spa Tub/Shower-Studio** | | | | | | | | 9,135 | | |
| **Fixtures-Tub/Shower-1 BR** | | | | | | | | 13,195 | | |
| **Fixtures-Tub/Shower-2 BR** | | | | | | | | 1,015 | | |
| **Fixtures-Tub/Shower-Loft** | | | | | | | | 19,284 | | |
| **Flooring-Carpet-1BR** | | | | | | | | 42,531 | | |
| **Flooring-Carpet-2 BR** | | | | | | | | 5,405 | | |
| **Flooring-Carpet-Admin. Offices** | | | | | | 4,529 | | | | |
| **Flooring-Carpet-Front Desk** | | | | | | 1,349 | | | | |
| **Flooring-Carpet-Front Desk Office** | | | | | | 2,120 | | | | |
| **Flooring-Carpet-Loft** | | | | | | | | 35,134 | | |
| **Flooring-Carpet-Studio** | | | | | | | | 12,233 | | |
| **Flooring-Tile-Bathroom-1 BR** | | | | | | | | 31,205 | | |
| **Flooring-Tile-Bathroom-2 BR** | | | | | | | | 3,601 | | |
| **Flooring-Tile-Bathroom-Loft** | | | | | | | | 44,467 | | |
| **Flooring-Tile-Bathroom-Studio** | | | | | | | | 10,802 | | |
| **Flooring-Tile-Kitchen/Dining-1 BR** | | | | | | | | 81,912 | | |
| **Flooring-Tile-Kitchen/Dining-2 BR** | | | | | | | | 6,301 | | |
| **Flooring-Tile-Kitchen/Dining-Loft** | | | | | | | | 119,718 | | |
| **Flooring-Tile-Kitchen/Dining-Studio** | | | | | | | | 56,708 | | |
| **Furniture-Admin. Offices** | | | | | | 25,692 | | | | |
| **Lighting-Dining Track Fixture-1BR** | | | | | | | | 5,655 | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lighting-Dining Track Fixture-2 BR** | | | | | | | | 435 | | |
| **Lighting-Dining Track Fixture-Loft** | | | | | | | | 8,265 | | |
| **Lighting-Kitch Under Cab-1BR** | | | | | | | | 4,712 | | |
| **Lighting-Kitch Under Cab-2 BR** | | | | | | | | 362 | | |
| **Lighting-Kitch Under Cab-Loft** | | | | | | | | 6,887 | | |
| **Lighting-Kitch Under Cab-Studio** | | | | | | | | 362 | | |
| **Lockset Assemblies** | | | | | | | | 66,303 | | |
| **Mattress-Twin/Trundle-All Units** | | | | | | | | 52,461 | | |
| **Mattress/Boxspring-Queen-1 BR** | | | | | | | | 21,208 | | |
| **Mattress/Boxspring-Queen-2 BR** | | | | | | | | 3,263 | | |
| **Mattress/Boxspring-Queen-Loft** | | | | | | | | 30,996 | | |
| **Mattress/Murphy Bed-Queen-Studio** | | | | | | | | 14,682 | | |
| **Murphy Bed Frame-Studio** | | | | | | | | 87,431 | | |
| **Paint-Walls-Admin. Offices** | | | | | | 10,880 | | | | |
| **Paint-Walls/Trim/Doors-1BR** | | | | | | | | 95,564 | | |
| **Paint-Walls/Trim/Doors-2 BR** | | | | | | | | 13,127 | | |
| **Paint-Walls/Trim/Doors-Loft** | | | | | | | | 118,121 | | |
| **Paint-Walls/Trim/Doors-Studio** | | | | | | | | 31,631 | | |
| **Sauna Renovation-Loft** | | | | | | | | 275,493 | | |
| **Sofa/Sleeper-1BR** | | | | | | | | 67,858 | | |
| **Sofa/Sleeper-2 BR** | | | | | | | | 5,220 | | |
| **Sofa/Sleeper-Loft** | | | | | | | | 99,177 | | |
| **Television-BR-1 BR** | | | | | | | | 23,704 | | |
| **Television-BR-2 BR** | | | | | | | | 1,823 | | |
| **Television-BR-Loft** | | | | | | | | 34,644 | | |
| **Television-GM Office** | | | | | | 2,070 | | | | |
| **Television-LR-1BR** | | | | | | | | 28,558 | | |
| **Television-LR-2 BR** | | | | | | | | 2,197 | | |
| **Television-LR-Loft** | | | | | | | | 41,739 | | |
| **Television-Studio** | | | | | | | | 19,771 | | |


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## PROJECTED EXPENDITURES

### Mountainside Lodge - Analysis 1-2022-SPA

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Tile Backsplash-Kitchen-1 BR** | | | | | | | | 8,957 | | |
| **Tile Backsplash-Kitchen-2 BR** | | | | | | | | 689 | | |
| **Tile Backsplash-Kitchen-Loft** | | | | | | | | 13,091 | | |
| **Tile Backsplash-Kitchen-Studio** | | | | | | | | 6,201 | | |
| **Tile Surround-Shower-1 BR** | | | | | | | | 105,691 | | |
| **Tile Surround-Shower-2 BR** | | | | | | | | 11,368 | | |
| **Tile Surround-Shower-Loft** | | | | | | | | 140,416 | | |
| **Tile Surround-Shower-Studio** | | | | | | | | 34,105 | | |
| **Tile Surround-Steam Shower-1BR** | | | | | | | | 24,804 | | |
| **Tile Surround-Steam Shower-Loft** | | | | | | | | 8,268 | | |
| **Tile Walls-Jacuzzi-1BR** | | | | | | | | 4,134 | | |
| **Toilet-1BR** | | | | | | | | 30,304 | | |
| **Toilet-2 BR** | | | | | | | | 4,785 | | |
| **Toilet-Loft** | | | | | | | | 60,608 | | |
| **Toilet-Studio** | | | | | | | | 14,355 | | |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **60,869** | **0** | **4,467,768** | **0** | **0** |


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This is Exhibit "O" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

June 7, 2016

The Owners, Strata Plan VR 1026
c/o Rancho Management Services (B.C.) Ltd.
6th Floor – 1190 Hornby Street
Vancouver, BC V6Z 2K5

**Attention: Christie Saulnier** Email: csaulnier@ranchogroup.com

Dear Christie,

**Re: Mountainside Lodge, 4417 Sundial Place, Whistler**
**2017 Depreciation Report - DRAFT FOR DISCUSSION PURPOSES ONLY**
*Sense* Project No. 16A019A

We are pleased to provide you with this draft Depreciation Report for your property (Mountainside Lodge at 4417 Sundial Place, Whistler). Note: "2017" refers to the fiscal year in which the Depreciation Report first reports on projected expenditures for the property (2017 Fiscal Year: January 1, 2017 to December 31, 2017).

We trust you will find this report to be comprehensive, yet easy to understand, and useful as a tool to assist in managing your building, i.e., not merely to satisfy the requirements of the BC *Strata Property Act*.

We suggest that you start by reviewing the Executive Summary and then working through the rest of the report and appendices.

As per our proposal, we appreciate that this Depreciation Report will generate discussion and likely several questions; as such, our fee includes a meeting or conference call with the Strata Council (or designated representative(s)) to discuss the report. Note: Our fee assumed that the Depreciation Report would be promptly reviewed by the Strata Corporation with any editorial changes and/or clarifications being requested within 60 days of issuance of the draft report. If the time frame extends beyond this, or additional revisions are needed, we will notify the Strata Corporation and bill our time on a time basis. Please contact us either by telephone or email, to arrange a time to meet.

As noted previously, the stucco clad exterior walls at the building are an early generation exterior insulation type system installed over steel studs. The drawings indicate that there is no exterior sheathing behind the stucco finish and exterior insulation. The stone veneer clad wall areas are detailed to be similarly constructed. The exterior of the stucco is in poor condition with many areas cracked and stained. There is a history of leakage through the sloped metal roofs. Based on the building vintage, how the drawings detail the walls to be constructed, the lack of knowledge as to how the stucco and stone is secured back to the building framing, and the present condition of the walls and roofs, we have recommended in the Depreciation Report that an exterior wall and sloped roof evaluation be carried out to confirm means of construction, extent of concealed damages, and to develop repair/replacement options, potential phasing and related costs. Without having yet completed the recommended evaluation, the Depreciation Report includes projected expenditures for replacement, based on some broad scale assumptions. The Strata may wish to consider deferring finalizing the Depreciation Report until the recommended exterior wall and roof evaluation is undertaken and findings of the report are considered and incorporated into the final version of the Depreciation Report.

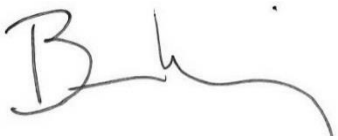
Should the Strata wish a proposal from Sense Engineering to complete the recommended evaluation we would be pleased provide one. Please confirm how the Strata would like to proceed in relation to this matter.

Should you have any immediate questions, please feel free to contact us at the numbers below.

Thank you for your business and we look forward to hearing from you.

Yours Truly,





**Ted Denniston**, AScT, LEED AP
Principal (778) 869-3035
***Sense Engineering Ltd.***

**Brennan Vollering**, M.A.Sc., P.Eng, LEED AP
Principal (604) 365-3664
***Sense Engineering Ltd.***



**DRAFT**
**FOR DISCUSSION PURPOSES ONLY**

# 2017 Depreciation Report
for
# Mountainside Lodge
## 4417 Sundial Place, Whistler


### Prepared For:
The Owners, Strata Plan VR 1026
c/o Rancho Management Services (B.C.) Ltd.
6th Floor – 1190 Hornby Street
Vancouver, BC  V6Z 2K5

### Prepared By:
Ted Denniston, AScT, LEED AP
Sense Engineering Ltd.
104 – 788 Copping Street
North Vancouver, BC  V7M 3G6


June 7, 2016 *Sense's Project No. 116A019A*

## *EXECUTIVE SUMMARY*

The Owners of Strata Plan VR 1026 retained *Sense Engineering* to prepare this 2017 Depreciation Report for Mountainside Lodge at 4417 Sundial Place in Whistler. This report satisfies the requirements of the BC *Strata Property Act* and Regulations.

The Strata Corporation's present fiscal year runs from January 1 to December 31. For the purposes of this report the 2017 Fiscal Year runs from January 1, 2017 to December 31, 2017.

Mountainside Lodge is a 5 storey hotel with 75 suites and a restaurant, constructed over a 2 storey underground parking garage. Amenities include common corridors, an outdoor pool and hot tub, a fitness room and an elevator.




*Aerial view of property*

The Common Assets section of this report (see Appendix A) details each common asset at the property, listed under a building system heading. Under each common asset there is a brief description of the asset, a section on known history of repairs and renewals (where information was available), a section dedicated to our analysis of existing conditions, and then our recommended repair and renewal projects, including costs and timing.

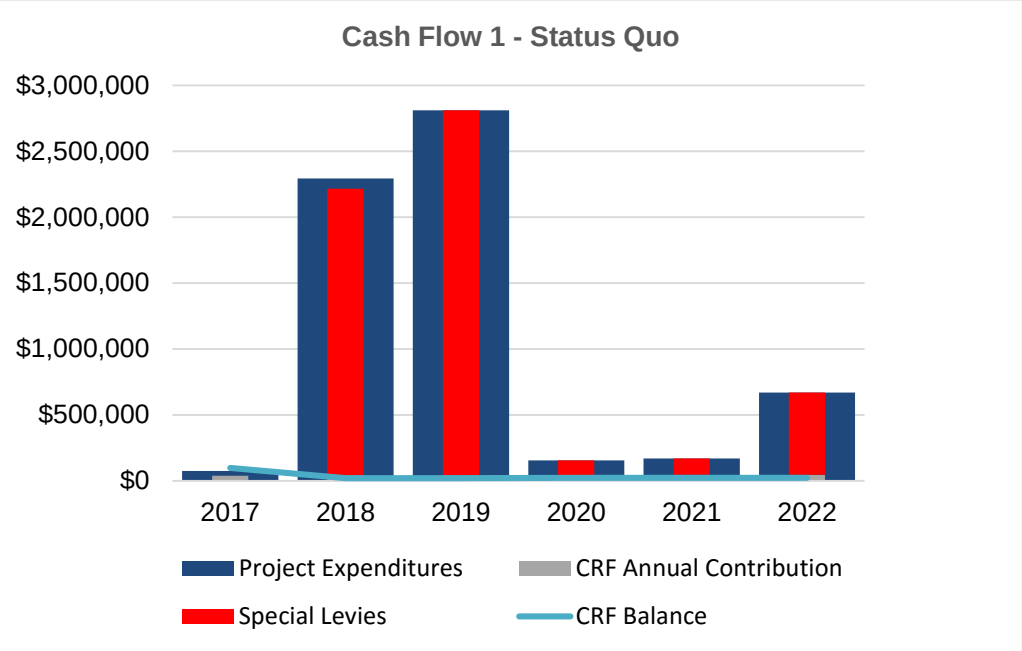
The timing of repairs and renewal projects in this report is based on past performance, existing conditions, and assume continued maintenance. Actual timing can vary depending on many factors, including the frequency or intensity of future building maintenance. Under strict maintenance regimens, the timing of repairs and renewal projects could possibly extend beyond what is presented in this report. Conversely, should essential and timely maintenance not be carried out, the timing of repairs and renewal projects could possibly be in years sooner than what is presented in this report.

You will note that there are recommended projects and investigations in the next three years, i.e., before the next update to this Depreciation Report. These projects are summarized below.

| | | |
|---|---|---|
| 2017<br>$76,000 | 1.1 Structural Frame:<br>Clean, Prime and Repaint Steel Support Structure to Outdoor Hot Tub - $7,000<br>7.1 Domestic Water<br>Replace Instant Hot Water Heaters - $20,000<br>7.1 Domestic Water<br>Domestic Water Heating and Distribution Assessment - $7,000 | 2.1 Exterior Walls:<br>Exterior Wall and Roof Evaluation - $12,000<br><br>7.1 Domestic Water<br>Replace Storage Tanks - $30,000 |
| 2018<br>$2,293,260 | 2.1 Exterior Walls:<br>Re-clad Exterior Walls, Replace Sloped Roofs, Replacement Windows, and Replace Windows and Doors at the Main Building Entrance - $2,272,600 | 5.1 Site Features and Paving:<br>Repair and Re-paint/Re-stain Wood Fencing, Retaining Walls and Pergolas, including Local Replacement - $20,660 |
| 2019<br>$2,810,392 | 1.2 Parking Garage and Basement Areas:<br>Investigate Repair Alternatives to Leaking Masonry Foundation Walls - $4,268<br>2.1 Exterior Walls:<br>Re-clad Exterior Walls, Replace Sloped Roofs, Replacement Windows, and Replace Windows and Doors at the Main Building Entrance - $2,347,596<br>12.1 Depreciation Reports:<br>Depreciation Report Update - $5,015 | 1.2 Parking Garage and Basement Areas:<br>Re-waterproof Garage / Basement Area Roof Slabs - $373,481<br>9.1 Elevator:<br>Replace Hoist and Install Air Conditioning to the Elevator Machine Room - $80,032 |

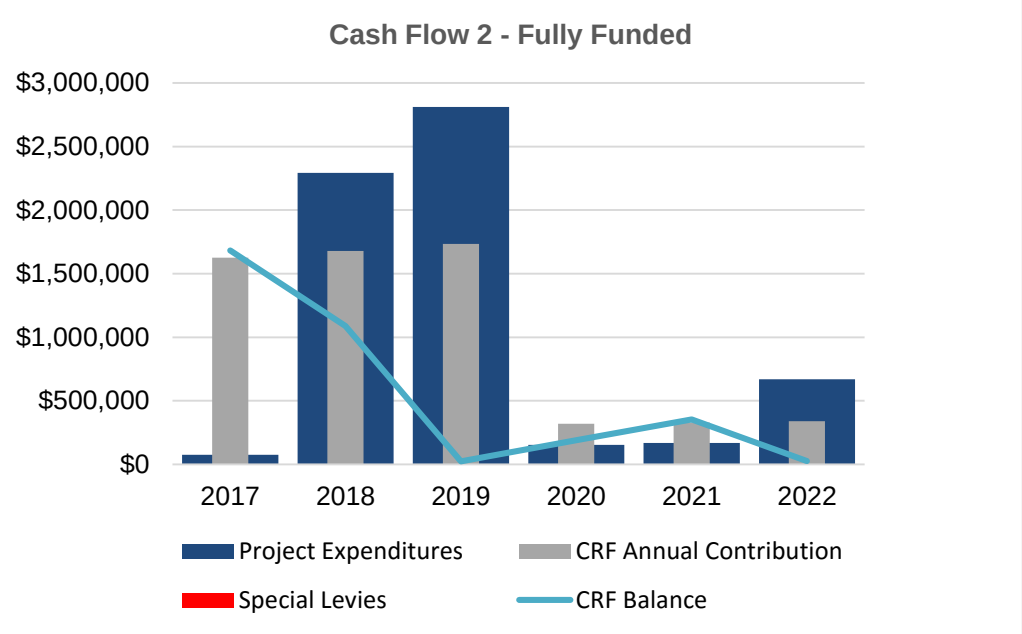
The Common Asset information was input into a Projected Expenditures spread sheet, which shows all common assets and their related repair and renewal projects, costs and timing over a 30-year period (see Appendix B). You will note that critical years (years with significant expenditures) include: 2018, 2019 and 2022. The 30-year Projected Expenditures sheet has generated Contingency Reserve Fund cash flows, including opening balance, inflation, interest, and minimum balance. The three cash flows we have provided (see Appendices C, D and E) show varying funding scenarios for the Reserve Fund and are summarized below.

**Cash Flow Analysis 1 - Status Quo:** This funding scenario shows contributions to the Contingency Reserve Fund at the same level as is presently being contributed. This shows that there are several years where the amount in the Reserve Fund will not be sufficient to cover the costs of required repairs and renewals and the resultant amount of the Special Levy, in that particular year, that will be required in order to cover costs. See below for the first six year snap shot of this scenario, see Appendix C for both 10 year and full 30 year presentation tables and graphs.



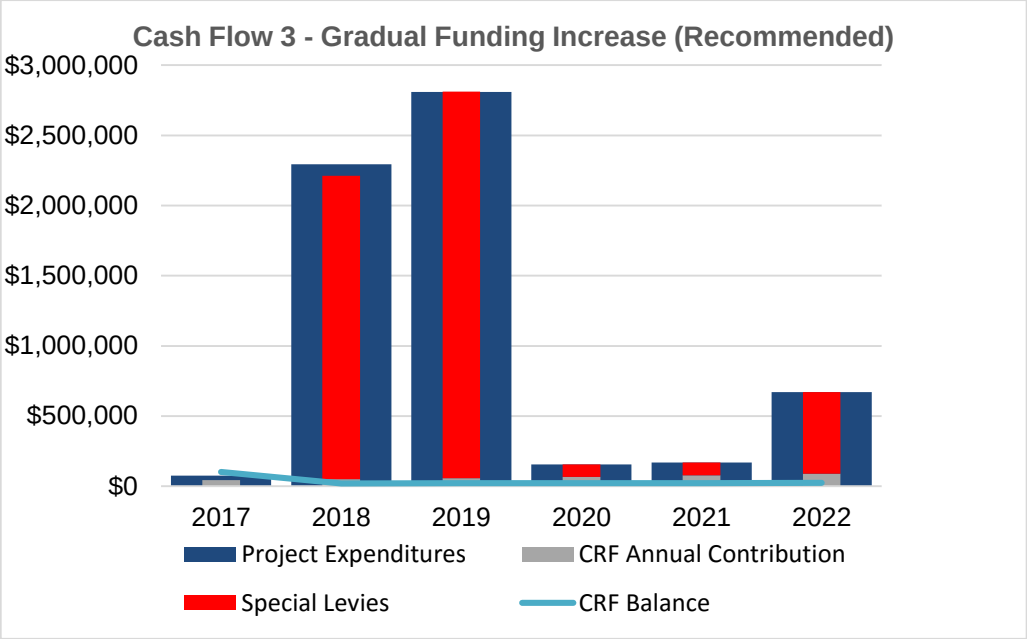

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** |
| **CRF Annual Contribution** | **$39,391** | **$40,691** | **$42,034** | **$43,421** | **$44,854** | **$46,334** |
| **Special Levies** | **$0** | **$2,174,833** | **$2,768,791** | **$111,348** | **$125,271** | **$624,255** |
| **CRF Balance** | **$97,222** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** |

**Cash Flow Analysis 2 - Fully Funded (No Special Levies):** This funding scenario shows contributions to the Contingency Reserve Fund that would be required to cover the cost of future repairs and replacements with no Special Levies. Annual contributions would only be increased by the amount of inflation. You will note that as the projected annual contributions in early years are high in comparison to later years, we have revised the annual contributions in certain critical years so as to not overly contribute to the Contingency Reserve Fund. See below for the first six year snap shot of this scenario, see Appendix D for both 10 year and full 30 year presentation tables and graphs.




| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Project Expenditures | $76,000 | $2,293,260 | $2,810,392 | $154,322 | $169,663 | $670,113 |
| CRF Annual Contribution | $1,625,000 | $1,678,625 | $1,734,020 | $319,216 | $329,750 | $340,632 |
| Special Levies | $0 | $0 | $0 | $0 | $0 | $0 |
| CRF Balance | $1,682,831 | $1,088,501 | $25,263 | $190,461 | $352,846 | $27,622 |
| Min Required CRF Balance | $20,000 | $20,660 | $21,342 | $22,046 | $22,774 | $23,525 |

**Cash Flow Analysis 3 (RECOMMENDED) - Gradual Funding Increase:** This funding scenario shows gradual increases in contributions to the Contingency Reserve Fund and special levies for large expenditure years, so as not to overly burden the existing Owners; but, also to eventually (after 2025) bring the contributions to a level where the Reserve Fund is fully funded and annual contributions only needing to be increased by the amount of inflation. You will note that initial contribution amounts will be less than in the scenario of Cash Flow Analysis 2, but more in later years. See below for the first six year snap shot of this scenario, see Appendix E for both 10 year and full 30 year presentation tables and graphs.




| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** |
| **CRF Annual Contribution** | **$43,853** | **$50,431** | **$57,996** | **$66,695** | **$76,699** | **$88,204** |
| **Special Levies** | **$0** | **$2,160,578** | **$2,752,829** | **$88,074** | **$93,426** | **$582,385** |
| **CRF Balance** | **$101,684** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** |

Note: As per the BC *Strata Property Act Regulations*, the funding requirements and cash flows have been projected over a 30-year period. There are repair and replacement projects which will be required beyond the 30-year window of this report, and in future updates to your Depreciation Report these projects will eventually come into play and effect the future funding requirements of the Contingency Reserve Fund. These effects may be either negative or positive.

Assumptions: We had to make certain assumptions in preparing this Depreciation Report (see Appendix F). These assumptions should be reviewed by the Strata Corporation and confirmed as being accurate, or otherwise.

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# APPENDICES

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# 1.0 STRATA PLAN VR 1026

The *Strata Property Act* states that unless otherwise shown on the Strata Plan, if a Strata lot is separated from another Strata lot, the common property, or another parcel of land by a wall, floor or ceiling, the boundary of the Strata lot is midway between the surface of the structural portion of the wall, floor or ceiling that faces the lot, and the surface of the structural portion of the wall, floor or ceiling that faces the other Strata lot, the common property or another parcel of land. The *Act* also has easement provisions, reciprocally in favour of each Strata lot and common Strata property, in relation to services such as mechanical and electrical equipment.

Legal interpretations of the repair and maintenance obligations of the Strata Corporation as noted in the Statutes of the *Act* have generally stated that any component which plays an integral part in the performance of the common assets, say, the exterior wall, is generally the responsibility of the Strata Corporation (as opposed to an individual owner) to maintain, repair and replace.

The Strata Corporation may wish to have this reviewed by its solicitor for the appropriateness of our understanding and assumptions of the unit boundaries and the responsibility thereof. These assumptions define the expenses included in the study.

Our interpretation of the Strata Plan and how we understand the Strata Corporation to be operating are that the following property assets (building components and systems) are the common assets, which must be addressed as part of this Depreciation Report:

- Structural frame, including exclusive use balconies;
- Roofs;
- Exterior cladding, windows and doors;
- Interior finishes in common areas;
- Site finishes; and
- Common mechanical and electrical facilities.

We understand that components and systems, which are not common assets and are the responsibility of the individual owners include:

- Guest room finishes, furniture, fixtures and appliances;
- Guest room specific plumbing and electrical fixtures and associated piping and wiring;
- Guest Room HVAC units, including fireplace inserts and air conditioning units.

# 2.0 STRATA PROPERTY ACT REQUIREMENTS

As per the BC *Strata Property Act* and Regulations:

> "Depreciation reports help strata corporations, plan for the repair, maintenance and replacement of common property, limited common property and common assets over a 30 year period.
>
> The report must contain:
>
> - A physical inventory of the common property and assets.
> - Anticipated maintenance, repair and replacement costs for common expenses projected over 30 years.
> - A financial forecasting section with at least three cash flow funding models.
>
> Depreciation reports provide useful information to strata lot owners, prospective purchasers, mortgage providers and insurance companies."

Note: Our Depreciation Report provides information satisfying the above requirements.

In response to other requirements of the Regulations:

- The employees at *Sense Engineering* have prepared Depreciation-type reports across the Country since the early ’90s, and our Team is familiar with virtually all building systems, failure mechanisms and required maintenance, repair and replacement needs.

- *Sense Engineering* was retained by the Strata Corporation, and at the time of writing this report, no employees of *Sense Engineering* have any ownership interest (present or prospective) in the Strata Corporation or its management company, thereby solely providing independent 3rd party consulting services to the Strata Corporation.

- *Sense Engineering* carries $5,000,000 in errors and omissions insurance.

# 3.0 SENSE'S SCOPE OF WORK

The Owners of Strata Plan VR 1026 retained *Sense Engineering* to prepare this 2016 Depreciation Report, in accordance with our proposal dated February 26, 2016.

Our intent in preparing this Depreciation Report for the Strata Corporation was to:

- meet the requirements of the BC *Strata Property Act* and Regulations,
- make the report easy to understand and be a useful document to assist in managing the building, and
- include a sensible plan for managing costs to maintain, repair and renew the building over both the short and long term.

As part of our review and preparation of this report, we:

- Reviewed the information made available (see Appendix G) and had discussions with Christie Saulnier (Property Manager), Raquel Steeves (General Manager of Shell Vacations Club), and Jennifer Blucher (Assistant General Manager of Shell Vacations Club) to:

    - verify which components of the Strata Corporation are common assets;
    - understand the general construction of the building and property;
    - understand the type and level of maintenance and repairs carried out in the past and planned for the future; and
    - understand the financial status of the Strata Corporation.

- Completed a visual review of a sampling of each of the common assets to make an assessment of existing conditions. As part of this review, we:

    - made observations of common assets from the ground, accessible roofs, guest room (see below), accessible attics, and common and service areas; and
    - gained access to guest rooms 111, 308, 317, 408, 426 and 524.

    There was no access to the elevator pit or hoistway, so these areas were not reviewed.

    We completed our site review on May 24, 2016.

- Contacted the ThyssenKrupp the elevator service contractor to assist in understanding performance history and get a sense of any challenges.

- Created an inventory of common assets, including present age of each asset/system, and also assigned related repairs and renewals (and costs[1,2]) that will be required over the remaining life of each asset/system.

- Calculated various funding scenarios to determine options for contributions to the Contingency Reserve Fund.

- Ted Denniston, AScT, LEED AP, reviewed the site and wrote this report. Brennan Vollering, M.A.Sc., P.Eng, LEED AP, reviewed this report.

[1] Projected expenditures for repair and renewal projects assume a prudent level of ongoing maintenance. Costs shown are inflated and include contingencies (typically 5 to 15%) and allowances for design/project management (5 to 15%), where appropriate. GST (5%) has also been included.

[2] As per the *Act*, a depreciation report is to include anticipated maintenance, repair and replacement costs for common expenses that usually occur less often than once a year. In general, any repair or renewal project greater than $2,500 has been captured and included in the Depreciation Report. Smaller repairs and replacement work, and routine building maintenance items have not been included in the report, except where significant programs of maintenance to defer future repair or renewal projects, or one-time maintenance projects to catch-up on deferred maintenance were deemed to be required.

Should you have any immediate questions, please feel free to contact us.

Yours truly,

*[Original Signed]*

**Ted Denniston**, AScT, LEED AP
Principal (778) 869-3035
***Sense Engineering Ltd.***

*[Original Signed and Sealed]*

**Brennan Vollering**, M.A.Sc., P.Eng, LEED AP
Principal (604) 365-3664
***Sense Engineering Ltd.***

# 4.0 LIMITATIONS

No party other than the Client (*Strata VR 1026*) shall rely on the Consultant's work without the express written consent of the Consultant (*Sense Engineering Ltd.*). The scope of work and related responsibilities are defined in the Consultant's proposal and Conditions of Assignment. Any use which a third party makes of this work, or any reliance on or decisions to be made based on it, is the responsibility of such third parties. Decisions made or actions taken as a result of our work shall be the responsibility of the parties directly involved in the decisions or actions. Any third party user of this report specifically denies any right to any claims, whether in contract, tort and/or any other cause of action in law, against the Consultant (including Sub-Consultants, their officers, agents and employees).

The work reflects the best judgement of the Consultant in light of the information reviewed by them at the time of preparation. Unless otherwise agreed in writing by the Consultant, it shall not be used to express or imply warranty as to the fitness of the property for a particular purpose. This is not a certification of compliance with past or present regulations. No portion of this report may be used as a separate entity; it is written to be read in its entirety.

This work does not wholly eliminate uncertainty regarding the potential for existing or future costs, hazards or losses in connection with a property. No physical or destructive testing and no design calculations have been performed unless specifically recorded. Conditions existing, but not recorded, were not apparent given the level of study undertaken. Only conditions actually seen during examination of representative samples can be said to have been appraised and comments on the balance of the conditions are assumptions based upon extrapolation. We can perform further investigation(s) on items of concern, if so required.

Only the specific information identified has been reviewed. The Consultant is not obligated to identify mistakes or insufficiencies in the information obtained from the various sources or to verify the accuracy of the information.

The Consultant was not to investigate or provide advice, and is not investigating or providing advice, about pollutants, contaminants or hazardous materials.

The Client and other users of this report expressly deny any right to any claim, including personal injury claims, which may arise out of pollutants, contaminants or hazardous materials, including but not limited to asbestos, mould, mildew or other fungus.

Projected project expenditure figures are our opinion of a probable current dollar value of the work and are provided for approximate budget purposes only. Accurate figures can only be obtained by establishing a scope of work and receiving quotes from suitable contractors.

Time frames given for undertaking work represent our opinion of when to budget for the work. Failure of the item, or the optimum repair/replacement process, may vary from our estimate.

As per our conditions of assignment pertaining to this project: The liability of *Sense Engineering* is limited to the Client in Contract and Tort to the amount available through *Sense Engineering's* professional liability insurance coverage. The Client expressly agrees that the individuals engaged by the Consultant shall have no personal liability to the Client in respect of a claim, whether in contract, tort and/or any other cause of action in law. The Client expressly agrees that it will bring no proceedings and take no action in any court of law against any of the individuals in their personal capacity.

# APPENDIX A - COMMON ASSETS

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Note: The timing of repairs and renewal projects in this report are based on past performance, existing conditions, and assume continued maintenance. Actual timing can vary depending on many factors, including the frequency or intensity of future building maintenance. Under strict maintenance regimens, the timing of repairs and renewal projects could possibly extend beyond what is presented in this report. Conversely, should essential and timely maintenance not be carried out, the timing of repairs and renewal projects could possibly be in years sooner than what is presented in this report.

# 1. STRUCTURE

## 1.1 STRUCTURAL FRAME

**BRIEF DESCRIPTION:**

The below grade structure is concrete-framed with precast prestressed concrete planks forming the suspended P1 floor in the parking garage/basement areas supported by precast concrete beams and reinforced cast in place columns and reinforced concrete masonry walls. Drawings indicate that the bottom floor of the parking garage and basement areas is constructed as follows (from top, down):

- 5" concrete slab on grade reinforced with wire mesh plus #4 steel reinforcing bars at 4'-0" each way
- 6mil polyethylene
- Compacted granular fill

Foundation walls are typically reinforced concrete masonry and drawings indicate that there are reinforced concrete strip and pad footings.

The above grade structure is a combination of steel framing and reinforced concrete masonry supporting precast prestressed concrete floor planks.

The main roof structures are sloped and consist of corrugated steel roofing supported by a combination of steel framing and precast prestressed concrete planks.

There are several ground floor concrete roof canopies, which extend from the building. Larger canopies at the building front entrance and loading area have reinforced concrete columns, which support the outer corners of the canopies.

The hot tub in the outdoor pool area was installed after original construction. A steel support structure was installed in the parking garage to support the hot tub above.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

Date Unknown: Installed hot tub support structure (as noted on site).

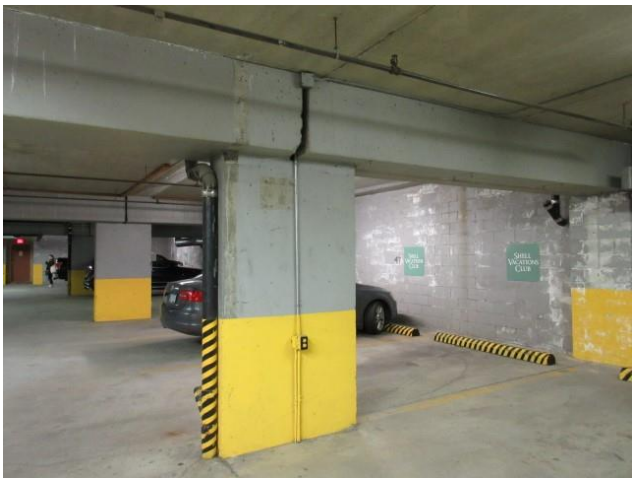


*Photo 1: Typical structure in the parking garage.*



*Photo 2: Typical sloped roof structure.*

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Most of the structural components are concealed from view. We noted no evidence of unusual settlement, displacement, or structural cracking in the areas reviewed.

We assume that the steel support structure to the outdoor hot tub, including the openings made in the precast prestressed concrete roof planks, were engineered. The opening in the roof slab has leaked over time, contributing to rusting of some of the steel support members (see Parking Garage and Basement Areas section of this report for further discussion and projected expenditures related to leakage through the garage roof slab). The projected expenditures allow for cleaning, priming and re-painting of the steel support structure before further sectional loss of the steel occurs, which would result in increased repair costs.

The interior portions of the structure are generally protected from weather and are not expected to require major repair within the term of this report. Expected repairs to structural elements exposed to weather are discussed in other sections of this report.

This building is located in an area with a relatively high risk of strong seismic activity. *Sense Engineering* has not completed a structural analysis to confirm whether the building meets current earthquake resistance requirements. Upgrading to meet current Code requirements is not mandatory, so we have not included a projected expenditure for any structural retrofits. However, retrofits could be required if there is a major loss to the building, e.g., due to a fire or flood, or if a major renovation is carried out in the future.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Clean, Prime and Repaint Steel Support Structure to Outdoor Hot Tub | $7,000 | 2017<br>2037 | 20 |

# 1. STRUCTURE

## 1.2 PARKING GARAGE AND BASEMENT AREAS

**BRIEF DESCRIPTION:**

The parking garage and basement areas consists of three split levels. The P1 west level is a suspended floor where the garage is accessed from the west side off of the adjacent roadway, the P1 lower east level is a slab on grade, and the P2 lowest level (located under the P1 west level) is also a slab on grade.

Refer to the Structural Frame section of this report for further discussion on structure.

There is a concrete topping installed over top of the precast prestressed concrete floor planks forming the P1 west suspended floor slab. There is no waterproofing installed over the slab.

The garage and basement areas extend beyond the footprint of the building on the east side to form the pool and hot tub area. The garage and basement areas also extend beyond the building footprint on the west side, where there is a podium with concrete paving stones on top. Newer modified bitumen waterproofing was noted at the roof slab edges at the west side of the building. We understand that there is waterproofing over the roof slab at the pool and hot tub areas; however, this was not confirmed as part of our review, since it is concealed by finishes.

There are metal guard rails in the parking garage at changes in elevations.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

| | |
|---|---|
| Date Unknown: | Re-waterproofed garage and basement roof slab along the west side if the building, including installation of the metal flashings along the bottom of the exterior wall to the building, likely to cover roof slab waterproofing upturns onto the exterior walls (as noted on site). |



*Photo 3: Parking garage.*

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Suspended Slab

The suspended parking slab appears to be in good condition, given the age of the building and the fact that there is no waterproofing installed to the top of the slab. There are cracks in the concrete topping and some small areas of broken concrete at edges.

The suspended parking slab should be waterproofed to prevent leakage to the parking level below and also to protect the concrete topping and structural planks. Should water be allowed to leak through the topping and planks, there is a potential for the moisture in the concrete to induce corrosion of the steel reinforcing embedded in the concrete, which can result in deterioration of the concrete and costly repairs in the future.

The projected expenditures allow for localized repairs and the installation of a waterproofing membrane. Give the present condition of the slab and the more pressing required repairs at the building, this projected expenditure is deferred beyond what would be considered ideal; however, the timing of this projected can be reconsidered as part of future updates to this Depreciation Report.

Isolated leaks through the suspended slab are expected to be addressed on an as-needed basis as part of ongoing maintenance.

We assume that the metal guards in the parking garage at changes in elevation will be repaired and locally replaced on an as-needed basis as part of routine maintenance.

Garage and Basement Area Roof Slab

We understand that no repairs have been carried out to the waterproofing membrane at the garage / basement roof slab in the pool and hot tub area. The waterproofing is therefore believed to be original to the building, so about 36 years old. The waterproofing was replaced along the west side of the building, which we estimate was completed about seven to ten years ago.

Concealed waterproof membranes under areas such as at Mountainside Lodge typically have a service life of 35 years, or more. There are some locations of leakage below the pool and hot tub area, which are likely associated with defects in the roof slab waterproofing at penetrations through the slab and at upturns to the exterior walls. Pending the recommended evaluation of the exterior walls (see the Exterior Walls section of this report), the projected expenditures to repair/re-cladding of the exterior walls include for re-waterproofing of the base of the exterior walls to the garage roof slab. Since this will result in the edges of the roof slab at exterior walls having to be exposed to be repaired, and given the age of the waterproofing at pool and hot tub area, the projected expenditures allow for replacement of the roof slab waterproofing to coincide with the exterior wall repairs / re-cladding. The re-waterproofing project includes costs associated with installing heating to select areas at the pool and hot tub area.

Isolated leaks through the garage roof slabs are expected to be addressed on an as-needed basis as part of ongoing maintenance.

Garage Perimeter Foundations Walls

There is active moisture seeping through the concrete masonry exterior walls of the garage at many locations. These wall are reinforced and long term moisture ingress will result in deterioration of the walls and adversely affect their structural integrity. Potential repair alternatives need to be studied. The projected expenditures allow for such a study before the next update to this Depreciation Report. Pending the results of this investigation, repair costs can be included in the next update to the Depreciation Report, as required.

Slab-On-Grade

There are some cracks and a few areas of cracked and broken concrete (referred to as concrete delamination) in the concrete slab-on-grade. We noted no excessive cracking or significant differential settlement that would suggest there are sub-grade problems. As the existing conditions are not affecting use, we have not included projected expenditures for repair. We expect that any minor repairs required to prevent the potential for trip hazards will be carried out on an as-needed basis as part of routine maintenance.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Investigate Repair Alternatives to Leaking Masonry Foundation Walls | $4,000 | 2019 | |
| Locally Repair the P1 Suspended Slab in the Parking Garage / Basement Areas and Install a Waterproofing Membrane | $90,000 | 2024 | |
| Re-waterproof Garage / Basement Area Roof Slabs | $350,000 | 2019 | |

# 2. BUILDING ENVELOPE

## 2.1 EXTERIOR WALLS

**BRIEF DESCRIPTION:**

The exterior walls are primarily clad in stucco with accent areas of stone veneer.

According to drawings, the exterior walls are constructed as follows (from the exterior to interior):

- Stone veneer (only at accent walls)
- Stucco with reinforcing
- Building paper
- 1" Styrofoam insulation
- 2½" Steel studs
- Batt insulation between steel studs
- Vapour retarder
- Interior drywall

Stairwell exterior walls are constructed with reinforced concrete masonry with a stucco finish on the exterior.

Exterior walls between lower and upper sloped metal roofs are clad with vertical corrugate metal siding similar to the metal roofing. Roof top chimney enclosures are similarly clad with vertical corrugated metal siding.

Joints at the various cladding interfaces are typically sealed with caulking.

There are canvas covered retractable awnings secured to the building exterior walls in the pool area, along the south side exterior wall to the restaurant.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

| | |
|---|---|
| Date(s) Unknown: | Local repairs and repainting of stucco cladding carried out at various times (as noted on site). |
| Date(s) Unknown: | Install retractable awnings in the pool area (as noted on site). |



*Photo 4: Typical exterior walls.*



*Photo 5: Typical end exterior walls at stairwell.*

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The stucco clad (and stone veneer over stucco) exterior walls at the building are an early generation exterior insulation type system installed over steel studs. The drawings indicate that there is no exterior sheathing behind the stucco finish and exterior insulation.

The exterior of the stucco is in poor condition with many cracked areas and staining. Stone veneer has fallen off at some locations and is also stained from locations of excess water run-off at some locations. The caulking at the perimeter of windows is thin, separated and split at many locations.

The south-west and north-east exposed stairwells have experienced water seeping into the masonry at most floors, resulting in excessive staining and efflorescence (white deposits) on the interior surfaces. There is also a history of leakage through the sloped metal roofs (see the Sloped Roofing section of this report for further discussion).

The walls are designed as a face-sealed system, meaning that the outer surface is intended to be watertight. As such, the exterior seals need to be diligently maintained. With this type of wall system, leakage can occur into the wall system causing degradation of the concealed components without any evidence of a problem on the exterior or interior.

Based on the building vintage, how the drawings detail the walls to be constructed, the lack of knowledge as to how the stucco and stone is secured back to the building framing, and the present condition of the walls and roofs, we recommend that an exterior wall and sloped roof evaluation be carried out to confirm means of construction, extent of concealed damages, and determine repair/replacement options, potential phasing and related costs. Ideally this evaluation would be carried out in 2016 to confirm conditions and best assist the Strata in planning for future work and before finalizing this Depreciation Report. However, as a placeholder for the purpose of this Depreciation Report, this evaluation is shown to be completed in 2017. Pending results of this evaluation, the projected expenditures allow for re-cladding of the exterior walls, replacement of the sloped roofs, replacement of all windows, and replacement of windows and doors at the main entrance to the building. The projected expenditures assume this work will be carried out over a period of two years (2018/2019).

The metal clad walls are included in the evaluation of the exterior walls and roofs, detailed above. Pending results of the evaluations, the projected exterior wall re-cladding and roof replacement expenditures include for replacement of the metal cladding.

The projected expenditures allow for replacement of the canvas to the retractable awnings, following by eventual replacement of the entire awning assemblies, including canvas.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Exterior Wall and Roof Evaluation | $12,000 | 2017 | |
| Re-clad Exterior Walls, Replace Sloped Roofs, Replacement Windows, and Replace Windows and Doors at the Main Building Entrance | $2,200,000 | 2018<br>2019 | |
| Replace Canvas to Retractable Awnings | $10,000 | 2022<br>2042 | |
| Replace Retractable Awnings, including Canvas | $25,000 | 2032 | |

# 2. BUILDING ENVELOPE

## 2.2 WINDOWS

**BRIEF DESCRIPTION:**

Windows in the guest rooms consist of double-glazed insulating glass units (IGUs) with a combination of fixed and horizontal sliding units, all in aluminum frames. The operable windows have fin and fibrous weatherstripping. Opening restrictors are present, where checked, to prevent windows from opening more than 100mm.

Windows in the south-west and north-east stairwells are single-glazed fixed units in aluminum frames.

There are aluminum, single-glazed storefront type windows and doors at the main front entrance to the building.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the windows.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We understand that there are presently no reports of water or excessive air leakage through the windows; however, there is evidence of past leakage at the perimeter of some windows in the south-west and north-east stairwells and failed IGUs were noted at several locations. Weatherstripping is worn at the operable windows and falling out at some locations.

The window frames do not appear to be thermally broken and the IGUs are very narrow, both of which are likely resulting in poor energy performance and interior comfort issues by today's standards.

Based on the type, age and condition of the windows, the projected expenditures allow for replacement of all windows, including the storefront glazing at the main building entrance, as part of the exterior wall re-cladding and roof replacement project (see the Exterior Walls section of this report).



*Photo 6: Typical windows.*



*Photo 7: Typical window from the interior.*

Failure of IGUs can be expected after about 15 years of service and the frequency of failures typically increases with the age of the IGUs. We expect that after installation of new windows, replacement of any failed units be carried out on an as-needed basis out of operating budgets. We also expect that weatherstripping around operable windows and doors will be replaced on an as-needed basis out of operating budgets.

# 2. BUILDING ENVELOPE

## 2.3 EXTERIOR DOORS

**BRIEF DESCRIPTION:**

Exterior doors include the following:

- Main Building Entrance: Single glazed, aluminum framed double doors, in a storefront glazed window configuration.
- Restaurant: Aluminum framed, "French" double doors with IGUs along the south side of the restaurant. Aluminum framed, single-glazed entrance and exit doors.
- Service Rooms and Exits: Steel doors in steel frames.
- Garbage Shed: Roll-up metal overhead door.
- Parking Garage: Metal overhead vehicle entrance door with mechanical operator and metal swing man entrance door at the side.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

Date(s) Unknown: Replaced garage entrance overhead door (as noted on site).

2015: Replaced restaurant "French" doors (at a cost of $36,000, as indicated by Strata representatives).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We were not may aware of any reports of water leakage through the doors, and we noted no evidence of water leakage in the areas reviewed. The weatherstripping, where seen, is in satisfactory condition. Other than there having been some recent issues with the operation of the garbage shed door, we noted no major problems with the doors that we checked.

See the Exterior Walls section of this report for further discussion and projected expenditures in relation to storefront glazing at the main building entrance.




*Photo 8: Entrance door to the parking garage.*



*Photo 9: New french doors at the restaurant.*

The projected expenditures allow for replacement of the remaining doors, excluding the service room and exit doors, which we assume will be replaced on an individual as-needed basis as part of maintenance. We assume that local repairs to the exterior doors will be carried out on an as-needed basis as part of maintenance.

## CAPITAL PROJECTS:

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replaced Restaurant Entrance and Exit Doors | $7,000 | 2021 | |
| Replace Restaurant French Doors | $36,000 | 2040 | 25 |
| Replace Garbage Shed Door | $7,000 | 2021<br>2041 | 20 |
| Replaced Garage Entrance Doors and Enclosure Assembly | $10,000 | 2027 | 20 |

# 2. BUILDING ENVELOPE

## 2.4 FLAT ROOFING

**BRIEF DESCRIPTION:**

There are a number of lower flat roofs, including:

- Roof over the Restaurant at the south side of the east wing
- Canopy roof over main building entrance
- Roof over P1 exit at the north-west corner of the building
- Roof over the garbage and generator rooms at the north-west corner of the building
- Canopy over the north-east stairwell
- Roof over west wing south exit door
- 2nd floor small canopy over west wing south end
- Roof over pool equipment room at the south-east corner of the property

The roof over the restaurant has concrete pavers over a modified bitumen waterproofing, likely over insulation and concrete slab. Other roofs typically are not insulated and have modified bitumen waterproofing installed directly over concrete slabs.

Waterproof flashings at the perimeter of the roofs are covered with sheet metal flashing. A combination of internal area and scupper drains typically provide drainage.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

| | |
|---|---|
| Date(s) Unknown: | Replaced roofs over the restaurant and main front entrance canopy (as noted on site). |

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We were not made aware of any active leakage through the flat roofs.

We estimate that the roofs over the restaurant and main front entrance canopy were replaced 10 to 15 years ago. It appears that the concrete pavers on the restaurant roof were re-used at the time, as many of the pavers are deteriorating and appear to be 30+ years old versus 10 to 15 years old.



*Photo 10: Roof over restaurant.*

Flat roofs of the type installed at Mountainside Lodge in the local climate tend to have a serviceable life of 20 years before requiring replacement; however, at roofs over services area and exit canopies, where there may be greater tolerance to minor leaks a service life to 25+ years is common. The projected expenditures allow for replacement of the roofs.

We assume annual maintenance and associated minor repairs will be completed as a maintenance expense.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Restaurant Roof | $35,000 | 2026 | |
| Replace Canopy Roof at the Main Entrance to the Building | $8,000 | 2026 | |
| Replace Roofs Over Small Canopies, Exits and Service Rooms – Periodic Allowance | $15,000 | 2021<br>2031<br>2041 | |

# 2. BUILDING ENVELOPE

## 2.5 SLOPED ROOFING

**BRIEF DESCRIPTION:**

The sloped roofs have pre-finished metal roofing with exposed fasteners.

There are translucent skylight panels at the upper roofs.

Attic spaces have batt insulation, polyethylene vapour retarder and interior drywall at the ceiling.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the sloped roofing.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

There is active leakage into some of the guest rooms at the top of the exterior walls, immediately below the sloped metal roofs. Sealant has been applied over top of exposed fasteners and joints over the years in an effort to alleviate leakage.

The paint finish on the sloped metal roofing is faded and chalking in general and stained at some locations.

The exposed fasteners used on these roofs tend to be sealed with gaskets. Over time, as the roofing moves due to thermal changes, the holes in the metal deck around the fasteners tend to grow larger and the effectiveness of the gasket seals diminish. Eventually, it becomes necessary to caulk over the fastener heads to maintain water-tightness or to replace the fasteners.

The capital expenditures allow for the exterior walls and sloped roofs to be evaluated to confirm means of construction, extent of concealed damages, and determine repair/replacement options, potential phasing and related costs (see the Exterior Walls section of this report). Pending results of this evaluation, the projected expenditures allow for replacement of the sloped roofs as part of the exterior wall re-cladding project.



*Photo 11: Typical sloped roofing.*



*Photo 12: Typical lower sloped roofing.*

We assume that local repairs will continue to be carried out on an as-needed basis as part of maintenance.

# 3. FIRE SAFETY

## 3.1 DETECTION / ALARM

**BRIEF DESCRIPTION:**

The building is equipped with a single-stage Mircom Series 100 fire alarm system. The control panels are located in the basement electrical room. A remote annunciator is located inside the main entrance lobby to the building.

The fire alarm system monitors smoke and heat detectors located throughout the building, supervised valves in the suppression systems, and manual pull stations at exits. Signalling devices (bells) are located throughout the building. There are smoke alarms and heat detectors in each guest room.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

Date(s) Unknown: Replaced fire alarm control and annunciator panels (as noted on site).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Black Tusk Fire & Security presently maintains the detection/alarm system. We were not made aware of any major issues with the system, and no major issues are identified on the latest annual inspection report (dated July 2, 2015).

Minor repairs and replacement of individual modules, as identified to be required by ongoing inspections, are expected to be completed as part of ongoing maintenance. Similarly, local replacement of individual devices is expected to be carried out on an as-needed basis as a part of maintenance.

These panels are still manufactured by Mircom. While the service contractor reports that the system is presently performing well, the projected expenditures allow for eventual replacement of the panels. The projected expenditure assumes that the panels will be replaced with a similar, compatible system, re-using the majority of the existing field devices and wiring.



*Photo 13: Fire alarm control panels in the electrical room.*

Addressable systems, where each field device can be uniquely identified by the panel, are becoming the modern standard. As the existing system is conventional, upgrading to an addressable system would require replacement of all the wiring and devices. This is considered an upgrade, and is not budgeted.

Audible devices are only located in the corridors. Based on our experience with similar buildings, this typically does not provide the required audibility levels inside the guest rooms. Some municipalities are now mandating upgrades for existing buildings to meet requirements. We recommend testing to confirm the alarm audibility. Pending testing (or pending confirmation of prior testing), we have not included for installing horns in the guest rooms. Should this be required, projected expenditures may be required to be brought into future updates to this Depreciation Report.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Fire Alarm Control Panels | $50,000 | 2030 | 20 |

# 3. FIRE SAFETY

## 3.2 SUPPRESSION

**BRIEF DESCRIPTION:**

Suppression systems include:

- dry sprinkler system serving the parking garage and basement areas;
- wet sprinkler system serving select ground floor office and common areas;
- standpipe system serving fire hose cabinets in the corridors and stairwells; and
- portable fire extinguishers throughout the building, including in fire hose cabinets and in the guest rooms.

The incoming fire line is located in the basement mechanical room.

There are fire hydrants at the perimeter of the property, which we understand are the responsibility of the Municipality.

The restaurant has a wet chemical fixed fire protection extinguishing system protecting the stainless steel kitchen hood system and cooking appliances, which we understand is the responsibility of the tenant.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

2005: Installed the wet sprinkler system to serve select ground floor office and common areas (as indicated in documents provided).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Black Tusk Fire & Security presently maintains the suppression systems. We were not made aware of any major problems with the suppression systems, and no major issues are indicated on the latest annual testing report (dated July 2, 2015).

Dry-pipe systems are vulnerable to corrosion from the inside out. From the outside, we cannot determine the condition of the piping.



*Photo 14: Typical fire hose cabinet in a corridor.*

After 50 years of service, components of the suppression system must be removed for testing. Depending on the results of the testing, the system can either be left for another 10 years before re-testing, or major repair may be needed.

The projected expenditures allow for a periodic allowance to address more significant problems and repairs, including replacing portions of the sprinkler piping. Required repairs should be closely tracked, and projected expenditures and timing of the projected expenditure allowance should be modified as required as part of future updates to the Depreciation Report.

We assume that minor repairs identified by annual testing, e.g., replacement of hoses, fire extinguishers, gauges, etc., will be managed as a maintenance expense.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Repair Suppression Systems – Periodic Allowance | $10,000 | 2021<br>2028<br>2035<br>2042 | 7 |

# 3. FIRE SAFETY

## 3.3 EMERGENCY POWER

**BRIEF DESCRIPTION:**

Emergency power is provided by a diesel-fired Simpower 15kW generator. The generator is located in a room at the north-west corner of the building with access from the exterior. The generator provides power through a transfer switch located in a basement electrical room to supply essential systems, e.g., exit signs, emergency lighting, the fire alarm system, etc.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the emergency power systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The generator is tested and maintained annually by Simson Maxwell and we understand that there have been no major issues with the generator. The generator should be exercised monthly by in-house staff, which we understand is not happening, which is reflected in the log hours of operation.

The generator is currently about 35 years old. With age, performance typically degrades to the point where it cannot meet the full load requirements and a major overhaul or replacement is required. Major manufacturers will typically not support older equipment, and we cannot predict how long replacement parts will remain available. Based on the age of the unit, the projected expenditures allow to replace the generator set and transfer switch.




*Photo 15: Emergency generator.*

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Generator and Transfer Switch | $50,000 | 2021 | 40 |

# 4. INTERIOR

## 4.1 FF&E (FURNITURE, FIXTURES AND EQUIPMENT)

**BRIEF DESCRIPTION:**

Common areas are finished as follows:

Front Entrance Lobby: Tile flooring with inset carpets and area rugs, wallpapered walls with laminate accent panels, and stipple finished painted ceiling. Furniture includes upholstered chairs, framed art, a gas fireplace and check-in counters.

Front Entrance Side Offices: Carpet flooring, painted walls, and T-bar suspended ceilings. There is also miscellaneous office furniture, a refrigerator and a photocopier, which are assumed to be the responsibility of the operators.

1st Floor Elevator Lobby: Tile flooring with an area rug, wallpapered walls, and stippled finished painted ceiling.

1st Floor Corridors: Combination of carpet and rubber sheet flooring, painted wallpapered walls, and stipple finished painted ceiling.

1st Floor Fitness Center: Carpet flooring, painted wallpapered walls, and stipple finished painted ceiling. Fixtures and equipment includes a gas fireplace, TV, “Vision” treadmill, “Octane” elliptical, “Vision” stationary bike, some free weights, medicine balls and exercise bench. There is a washroom off of the fitness centre, which includes a toilet and vanity.

1st Floor Common Area Washroom: Tile flooring, painted wallpapered walls, stipple finished painted ceiling, toilet and vanity.

P1 and P2 Level Elevator Lobbies: Tile flooring, painted walls, and T-bar suspended ceilings.




*Photo 16: Entrance lobby.*

2nd – 4th Floor Corridors: Carpeted flooring (tile at vending area), painted wallpapered walls, and either stipple finished painted, suspended drywall or T bar ceilings. Pop and ice machines at corridor vending areas. We understand that the pop machines are owned by, and the responsibility of, the vending operator.

5th Floor Corridor: Painted flooring, walls and ceilings.

Center Stairwell (north-west corner): Carpeted floors and stairs, painted walls and ceilings. Prefinished aluminum railings.

End Stairwells (south-west and north-east corners): Painted floors, stairs, walls and ceilings. Prefinished aluminum railings.

Locker Room: Unfinished flooring, walls and ceiling. Metal framed lockers with steel mesh.

Parking Garage: Typically painted columns and walls. Suspended T bar ceiling above the P1 level.

Elevator: Tile flooring with mat, laminate and stainless steel wall panels, and egg crate ceiling panels.

Guest rooms finished with a mix of tile and carpet flooring, wallpapered walls, and stipple finished painted ceilings. Kitchens include cupboards and a mix of appliances. There are whirlpool type bath tubs and some rooms have saunas with electric heaters. We understand that all guest room finishes, furniture and equipment are the responsibility of the operators.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

2005: Renovated the common areas and guest rooms, including new carpet, tile, paint, cupboards in the guest rooms, and furniture throughout (as indicated by a Strata representative).

Date(s) Unknown: Replaced fitness equipment (as noted on site).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The common area finishes are in reasonable condition. The carpets in the common areas are worn. We understand that the carpets are planned to be replaced in 2016, i.e., before the starting year of this Depreciation Report; so, for the purposes of this report we have assumed that the carpeting will be replace and new as of the start date of this report (2017).

The timing and scope of interior finish renewal generally depends on management objectives. We assume that minor renovations of less finished areas will be carried out as part of maintenance under operating budgets. The projected expenditures allow for renovation of the main common areas. Renovation timing and costs can vary significantly depending on desires of the Strata. The projected expenditures included assume similar finishes to existing.

There are several conditions in the exit stairwells, which do not comply with current Code requirements, including issues in relation to the configuration of the railings. The Code requirements of concern have not been retroactively enforced on older buildings, such as Mountainside Lodge, and we assume conditions have been accepted by the local agencies, therefore no projected expenditures have been included in this report to brings these areas up to current Code.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Repaint Common Areas | $20,000 | 2020<br>2025<br>2030<br>2035<br>2040<br>2045 | 5 |
| Replace Carpet in Corridors and Stairwells | $46,000 | 2027<br>2038 | 11 |
| Replace Tile Flooring | $50,000 | 2035 | 30 |
| Renovate Fitness Centre, including Replacement of Exercise Equipment | $35,000 | 2024<br>2034<br>2044 | 10 |
| Renovate Elevator Cab | $17,000 | 2025<br>2045 | 20 |
| Repaint Parking Garage | $10,000 | 2020 | 25 |

# 5. SITE

## 5.1 SITE FEATURES AND PAVING

**BRIEF DESCRIPTION:**

Site features include the following:

Soft Landscaping: There are mature trees, shrubs and other plantings, and sod on all sides of the property.

Building Signs: There is a wood sign at the front entrance to the property and in the loading bay. There are two wooden signs at the entrance to the pool area, as well as, along the south-east fence.

Retaining Walls: There are various painted and stained timber retaining walls around the property.

Railings and Guards: There are handrails and guards at entrance and exit stairs.

Fencing: There is wood fencing along the north side of the property, along the south-west side of the garage entrance and around the pool area. There are metal gates within the fencing to allow access to the pool area.

Garbage Shed: Wood-framed on a concrete pad. The roof is sloped and protected by corrugated metal, similar to the building.

Pergolas: Two painted timber, metal roofed pergolas leading into the pool area. One painted wooden pergola as a secondary exit from the pool area.

Pool and Hot Tub Area: There is an in-ground pool with a concrete basin. There is also an in-ground fibreglass hot tub. The lounge and patio areas have interlocking paving stones. There is electrically heated concrete paving around the pool and tiles around the hot tub. This area is entirely over the garage roof slab below. Patio furniture includes tables, chairs, lounges, and umbrellas.



*Photo 17: Pool area.*

Pool and Hot Tub Equipment: Pool and hot tub equipment is contained in mechanical rooms at the south-east corner of the property. Equipment includes a “Hayward” H-Series H400 boiler for the pool, a “Hayward” H150 boiler for the hot tub, and 2 sand filters.

Benches, Bike Racks and Garbage Cans: There are metal and wood benches, bear proof garbage cans and bike racks at various locations around the building.

Irrigation: There are timers, hoses and sprinklers attached to exterior hose bibs for irrigation of the landscaped areas.

Paving includes the following:

Walkways and Stairs: Walkways typically have interlocking pavers. There are precast concrete paving stones at stairwell exits. There are concrete stairs at entrances and exits; however, the stairs at the main front entrance have stone tile treads and risers, which we understand are partially heated, and interlocking pavers at lower landings and slate tile at the top landing.

Roadway: There is an asphalt paved roadway and turn-around extending around the south side of the property and continuing past the front entrance. There are concrete curbs at the perimeter of the paving. We understand that the Municipality is responsible for the roadway.

Garage Entrance: The majority of garage entrance driveway is asphalt paved with concrete paving just before the entrance doors.

Loading, Garbage and Recycling Area: The loading, garbage and recycling area driveway at the north-west corner of the building is asphalt paved.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

| | |
|---|---|
| Date(s) Unknown: | Repaired/replaced some areas of stone tile treads and risers at the main front entrance stairs (as noted on site). |
| Date(s) Unknown: | Re-painted and re-stained timber retaining walls and wood fences (as noted on site). |
| 2010: | Replaced hot tub insert (as indicated by a Strata Representative). |
| 2014: | Replaced concrete paving, including heating, around the pool (as indicated by a Strata Representative). |
| 2014: | Repaired pool basin (as indicated by a Strata Representative). |

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Site features generally appear to be reasonably maintained.

The exit stair at the north-west corner of building has separated from wall due to settlement. The stair still appears to be stable, but should be monitored for worsening condition and repairs, if necessary.

We assume that the landscaping will continue to be managed as a maintenance expense. Similarly, we assume that local repairs to fencing, railings, benches, stairs, etc. will be carried our as maintenance. We also assume that re-setting of pavers and local repairs to asphalt paving to prevent potential trip hazards will be carried out on an as-needed basis as part of maintenance.

All site features and paving in the pool and hot tub area will be replaced as part of the garage roof slab re-waterproofing project. Costs are included in the Garage and Basement Areas section of this report.

The projected expenditures include a periodic allowance to repair and re-paint/re-stain wood fencing, retaining walls and pergolas, including local replacements on an as-needed basis.

The projected expenditures allow for periodic repairs and refinishing of the pool basin, replacement of the hot tub insert, and periodic replacement allowances for the pool and hot tub equipment and pool area furniture.

The projected expenditures allow for replacement of the main front entrance stair tiling and heating system as well at the asphalt paving at the parking garage entrance and at the north-west corner of the property.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Repair and Re-paint/Re-stain Wood Fencing, Retaining Walls and Pergolas, including Local Replacement | $20,000 | 2018<br>2023<br>2028<br>2033<br>2038<br>2043 | 5 |
| Repair and Refinish Pool Basin | $12,000 | 2024<br>2034<br>2044 | 10 |
| Replace Hot Tub | $25,000 | 2025<br>2040 | 15 |
| Pool and Hot Tub Equipment Periodic Replacement Allowance (about 50% of major equipment replaced each cycle) | $8,000 | 2026<br>2028 | 20 |
| Pool Area Furniture Replacement Allowance (about 50% of furniture replaced each cycle) | $10,000 | 2020<br>2025<br>2030<br>2035<br>2040<br>2045 | 5 |
| Replace Main Entrance Stair Tiling and Heating System | $50,000 | 2021 | |
| Replace Asphalt Paving | $10,000 | 2021 | |

# 6. HVAC

## 6.1 HEATING

**BRIEF DESCRIPTION:**

Guest rooms are heated by electric baseboard heaters, which we understand are the responsibility of the operators.

Gas fireplaces in the guest rooms provide supplemental heat. We understand that there are no by-laws defining responsibility; but, we assume the operators would be responsible for the fireplace inserts and the Strata would be responsible for the flues.

There are electric baseboard heaters in the common areas, stairwells and service rooms. There is also a gas fireplace in the Fitness Center.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the heating systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We expect that common electric baseboard heaters and fireplace flues will be repaired and replaced on an as-needed basis as part of routine maintenance.



*Photo 18: Typical electric baseboard heater, gas fireplace and electric air conditioning unit in a guest room.*



*Photo 19: Typical electric baseboard heater in a stairwell.*

# 6. HVAC

## 6.2 MAKE-UP AIR UNIT

**BRIEF DESCRIPTION:**

The common corridors are ventilated by an "Engineered Air" make-up air unit located in a storage room on the 4th floor. No data plate was visible on the unit. The unit appears to draw outdoor air from above the main roof, tempers (heats) the air and delivers it to the corridors through a series of metal ducts and diffusers.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the make-up air unit.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The make-up air unit was not readily accessible, due to the amount of storage in the room and on top of the unit. Storage should be removed from the room, or at least moved away from the unit to allow access for inspection and service.

We were not made aware of any problems with the make-up air unit or distribution system.

This type of equipment has a standard service life of about 25 years. However, it can last much longer with maintenance as many of the components can be changed without replacing the unit outright, particularly since the unit is located indoors.

The projected expenditures allow for eventual replacement of the unit. We assume repairs will continue to be handled on an as-needed basis as a maintenance expense.



*Photo 20: Make-up air unit serving the corridors.*

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Make-up Air Unit | $25,000 | 2022 | 25 |

# 6. HVAC

## 6.3 TERMINAL UNITS

**BRIEF DESCRIPTION:**

Guest rooms are cooled by through-wall electric air conditioning units, which we understand are the responsibility of the operators. There is a similar air conditioning unit in the fitness center.

There are ductless split system air conditioning units at the following locations:

- Telephone Room: "LG" split system with condenser in the parking garage
- Restaurant: Split system with condenser located outside at the east end of the north wing
- Location Not Confirmed: Split system with condenser located outside at the south end of the west wing

All three units have a cooling capacity of about 3.5 to 4 tons.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

Date(s) Unknown: Installed/replaced spilt system air conditioning units (as noted on site).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The split system air conditioning units are newer and we were not made aware of any problems. The projected expenditures allow for periodic replacement of the units within the term of this report.

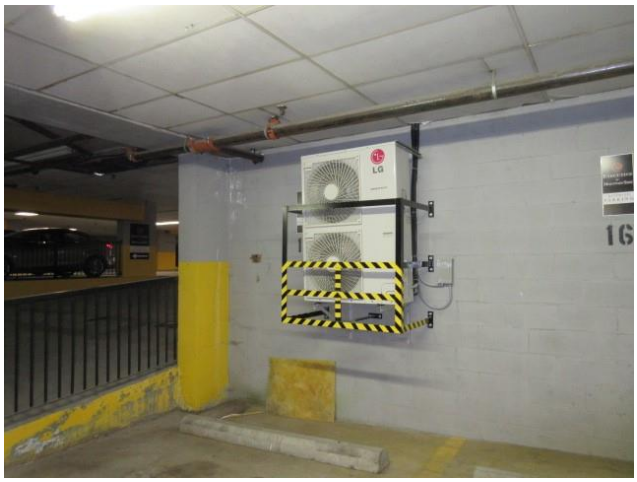


*Photo 21: Condenser in the parking garage for the ductless split system air condition unit serving the Telephone Room.*

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Split System Air Conditioning Unit Serving Areas Not Confirmed | $8,000 | 2030 | 20 |
| Replace Split System Air Conditioning Unit Serving the Restaurant | $8,000 | 2032 | 20 |
| Replace Split System Air Conditioning Unit Serving the Telephone Room | $8,000 | 2034 | 20 |

# 6. HVAC

## 6.4 EXHAUST FANS

**BRIEF DESCRIPTION:**

There are bathroom exhaust fans in the guest rooms.

There are exhaust fans in the service rooms.

There is an exhaust fan in the parking garage at the north-west corner of the P1 level, which draws air from adjacent storage and service rooms and exhausts the air into the parking garage. There is a similar exhaust fan at the north-west corner of the P2 level.

There is a transfer fan at the P2 level, which draws air from various locations in the garage and discharges the air near the primary garage exhaust intake grill. There is a similar transfer fan at the lower P1 level. There is a primary garage exhaust fan in a shaft at the south end of the parking garage with intake grills at the P1 and P2 levels. A gas detection system is installed to operate the garage exhaust systems.

There are exhaust fans serving the restaurant, which we understand are the responsibility of the tenant/individual owner.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

Date Unknown: Installed garage transfer fans and duct work (as noted on site).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The garage exhaust fan has been hard wired to operate to run continuously, since we understand there is a problem with the control system. We assume that the control system can be repaired as part of maintenance to allow the gas detection system to control the operation of the transfer and exhaust fans to reduce energy costs and excessive wear on the fans.



*Photo 22: Transfer fan and distribution ductwork in the parking garage.*

These units are simple sheet metal enclosures with fans and electric motors. We assume the fans can be repaired or replaced on an individual, as-needed basis, as part of routine maintenance. We also assume that the gas detection sensors will be replaced on an individual, as-needed basis, as part of routine maintenance.

# 7. PLUMBING

## 7.1 DOMESTIC WATER

**BRIEF DESCRIPTION:**

The main water service to the building is located in the mechanical room on the P1 level. There is domestic water line and separate fire service line. A 4" double check valve assembly (backflow preventer) is installed.

Domestic water is heated utilizing:

- Three instant hot "Paloma" gas water heaters (178,500 BTU/hr each) with two "Enermax" storage tanks serving the guest rooms. Heaters and tanks appear to be original.
- "AO Smith" water heating tank (540,00 Watts, 9 elements, 420 L) marked as installed in 2012 providing supplement hot water to the storage tanks
- "AO Smith" water heating tank (540,00 Watts, 9 elements, 420 L) marked as installed in 2013 providing supplement hot water to the storage tanks
- "AO Smith" water heating tank (6 elements, 120 US gal) providing supplement hot water to the storage tanks. Heater was replaced pre-2012.
- "AO Smith" water heating serving the restaurant, which we understand is the responsibility of the tenant/individual owner.

Domestic water is distributed throughout the building utilizing copper piping.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

About 2010: Replaced supplemental water heating tank (as noted on site).

2012: Replace supplemental water heating tank (as noted on site).

2013: Replace supplemental water heating tank (as noted on site).



*Photo 23: Instant hot heaters.*




*Photo 23: Electric water heating tanks.*

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

Some of the distribution piping was leaking in the mechanical room at the time of our visit. We assume that repairs will be carried out to the piping to alleviate leakage, including repair of damaged drywall, as part of maintenance.

We understand that the three instant hot water heaters have been problematic, resulting in frequent repairs. We also understand that the three water heating tanks were installed to provide supplemental hot water to satisfy demands. The heaters have far exceeding their expected life and the projected expenditures allow for replacement. The projected expenditures also allow for periodic phased replacement of the water heating tanks. Prior to replacement, the configuration of the water heating and storage equipment should be reviewed with respect to design, layout, and present and future needs of the hotel. The projected expenditures presently allow for replacement with similar units and assuming re-venting or significant vent modifications are not required. However, should a reconfiguration of the room and equipment be desired, replacement costs could be higher than allowed for in this report. The projected expenditures provide an initial allowance to complete a review and analysis of the existing systems, present and future needs.

Pin hole leaks and required replacement are virtually inevitable for buildings with copper distribution piping, due to a number of factors including the corrosive nature of the water being supplied (the supply water has naturally low pH, low alkalinity and high dissolved oxygen), water temperature and velocity, and pipe sizing. We assume that repair of pin holes leaks will be managed on an as-needed basis as part of maintenance. The projected expenditures allow for eventual replacement of the piping.

A detailed assessment of the piping, including review of pipe samples and past performance, should be carried out in a few years to better assess the timing, magnitude and potential phasing options for replacement of the distribution piping. The projected expenditures include an allowance for this assessment as part of the domestic water heating assessment. The results of this assessment should be considered and incorporated into the next update to the Depreciation Report.

We assume that local repairs and replacement of pumps, valves and backflow preventers will be carried out on an as-needed basis as part of routine maintenance.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Instant Hot Water Heaters | $20,000 | 2017<br>2042 | 25 |
| Replace Storage Tanks | $30,000 | 2017<br>2042 | 25 |
| Replace Hot Water Heating Tanks (1 tank per cycle) | $9,000 | 2025<br>2027<br>2029<br>2040<br>2042<br>2044 | |
| Domestic Water Heating and Distribution Assessment | $7,000 | 2017 | |
| Replace Domestic Water Distribution Piping | $530,000 | 2022 | |

# 7. PLUMBING

## 7.2 DRAINAGE

**BRIEF DESCRIPTION:**

Drainage systems include the following:

Flat Roofs: Typically internal area and scupper drains. Smaller canopy roofs drain off the front edge.

Garage: Internal area drains on the P1 level suspended slab, catch basins on slabs on grade, and a trench drain at the entrance to the parking garage.

Sanitary Drainage: Type of piping unknown.

Storm Drainage: Cast iron piping, where exposed in the parking garage and basement areas.

Site: Catch basins on grade and internal bi-level drains over garage roof slab.

The type of buried storm and sanitary piping could not be confirmed.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the drainage systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We were not made aware of any problems with the drainage system.

Wall surfaces are stained and damaged at some scupper drains and where water runs uncontrolled off the edges of roofs onto wall surfaces below. We assume that these conditions will be addressed as part of exterior wall and roofing projects (refer to other section of this report for projected expenditures).

The condition of the buried and concealed piping cannot be evaluated visually. We recommend that drains be flushed and scoped routinely. This maximizes the service life of the piping and also helps identify repair needs. We assume this will be done as part of ongoing maintenance.

The projected expenditures allow for inevitable periodic repairs as required. Actual repairs and related costs should be closely tracked, and budgets modified to suit, in future updates to the Depreciation Report.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Drainage Repair Allowance | $10,000 | 2024<br>2031<br>2039<br>2045 | 7 |

# 8. ELECTRICAL

## 8.1 GENERAL

**BRIEF DESCRIPTION:**

Electricity is supplied to the site underground to the main electrical room on the P1 level. The electrical room includes:

- switchgear unit rated for 4500A, 120/208V, three-phase, four-wire
- 2nd switchgear unit rated for 2000A, 120/208V, three-phase, four-wire
- 1500kVA dry transformer
- Emergency power transfer switch

Power is distributed to locked electrical panels in the corridors before being supplied to the guest rooms. Each guest room has a circuit-breaker-type panel. Panels in the guest rooms are rated at 120A, 120/240V, where checked.

Where seen, the wiring is copper.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the electrical systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We were not made aware of any performance or electrical service capacity issues.

Major electrical equipment has an average service life of about 40 to 50 years. The building is approaching an age where some capital expenditures are likely to be needed, but the scope and timing of such work is difficult to predict. Based on the age of the building, the projected expenditures allow to replace the main switchgear units and transformer. Since the timing of replacement is difficult to predict, an allowance equaling about ⅓ of the total replacement cost of this equipment is provided in each of three phases. Smaller panels and minor repairs are expected to be managed as a maintenance expense.



*Photo 25: Main electrical equipment on P1 level.*

We recommend that all panels and equipment be thermally scanned every few years to identify hot spots that require repair. The scans, and related repairs found to be needed (assuming minor tightening, etc.) are assumed to be an operating expense.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Switchgear Units and Transformer (⅓ of total cost per cycle) | $100,000 | 2020<br>2027<br>2034 | |

# 8. ELECTRICAL

## 8.2 LIGHTING

**BRIEF DESCRIPTION:**

Lighting systems include the following:

- Corridors and Common Areas: Combination of wall sconces, recessed pot lights and ceiling mounted fixtures, and valances with fluorescent fixtures with T12 lamps.
- Stairwells: Ceiling and wall mounted fluorescent fixtures with T12 lamps.
- Storage and Service Rooms: Combination of fixtures; but, typically ceiling mounted fluorescent fixtures with T12 lamps (some T8 lamps).
- Parking Garage: Ceiling mounted fluorescent fixtures with T12 lamps.
- Exterior: Combination of exterior wall mounted fixtures, soffit mounted fixtures at canopies, pole mounted fixtures in the pool area and along the road at the front entrance to the building.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the lighting systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The lighting fixtures, where reviewed, are in serviceable condition. Current lighting levels seemed to meet minimum by-law requirements. General replacement of the lighting systems is not expected within the report term. If desired as part of an aesthetic upgrade, a general lighting replacement program can be added to updates of the Depreciation Report.

# 9. CONVEYANCE

## 9.1 ELEVATOR

**BRIEF DESCRIPTION:**

The building has an overhead geared traction elevator.

The elevator door has infrared sensor.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

2005: Modernized controls (as indicated by ThyssenKrupp).

Date Unknown: Installed infrared door sensor (as noted on site)

2016: Replaced elevator door sill (at a cost of $5,712, as indicated by a Strata representative).

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

The elevator is maintained under a comprehensive maintenance contract with ThyssenKrupp. According to Strata representatives and ThyssenKrupp, the elevator has become increasingly problematic, with the need for frequent service. This is in part due to the elevator machine room not being air conditioned.

The elevator hoist is original and will require replacement in the coming years. The projected expenditures allow for replace of the hoist installation of air conditioning for the room at the same time as the roof replacement project to take advantage of access needs for the roof project.

The projected expenditures allow for replacement of the door operators and re-modernization of the elevator controls, motor, door operator and sensor.



*Photo 26: Roof top elevator equipment.*

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Replace Hoist and Install Air Conditioning to the Elevator Machine Room | 75,000 | 2019 | |
| Modernize Elevator, including New Controls, Door Operator and Sensor | $140,000 | 2035 | 30 |

# 10. WASTE

## 10.1 GENERAL

**BRIEF DESCRIPTION:**

Garbage and recycling containers are stored in a room and a separate shed both at the north-west corner of the building.

**MAINTENANCE, REPAIR AND RENEWAL HISTORY:**

No significant capital projects were reported to have been completed in relation to the waste systems.

**PRESENT CONDITIONS AND RECOMMENDATIONS:**

We understand that the recycling and garbage bins are supplied by, and the responsibility of, the waste / recycling service provider; so, no expenditures in relation to the waste systems are expected.



*Photo 27: Garbage shed and bins.*

# 11. SECURITY SYSTEMS

## 11.1 GENERAL

**BRIEF DESCRIPTION:**

There is a card access system to control access to the guest rooms, common areas and parking garage. There is also a security camera at the Executive Hotels check-in desk. We understand that both these systems are the responsibility of the operators.

# 12. CONSULTING SERVICES

## 12.1 DEPRECIATION REPORTS

**BRIEF DESCRIPTION:**

Since Depreciation Reports are defined and mandated by the *Strata Property Act*, the projected expenditures allow for future updates to this Depreciation Report.

**CAPITAL PROJECTS:**

| Description | Present Cost | Timing (Year) | Cycle (Years) |
|---|---|---|---|
| Depreciation Report Update | $4,700 | 2019<br>2022<br>2025<br>2028<br>2031<br>2034<br>2037<br>2040<br>2043<br>2046 | 3 |

# Projected Expenditures



Inflation Rate (%) = 3.3%
Analysis Timeframe (yrs) = 10

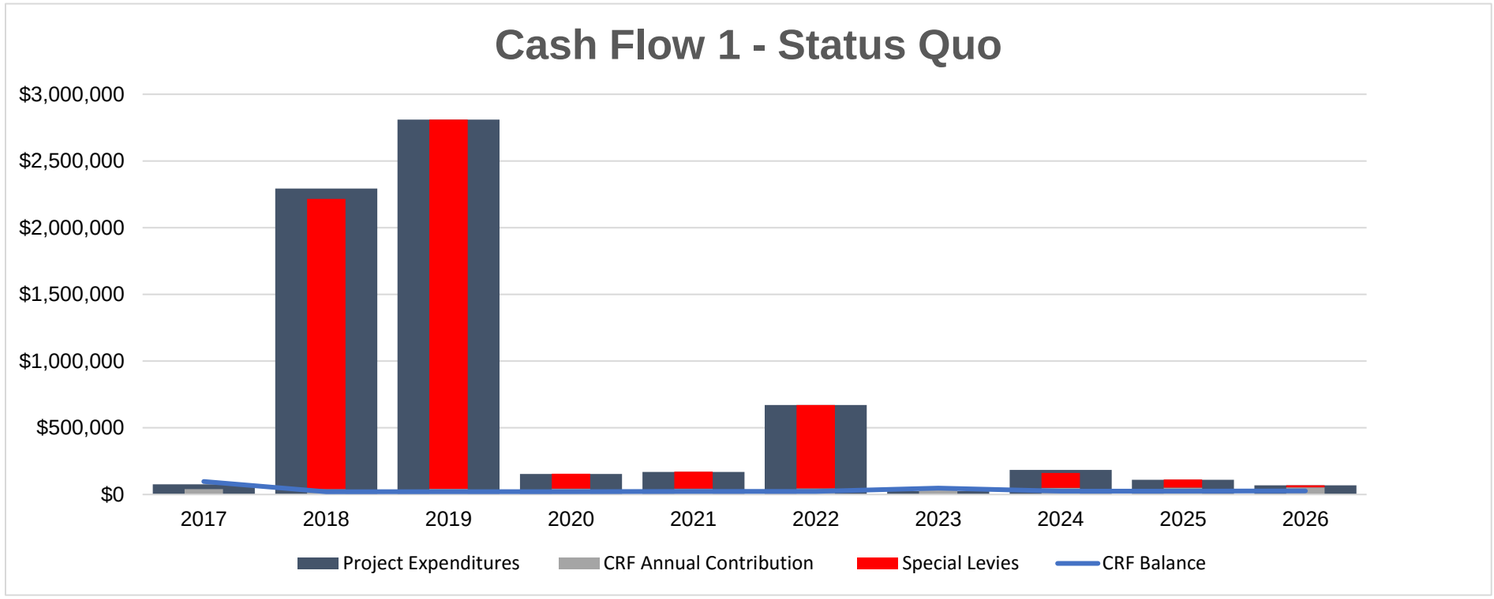
| Item No. | Component | Project Description | Present Cost | Occurences | Cycle | Projected Expenditures 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **STRUCTURE** | | | | | | | | | | | | | | |
| 1.1 | Structural Frame | Clean, Prime and Repaint Steel Support Structure to Outdoor Hot Tub | $7,000 | 2017,2037 | 20 | $7,000 | | | | | | | | | |
| 1.2 | Parking Garage and Basement Areas | Investigate Repair Alternatives to Leaking Masonry Foundation Walls | $4,000 | 2019 | | | | $4,268 | | | | | | | |
| | | Locally Repair the P1 Suspended Slab in the Parking Garage / Basement Areas and Install a Waterproofing Membrane | $90,000 | 2024 | | | | | | | | | $112,965 | | |
| | | Re-waterproof Garage / Basement Area Roof Slabs | $350,000 | 2019 | | | | $373,481 | | | | | | | |
| 2 | **BUILDING ENVELOPE** | | | | | | | | | | | | | | |
| 2.1 | Exterior Walls | Exterior Wall and Roof Evaluation | $12,000 | 2017 | | $12,000 | | | | | | | | | |
| | | Re-clad Exterior Walls, Replace Sloped Roofs, Replacement Windows, and Replace Windows and Doors at the Main Building Entrance | $2,200,000 | 2018,2019 | | | $2,272,600 | $2,347,596 | | | | | | | |
| | | Replace Canvas to Retractable Awnings | $10,000 | 2022,2042 | | | | | | | $11,763 | | | | |
| | | Replace Retractable Awnings, including Canvas | $25,000 | 2032 | | | | | | | | | | | |
| 2.3 | Exterior Doors | Replaced Restaurant Entrance and Exit Doors | $7,000 | 2021 | | | | | | $7,971 | | | | | |
| | | Replace Restaurant French Doors | $36,000 | 2040 | 25 | | | | | | | | | | |
| | | Replace Garbage Shed Door | $7,000 | 2021,2041 | 20 | | | | | $7,971 | | | | | |
| | | Replaced Garage Entrance Doors and Enclosure Assembly | $10,000 | 2027 | 20 | | | | | | | | | | |
| 2.4 | Flat Roofing | Replace Restaurant Roof | $35,000 | 2026 | | | | | | | | | | | $46,878 |
| | | Replace Canopy Roof at the Main Entrance to the Building | $8,000 | 2026 | | | | | | | | | | | $10,715 |
| | | Replace Roofs Over Small Canopies, Exits and Service Rooms – Periodic Allowance | $15,000 | 2021,2031,2041 | | | | | | $17,080 | | | | | |
| 3 | **FIRE SAFETY** | | | | | | | | | | | | | | |
| 3.1 | Detection / Alarm | Replace Fire Alarm Control Panels | $50,000 | 2030 | 20 | | | | | | | | | | |
| 3.2 | Suppression | Repair Suppression Systems – Periodic Allowance | $10,000 | 2021,2028,2035,2042 | 7 | | | | | $11,387 | | | | | |
| 3.3 | Emergency Power | Replace Generator and Transfer Switch | $50,000 | 2021 | 40 | | | | | $56,934 | | | | | |
| 4 | **INTERIOR** | | | | | | | | | | | | | | |
| 4.1 | FF&E (Furniture, Fixtures and Equipment) | Repaint Common Areas | $20,000 | 2020,2025,2030,2035,2040,2045 | 5 | | | | $22,046 | | | | | $25,932 | |
| | | Replace Carpet in Corridors and Stairwells | $46,000 | 2027,2038 | 11 | | | | | | | | | | |
| | | Replace Tile Flooring | $50,000 | 2035 | 30 | | | | | | | | | | |
| | | Renovate Fitness Centre, including Replacement of Exercise Equipment | $35,000 | 2024,2034,2044 | 10 | | | | | | | | $43,931 | | |
| | | Renovate Elevator Cab | $17,000 | 2025,2045 | 20 | | | | | | | | | $22,042 | |
| | | Repaint Parking Garage | $10,000 | 2020 | 25 | | | | $11,023 | | | | | | |
| 5 | **SITE** | | | | | | | | | | | | | | |
| 5.1 | Site Features and Paving | Repair and Re-paint/Re-stain Wood Fencing, Retaining Walls and Pergolas, including Local Replacement | $20,000 | 2018,2023,2028,2033,2038,2043 | 5 | | $20,660 | | | | | $24,301 | | | |
| | | Repair and Refinish Pool Basin | $12,000 | 2024,2034,2044 | 10 | | | | | | | | $15,062 | | |
| | | Replace Hot Tub | $25,000 | 2025,2040 | 15 | | | | | | | | | $32,415 | |
| | | Pool and Hot Tub Equipment Periodic Replacement Allowance (about 50% of major equipment replaced each cycle) | $8,000 | 2026,2028 | 20 | | | | | | | | | | $10,715 |
| | | Pool Area Furniture Replacement Allowance (about 50% of furniture replaced each cycle) | $10,000 | 2020,2025,2030,2035,2040,2045 | 5 | | | | $11,023 | | | | | $12,966 | |
| | | Replace Main Entrance Stair Tiling and Heating System | $50,000 | 2021 | | | | | | $56,934 | | | | | |
| | | Replace Asphalt Paving | $10,000 | 2021 | | | | | | $11,387 | | | | | |
| 6 | **HVAC** | | | | | | | | | | | | | | |
| 6.2 | Make-Up Air Unit | Replace Make-up Air Unit | $25,000 | 2022 | 25 | | | | | | $29,406 | | | | |
| 6.3 | Terminal Units | Replace Split System Air Conditioning Unit Serving Areas Not Confirmed | $8,000 | 2030 | 20 | | | | | | | | | | |
| | | Replace Split System Air Conditioning Unit Serving the Restaurant | $8,000 | 2032 | 20 | | | | | | | | | | |
| | | Replace Split System Air Conditioning Unit Serving the Telephone Room | $8,000 | 2034 | 20 | | | | | | | | | | |
| 7 | **PLUMBING** | | | | | | | | | | | | | | |
| 7.1 | Domestic Water | Replace Instant Hot Water Heaters | $20,000 | 2017,2042 | 25 | $20,000 | | | | | | | | | |
| | | Replace Storage Tanks | $30,000 | 2017,2042 | 25 | $30,000 | | | | | | | | | |
| | | Replace Hot Water Heating Tanks (1 tank per cycle) | $9,000 | 2025,2027,2029,2040,2042,2044 | | | | | | | | | | $11,669 | |
| | | Domestic Water Heating and Distribution Assessment | $7,000 | 2017 | | $7,000 | | | | | | | | | |
| | | Replace Domestic Water Distribution Piping | $530,000 | 2022 | | | | | | | $623,415 | | | | |
| 7.2 | Drainage | Drainage Repair Allowance | $10,000 | 2024,2031,2039,2045 | 7 | | | | | | | | $12,552 | | |
| 8 | **ELECTRICAL** | | | | | | | | | | | | | | |
| 8.1 | General | Replace Switchgear Units and Transformer (⅓ of total cost per cycle) | $100,000 | 2020,2027,2034 | | | | | $110,230 | | | | | | |
| 9 | **CONVEYANCE** | | | | | | | | | | | | | | |
| 9.1 | Elevator | Replace Hoist and Install Air Conditioning to the Elevator Machine Room | $75,000 | 2019 | | | | $80,032 | | | | | | | |
| | | Modernize Elevator, including New Controls, Door Operator and Sensor | $140,000 | 2035 | 30 | | | | | | | | | | |
| 12 | **CONSULTING SERVICES** | | | | | | | | | | | | | | |
| 12.1 | Depreciation Reports | Depreciation Report Update | $4,700 | 2019,2022,2025,2028,2031,2034,2037,2040,2043,2046 | 3 | | | $5,015 | | | $5,528 | | | $6,094 | |
| | | | | | **Total:** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** |

# Projected Expenditures



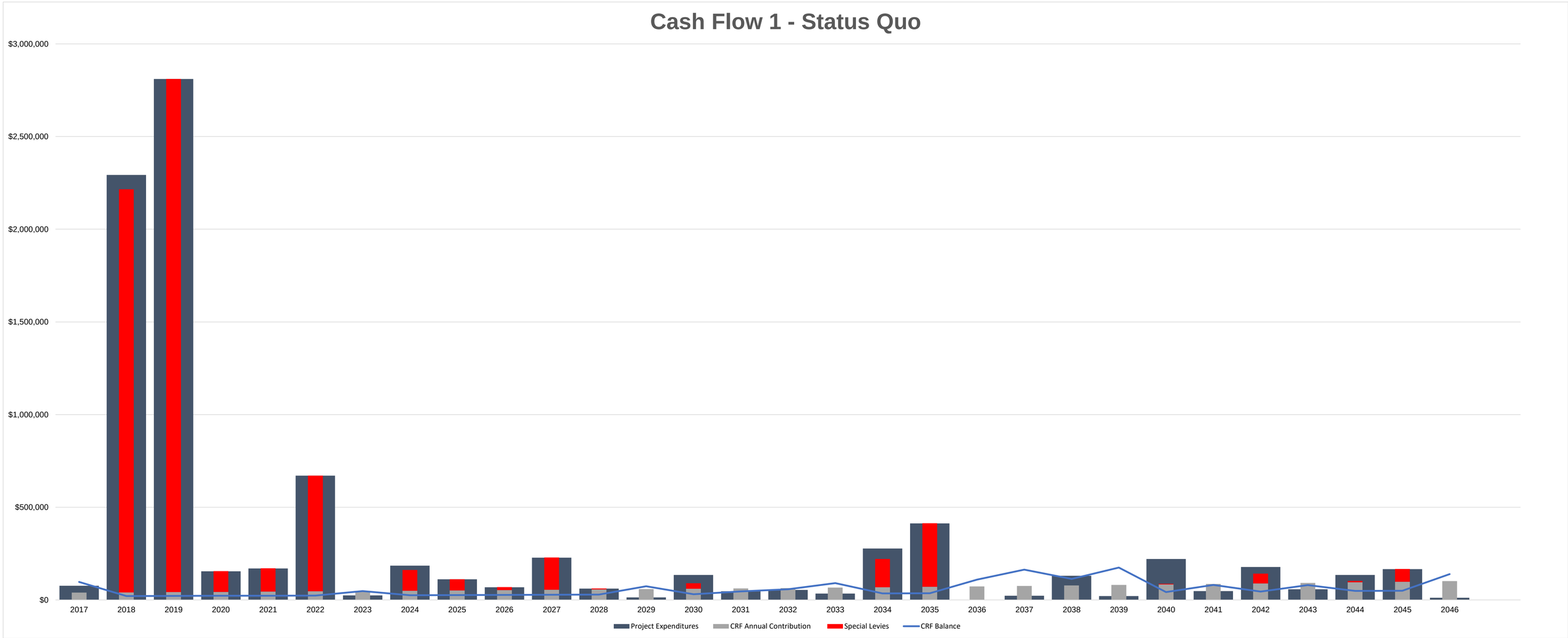
Inflation Rate (%) = 3.3%
Analysis Timeframe (yrs) = 30

| Item No. | Component | Project Description | Present Cost | Occurences | Cycle | Projected Expenditures 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | STRUCTURE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1 | Structural Frame | Clean, Prime and Repaint Steel Support Structure to Outdoor Hot Tub | $7,000 | 2017,2037 | 20 | $7,000 | | | | | | | | | | | | | | | | | | | | $13,400 | | | | | | | | | |
| 1.2 | Parking Garage and Basement Areas | Investigate Repair Alternatives to Leaking Masonry Foundation Walls | $4,000 | 2019 | | | | $4,268 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Locally Repair the P1 Suspended Slab in the Parking Garage / Basement Areas and Install a Waterproofing Membrane | $90,000 | 2024 | | | | | | | | | $112,965 | | | | | | | | | | | | | | | | | | | | | | |
| | | Re-waterproof Garage / Basement Area Roof Slabs | $350,000 | 2019 | | | | $373,481 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | BUILDING ENVELOPE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1 | Exterior Walls | Exterior Wall and Roof Evaluation | $12,000 | 2017 | | $12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Re-clad Exterior Walls, Replace Sloped Roofs, Replacement Windows, and Replace Windows and Doors at the Main Building Entrance | $2,200,000 | 2018,2019 | | | $2,272,600 | $2,347,596 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Replace Canvas to Retractable Awnings | $10,000 | 2022,2042 | | | | | | | $11,763 | | | | | | | | | | | | | | | | | | | | $22,517 | | | | |
| | | Replace Retractable Awnings, including Canvas | $25,000 | 2032 | | | | | | | | | | | | | | | | | $40,686 | | | | | | | | | | | | | | |
| 2.3 | Exterior Doors | Replaced Restaurant Entrance and Exit Doors | $7,000 | 2021 | | | | | | $7,971 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Replace Restaurant French Doors | $36,000 | 2040 | 25 | | | | | | | | | | | | | | | | | | | | | | | | $75,964 | | | | | | |
| | | Replace Garbage Shed Door | $7,000 | 2021,2041 | 20 | | | | | $7,971 | | | | | | | | | | | | | | | | | | | | $15,258 | | | | | |
| | | Replaced Garage Entrance Doors and Enclosure Assembly | $10,000 | 2027 | 20 | | | | | | | | | | | $13,836 | | | | | | | | | | | | | | | | | | | |
| 2.4 | Flat Roofing | Replace Restaurant Roof | $35,000 | 2026 | | | | | | | | | | | $46,878 | | | | | | | | | | | | | | | | | | | | |
| | | Replace Canopy Roof at the Main Entrance to the Building | $8,000 | 2026 | | | | | | | | | | | $10,715 | | | | | | | | | | | | | | | | | | | | |
| | | Replace Roofs Over Small Canopies, Exits and Service Rooms – Periodic Allowance | $15,000 | 2021,2031,2041 | | | | | | $17,080 | | | | | | | | | | $23,632 | | | | | | | | | | $32,696 | | | | | |
| 3 | FIRE SAFETY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.1 | Detection / Alarm | Replace Fire Alarm Control Panels | $50,000 | 2030 | 20 | | | | | | | | | | | | | | $76,256 | | | | | | | | | | | | | | | | |
| 3.2 | Suppression | Repair Suppression Systems – Periodic Allowance | $10,000 | 2021,2028,2035,2042 | 7 | | | | | $11,387 | | | | | | | $14,292 | | | | | | | $17,939 | | | | | | | $22,517 | | | | |
| 3.3 | Emergency Power | Replace Generator and Transfer Switch | $50,000 | 2021 | 40 | | | | | $56,934 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | INTERIOR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.1 | FF&E (Furniture, Fixtures and Equipment) | Repaint Common Areas | $20,000 | 2020,2025,2030,2035, 2040,2045 | 5 | | | | $22,046 | | | | | $25,932 | | | | | $30,502 | | | | $35,879 | | | | | $42,202 | | | | | $49,641 | | |
| | | Replace Carpet in Corridors and Stairwells | $46,000 | 2027,2038 | 11 | | | | | | | | | | | $63,645 | | | | | | | | | | $90,963 | | | | | | | | |
| | | Replace Tile Flooring | $50,000 | 2035 | 30 | | | | | | | | | | | | | | | | | | | $89,697 | | | | | | | | | | |
| | | Renovate Fitness Centre, including Replacement of Exercise Equipment | $35,000 | 2024,2034,2044 | 10 | | | | | | | | $43,931 | | | | | | | | | | $60,782 | | | | | | | | | | $84,096 | | |
| | | Renovate Elevator Cab | $17,000 | 2025,2045 | 20 | | | | | | | | | $22,042 | | | | | | | | | | | | | | | | | | | $42,195 | | |
| | | Repaint Parking Garage | $10,000 | 2020 | 25 | | | | $11,023 | | | | | | | | | | | | | | | | | | | | | | | | | $24,820 | | |
| 5 | SITE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.1 | Site Features and Paving | Repair and Re-paint/Re-stain Wood Fencing, Retaining Walls and Pergolas, including Local Replacement | $20,000 | 2018,2023,2028,2033, 2038,2043 | 5 | | $20,660 | | | | | $24,301 | | | | | $28,585 | | | | | $33,623 | | | | $39,549 | | | | | $46,520 | | | |
| | | Repair and Refinish Pool Basin | $12,000 | 2024,2034,2044 | 10 | | | | | | | | $15,062 | | | | | | | | | | $20,839 | | | | | | | | | | $28,833 | | |
| | | Replace Hot Tub | $25,000 | 2025,2040 | 15 | | | | | | | | | $32,415 | | | | | | | | | | | | | | | $52,753 | | | | | | |
| | | Pool and Hot Tub Equipment Periodic Replacement Allowance (about 50% of major equipment replaced each cycle) | $8,000 | 2026,2028 | 20 | | | | | | | | | | $10,715 | | $11,434 | | | | | | | | | | | | | | | | | | |
| | | Pool Area Furniture Replacement Allowance (about 50% of furniture replaced each cycle) | $10,000 | 2020,2025,2030,2035, 2040,2045 | 5 | | | | $11,023 | | | | | $12,966 | | | | | $15,251 | | | | $17,939 | | | | | $21,101 | | | | | $24,820 | | |
| | | Replace Main Entrance Stair Tiling and Heating System | $50,000 | 2021 | | | | | | $56,934 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Replace Asphalt Paving | $10,000 | 2021 | | | | | | $11,387 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | HVAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.2 | Make-Up Air Unit | Replace Make-up Air Unit | $25,000 | 2022 | 25 | | | | | | $29,406 | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.3 | Terminal Units | Replace Split System Air Conditioning Unit Serving Areas Not Confirmed | $8,000 | 2030 | 20 | | | | | | | | | | | | | | $12,201 | | | | | | | | | | | | | | | | |
| | | Replace Split System Air Conditioning Unit Serving the Restaurant | $8,000 | 2032 | 20 | | | | | | | | | | | | | | | | $13,020 | | | | | | | | | | | | | | |
| | | Replace Split System Air Conditioning Unit Serving the Telephone Room | $8,000 | 2034 | 20 | | | | | | | | | | | | | | | | | | $13,893 | | | | | | | | | | | | |
| 7 | PLUMBING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.1 | Domestic Water | Replace Instant Hot Water Heaters | $20,000 | 2017,2042 | 25 | $20,000 | | | | | | | | | | | | | | | | | | | | | | | | | $45,034 | | | | |
| | | Replace Storage Tanks | $30,000 | 2017,2042 | 25 | $30,000 | | | | | | | | | | | | | | | | | | | | | | | | | $67,551 | | | | |
| | | Replace Hot Water Heating Tanks (1 tank per cycle) | $9,000 | 2025,2027,2029,2040, 2042,2044 | | | | | | | | | | $11,669 | | $12,452 | | $13,288 | | | | | | | | | | | $18,991 | | $20,265 | | $21,625 | | | |
| | | Domestic Water Heating and Distribution Assessment | $7,000 | 2017 | | $7,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Replace Domestic Water Distribution Piping | $530,000 | 2022 | | | | | | | $623,415 | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.2 | Drainage | Drainage Repair Allowance | $10,000 | 2024,2031,2039,2045 | 7 | | | | | | | | $12,552 | | | | | | | $15,754 | | | | | | | $20,427 | | | | | | | $24,820 | |
| 8 | ELECTRICAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8.1 | General | Replace Switchgear Units and Transformer (⅓ of total cost per cycle) | $100,000 | 2020,2027,2034 | | | | | $110,230 | | | | | | | $138,358 | | | | | | | $173,662 | | | | | | | | | | | | |
| 9 | CONVEYANCE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9.1 | Elevator | Replace Hoist and Install Air Conditioning to the Elevator Machine Room | $75,000 | 2019 | | | | $80,032 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Modernize Elevator, including New Controls, Door Operator and Sensor | $140,000 | 2035 | 30 | | | | | | | | | | | | | | | | | | | $251,150 | | | | | | | | | | |
| 12 | CONSULTING SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12.1 | Depreciation Reports | Depreciation Report Update | $4,700 | 2019,2022,2025,2028, 2031,2034,2037,2040, 2043,2046 | 3 | | | $5,015 | | | $5,528 | | | $6,094 | | | $6,717 | | | $7,405 | | | $8,162 | | | $8,997 | | | $9,918 | | | $10,932 | | | $12,051 |
| | | | | | Total: | $76,000 | $2,293,260 | $2,810,392 | $154,322 | $169,663 | $670,113 | $24,301 | $184,510 | $111,118 | $68,308 | $228,290 | $61,028 | $13,288 | $134,211 | $46,791 | $53,705 | $33,623 | $277,339 | $412,604 | $0 | $22,397 | $130,512 | $20,427 | $220,930 | $47,955 | $177,883 | $57,452 | $134,554 | $166,297 | $12,051 |




| | |
|---|---|
| **1st Year Minimum Balance =** | **$20,000** |
| **Starting Balance =** | **$133,831** |
| **1st Year Contribution =** | **$39,391** |
| **Contribution Increase Rate =** | **3.3%** |
| **Interest Rate =** | **1.2%** |
| **Min Balance Increase Rate =** | **3.3%** |

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** |
| **CRF Annual Contribution** | **$39,391** | **$40,691** | **$42,034** | **$43,421** | **$44,854** | **$46,334** | **$47,863** | **$49,443** | **$51,074** | **$52,760** |
| **Special Levies** | **$0** | **$2,174,833** | **$2,768,791** | **$111,348** | **$125,271** | **$624,255** | **$0** | **$112,228** | **$60,569** | **$16,091** |
| **CRF Balance** | **$97,222** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$47,371** | **$25,103** | **$25,932** | **$26,788** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** |

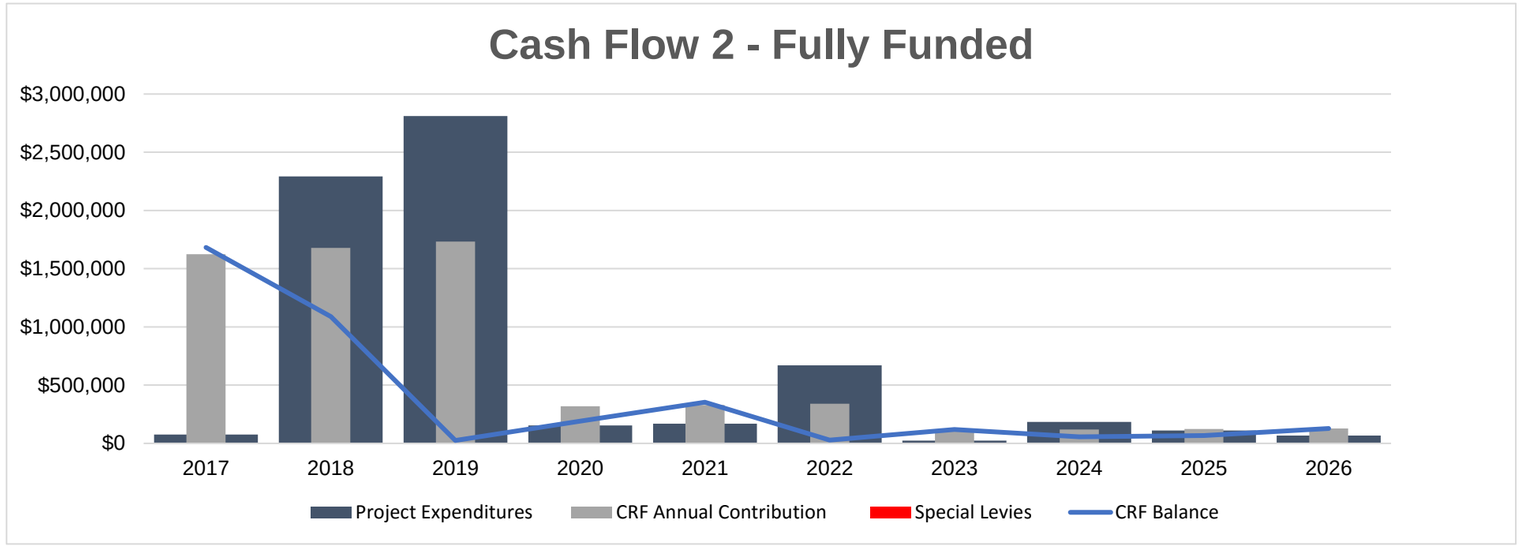



**1st Year Minimum Balance =** **$20,000**
**Starting Balance =** **$133,831**
**1st Year Contribution =** **$39,391**
**Contribution Increase Rate =** **3.3%**
**Interest Rate =** **1.2%**
**Min Balance Increase Rate =** **3.3%**

Notes:

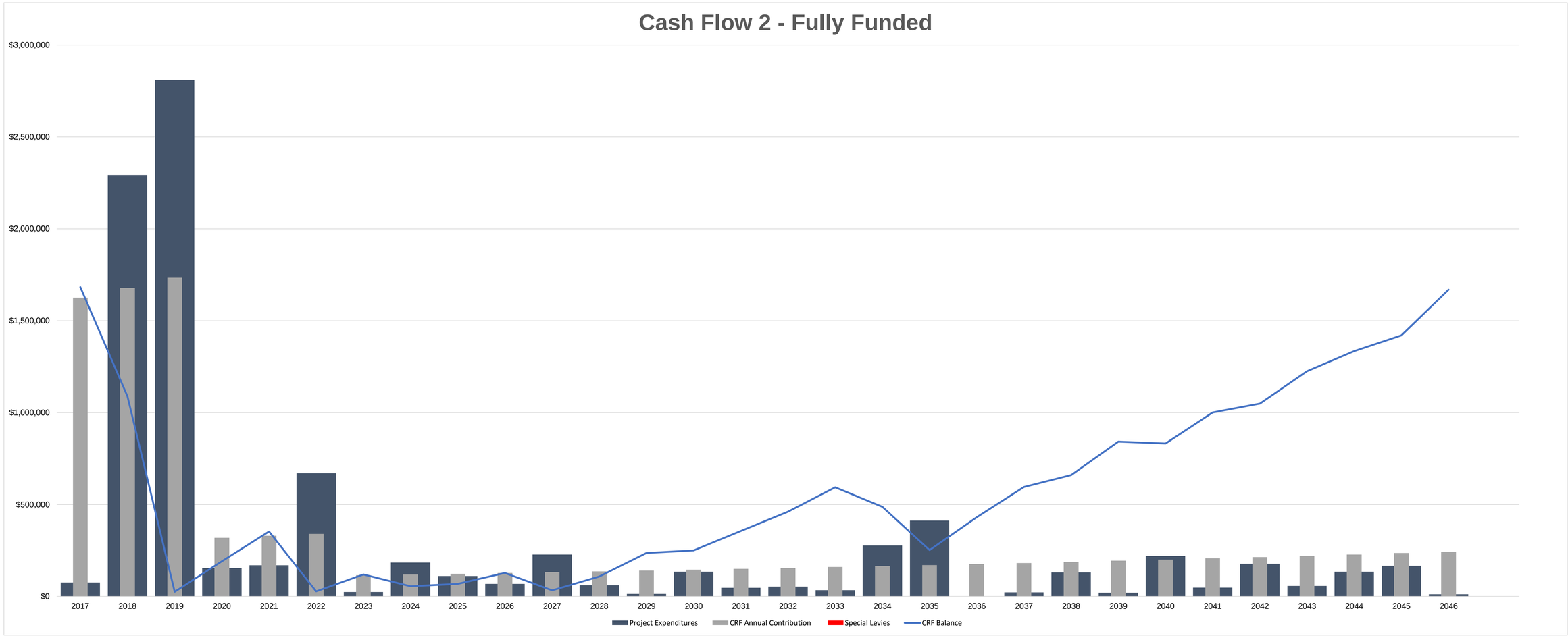
- This funding model is similar to the threshold funding model in that it assumes minimal yearly contributions. However, it also assumes a minimum reserve is maintained.
- No interest is collected from special levies as it is assumed funds will be collected just before expenditures.
- Project expenditures occur at the end of the year allowing interest to be acrued on the CRF balance.
- CRF balances are for end of year.

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** | **$228,290** | **$61,028** | **$13,288** | **$134,211** | **$46,791** | **$53,705** | **$33,623** | **$277,339** | **$412,604** | **$0** | **$22,397** | **$130,512** | **$20,427** | **$220,930** | **$47,955** | **$177,883** | **$57,452** | **$134,554** | **$166,297** | **$12,051** |
| **CRF Annual Contribution** | **$39,391** | **$40,691** | **$42,034** | **$43,421** | **$44,854** | **$46,334** | **$47,863** | **$49,443** | **$51,074** | **$52,760** | **$54,501** | **$56,300** | **$58,157** | **$60,077** | **$62,059** | **$64,107** | **$66,223** | **$68,408** | **$70,665** | **$72,997** | **$75,406** | **$77,895** | **$80,465** | **$83,121** | **$85,864** | **$88,697** | **$91,624** | **$94,648** | **$97,771** | **$100,998** |
| **Special Levies** | **$0** | **$2,174,833** | **$2,768,791** | **$111,348** | **$125,271** | **$624,255** | **$0** | **$112,228** | **$60,569** | **$16,091** | **$174,350** | **$5,308** | **$0** | **$29,946** | **$0** | **$0** | **$0** | **$152,187** | **$342,666** | **$0** | **$0** | **$0** | **$0** | **$3,511** | **$0** | **$52,627** | **$0** | **$7,250** | **$69,532** | **$0** |
| **CRF Balance** | **$97,222** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$47,371** | **$25,103** | **$25,932** | **$26,788** | **$27,672** | **$28,585** | **$73,799** | **$30,502** | **$46,139** | **$57,097** | **$90,386** | **$34,732** | **$35,879** | **$109,309** | **$163,637** | **$112,994** | **$174,396** | **$42,202** | **$80,621** | **$45,034** | **$79,749** | **$48,055** | **$49,641** | **$139,187** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** | **$27,672** | **$28,585** | **$29,528** | **$30,502** | **$31,509** | **$32,549** | **$33,623** | **$34,732** | **$35,879** | **$37,063** | **$38,286** | **$39,549** | **$40,854** | **$42,202** | **$43,595** | **$45,034** | **$46,520** | **$48,055** | **$49,641** | **$51,279** |




| | | | |
|---|---|---|---|
| **1st Year Minimum Balance =** | **$20,000** | **1st Year of Revised Contribution (After Critical Year) =** | **2020** |
| **Starting Balance =** | **$133,831** | **Revised 1st Year Contribution =** | **$319,216** |
| **1st Year Contribution =** | **$1,625,000** | **Revised Contribution Increase Rate =** | **3.3%** |
| **Contribution Increase Rate =** | **3.3%** | | |
| **Interest Rate =** | **1.2%** | | |
| **Min Balance Increase Rate =** | **3.3%** | | |

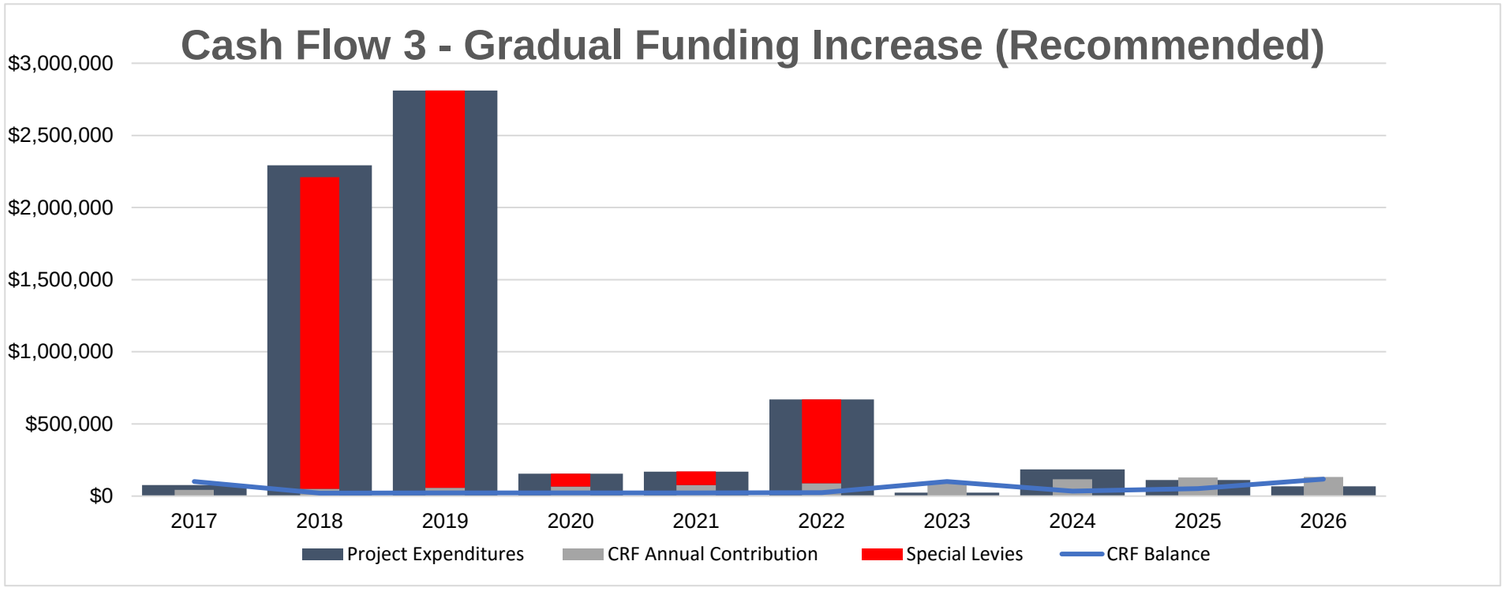
| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** |
| **CRF Annual Contribution** | **$1,625,000** | **$1,678,625** | **$1,734,020** | **$319,216** | **$329,750** | **$340,632** | **$115,500** | **$119,312** | **$123,249** | **$127,316** |
| **Special Levies** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| **CRF Balance** | **$1,682,831** | **$1,088,501** | **$25,263** | **$190,461** | **$352,846** | **$27,622** | **$119,154** | **$55,393** | **$68,193** | **$128,023** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** |




| | | | | | |
|---|---|---|---|---|---|
| **1st Year Minimum Balance =** | **$20,000** | **1st Year of Revised Contribution (After Critical Year) =** | **2020** | **2nd Year of Revised Contribution (After Critical Year) =** | **2023** |
| **Starting Balance =** | **$133,831** | **Revised 1st Year Contribution =** | **$319,216** | **Revised 1st Year Contribution =** | **$115,500** |
| **1st Year Contribution =** | **$1,625,000** | **Revised Contribution Increase Rate =** | **3.3%** | **Revised Contribution Increase Rate =** | **3.3%** |
| **Contribution Increase Rate =** | **3.3%** | | | | |
| **Interest Rate =** | **1.2%** | | | | |
| **Min Balance Increase Rate =** | **3.3%** | | | | |

Notes:
- This funding model assumes that contributions are large enough that there are no special levies.
- No interest is collected from special levies as it is assumed funds will be collected just before expenditures.
- Project expenditures occur at the end of the year allowing interest to be acrued on the CRF balance.
- CRF balances are for end of year.

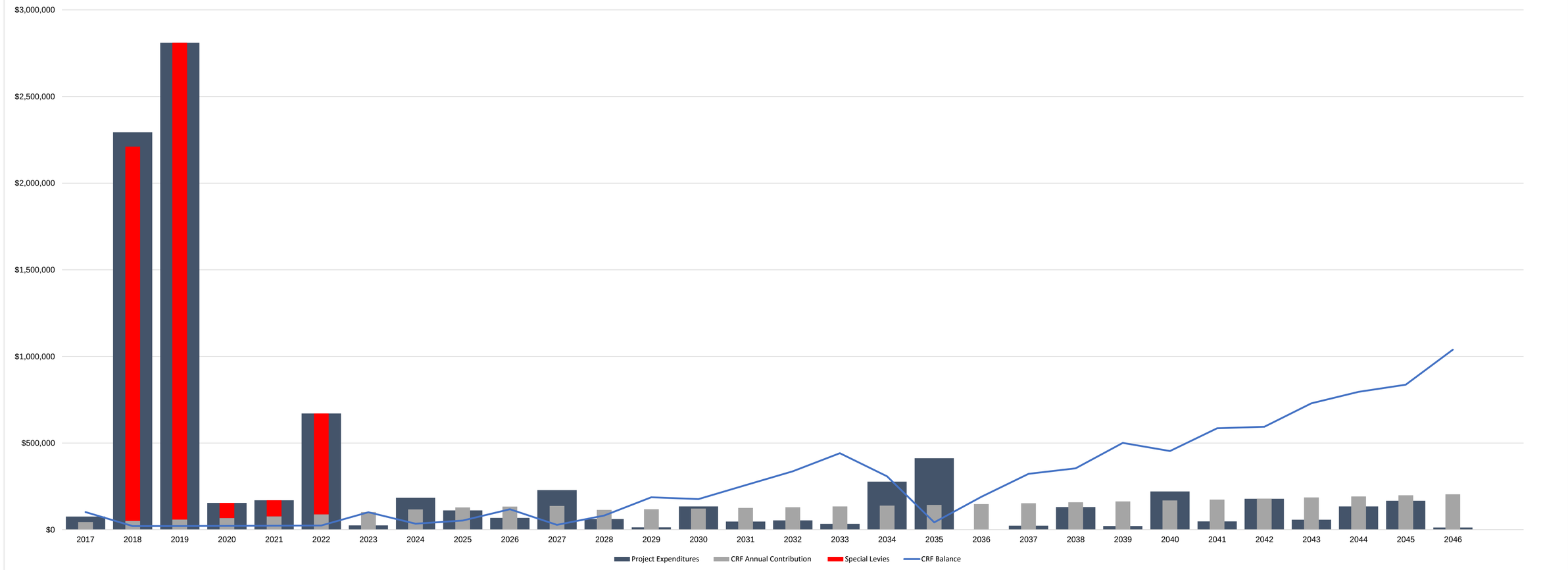
| **Year** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** | **2044** | **2045** | **2046** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** | **$228,290** | **$61,028** | **$13,288** | **$134,211** | **$46,791** | **$53,705** | **$33,623** | **$277,339** | **$412,604** | **$0** | **$22,397** | **$130,512** | **$20,427** | **$220,930** | **$47,955** | **$177,883** | **$57,452** | **$134,554** | **$166,297** | **$12,051** |
| **CRF Annual Contribution** | **$1,625,000** | **$1,678,625** | **$1,734,020** | **$319,216** | **$329,750** | **$340,632** | **$115,500** | **$119,312** | **$123,249** | **$127,316** | **$131,517** | **$135,857** | **$140,341** | **$144,972** | **$149,756** | **$154,698** | **$159,803** | **$165,077** | **$170,524** | **$176,151** | **$181,964** | **$187,969** | **$194,172** | **$200,580** | **$207,199** | **$214,037** | **$221,100** | **$228,396** | **$235,933** | **$243,719** |
| **Special Levies** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| **CRF Balance** | **$1,682,831** | **$1,088,501** | **$25,263** | **$190,461** | **$352,846** | **$27,622** | **$119,154** | **$55,393** | **$68,193** | **$128,023** | **$32,795** | **$108,020** | **$236,377** | **$249,990** | **$355,972** | **$461,260** | **$593,006** | **$487,899** | **$251,706** | **$430,895** | **$595,661** | **$660,306** | **$842,018** | **$831,829** | **$1,001,110** | **$1,049,343** | **$1,225,652** | **$1,334,284** | **$1,420,020** | **$1,668,822** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** | **$27,672** | **$28,585** | **$29,528** | **$30,502** | **$31,509** | **$32,549** | **$33,623** | **$34,732** | **$35,879** | **$37,063** | **$38,286** | **$39,549** | **$40,854** | **$42,202** | **$43,595** | **$45,034** | **$46,520** | **$48,055** | **$49,641** | **$51,279** |




| | | | |
|---|---|---|---|
| **1st Year Minimum Balance =** | **$20,000** | **Revised Contribution (After Critical Year) =** | **2025** |
| **Starting Balance =** | **$133,831** | **Revised 1st Year Contribution =** | **$128,600** |
| **1st Year Contribution =** | **$43,853** | **Revised Contribution Increase Rate =** | **3.3%** |
| **Contribution Increase Rate =** | **15.0%** | | |
| **Interest Rate =** | **1.2%** | | |
| **Min Balance Increase Rate =** | **3.3%** | | |

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** |
| **CRF Annual Contribution** | **$43,853** | **$50,431** | **$57,996** | **$66,695** | **$76,699** | **$88,204** | **$101,435** | **$116,650** | **$128,600** | **$132,844** |
| **Special Levies** | **$0** | **$2,160,578** | **$2,752,829** | **$88,074** | **$93,426** | **$582,385** | **$0** | **$0** | **$0** | **$0** |
| **CRF Balance** | **$101,684** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$100,942** | **$34,300** | **$52,196** | **$117,361** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** |

## Cash Flow 3 - Gradual Funding Increase (Recommended)




| | | | | | |
|---|---|---|---|---|---|
| **1st Year Minimum Balance =** | **$20,000** | **Revised Contribution (After Critical Year) =** | **2025** | **1st Year of 2nd Revised Contribution (After Critical Year) =** | **2028** |
| **Starting Balance =** | **$133,831** | **Revised 1st Year Contribution =** | **$128,600** | **2nd Revised 1st Year Contribution =** | **$114,000** |
| **1st Year Contribution =** | **$43,853** | **Revised Contribution Increase Rate =** | **3.3%** | **2nd Revised Contribution Increase Rate =** | **3.3%** |
| **Contribution Increase Rate =** | **15.0%** | | | | |
| **Interest Rate =** | **1.2%** | | | | |
| **Min Balance Increase Rate =** | **3.3%** | | | | |

Notes:
- This funding model incorporates customized funding objectives into a baseline funding model (i.e., a model that assumes a minimum reserve balance and a higher dependency on special levies).
- No interest is collected from special levies as it is assumed funds will be collected just before expenditures.
- Project expenditures occur at the end of the year allowing interest to be acrued on the CRF balance.
- CRF balances are for end of year.

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project Expenditures** | **$76,000** | **$2,293,260** | **$2,810,392** | **$154,322** | **$169,663** | **$670,113** | **$24,301** | **$184,510** | **$111,118** | **$68,308** | **$228,290** | **$61,028** | **$13,288** | **$134,211** | **$46,791** | **$53,705** | **$33,623** | **$277,339** | **$412,604** | **$0** | **$22,397** | **$130,512** | **$20,427** | **$220,930** | **$47,955** | **$177,883** | **$57,452** | **$134,554** | **$166,297** | **$12,051** |
| **CRF Annual Contribution** | **$43,853** | **$50,431** | **$57,996** | **$66,695** | **$76,699** | **$88,204** | **$101,435** | **$116,650** | **$128,600** | **$132,844** | **$137,228** | **$114,000** | **$117,762** | **$121,648** | **$125,663** | **$129,809** | **$134,093** | **$138,518** | **$143,089** | **$147,811** | **$152,689** | **$157,728** | **$162,933** | **$168,310** | **$173,864** | **$179,601** | **$185,528** | **$191,651** | **$197,975** | **$204,508** |
| **Special Levies** | **$0** | **$2,160,578** | **$2,752,829** | **$88,074** | **$93,426** | **$582,385** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| **CRF Balance** | **$101,684** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$100,942** | **$34,300** | **$52,196** | **$117,361** | **$27,715** | **$81,021** | **$186,473** | **$176,161** | **$257,158** | **$336,365** | **$440,894** | **$307,393** | **$41,587** | **$189,900** | **$322,484** | **$353,590** | **$500,363** | **$453,780** | **$585,164** | **$593,943** | **$729,186** | **$795,081** | **$836,353** | **$1,038,902** |
| **Min Required CRF Balance** | **$20,000** | **$20,660** | **$21,342** | **$22,046** | **$22,774** | **$23,525** | **$24,301** | **$25,103** | **$25,932** | **$26,788** | **$27,672** | **$28,585** | **$29,528** | **$30,502** | **$31,509** | **$32,549** | **$33,623** | **$34,732** | **$35,879** | **$37,063** | **$38,286** | **$39,549** | **$40,854** | **$42,202** | **$43,595** | **$45,034** | **$46,520** | **$48,055** | **$49,641** | **$51,279** |

# APPENDIX F - ASSUMPTIONS

We had to make the following assumptions in preparing this Depreciation Report. These assumptions should be reviewed by the Strata Council and confirmed as being accurate.

1. Our interpretation of the unit boundaries and the responsibility thereof. These assumptions define the expenses included in the study. The Strata Corporation may wish to have this reviewed by its solicitor.

2. Contingency Reserve Fund Balance: We have used a Contingency Reserve Fund starting balance for the 2017 fiscal year of $133,831, based on information provided.

3. Contingency Reserve Fund Contributions: For the financial analysis, we have assumed an annual contribution of $38,133 for the 2016 fiscal year, as per the financial questionnaire returned by the Strata.

4. Minimum Balance: We assumed a minimum balance of $20,000 in our cash flow analysis for 2017 increasing yearly to match inflation. This amount is as per the financial questionnaire returned by the Strata. The minimum balance is the minimum value that the Contingency Reserve Fund would ever reach. The minimum balance could be $0, or something higher. Although the *Strata Property Act* or Regulations presently do not require a minimum balance above $0, it would be prudent to set a higher minimum balance to help safeguard against certain situations, such as:

    a. Components performing worse than expected;
    b. Unexpected problems or conditions; or
    c. New requirements becoming necessary as a result of changes in Codes or local By-Laws

5. Projected project expenditure costs are based on:

    a. work meeting the minimum requirements of the BC Building Code, and
    b. maintaining standards similar to those existing at Mountainside Lodge.

6. The funding scenarios provided incorporate assumed inflation and interest rates. These rates should be periodically reviewed and adjusted to reflect changes in economic conditions, as part of the future updates to the Depreciation Report. For the purposes of this report we have incorporated an inflation rate of 3.3%, based on weighted historical construction indices for the Vancouver area, and an interest rate of 1.2%, based on historical investment returns for strata corporations of this type and the current investment opportunities available in the marketplace.

# APPENDIX G - INFORMATION MADE AVAILABLE

The Strata Corporation made available the following documents for our review, to assist in preparing this Depreciation Report:

- Strata plan, dated December 2, 1981;
- “Inspection, Testing and Maintenance for Emergency Electrical Power Supply” prepared by Simson Maxwell, dated September 4, 2014;
- AGM Meeting Minutes, dated February 25, 2015;
- Annual fire inspection and testing report prepared by Blacktusk Fire & Security Inc., dated July 2, 2015;
- “Power Generation Preventative Maintenance” prepared by Simson Maxwell, dated October 2015;
- Invoice No. 25367 prepared by Black Tusk Fire & Safety Inc., dated November 18, 2015;
- Invoice No. 614984 prepared by West Coast Elevator Services Ltd., dated March 15, 2016;
- Invoice No. 70084, prepared by Ideal Door, dated May 24, 2016;
- Quotation prepared by Wall2Wall Carpet & Flooring, dated May 25, 2016; and
- Financial statements for 2015, and a portion of 2016.

A financial questionnaire was completed by the Strata and the results were incorporated into the Depreciation Report.

The Strata Corporation also made the following drawings available for our review:

- Architectural drawings prepared by Dirassar James & Jorgenson, dated August 22, 1980;
- Structural drawings prepared by Tamm Tacy & Associates, dated September 19, 1980;
- Electrical drawings prepared by Arnold Nemetz Engineering Ltd., marked “As Built; dated April 21, 1980;
- Fire sprinkler drawings for 2005 renovation prepared by Viking Fire Protection Inca., dated July 4, 2005; and
- Electrical drawings for 2005 renovation prepared by Nemetz (S/A) & Associates Ltd., dated May 12, 2005.

This is Exhibit "P" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi. S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

BRITISH COLUMBIA

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "SHELL OWNERS ASSOCIATION - PACIFIC"

**Search Date and Time:** May 4, 2023 at 7:56:02 am Pacific time
**Account Name:** Not available.

## NIL RESULT

0 Matches in 0 Registrations in Report | Exact Matches: 0 (*) | Total Search Report Pages: 0

The search returned a NIL result. 0 registrations were found.

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been found.

This is Exhibit "Q" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi. S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

BRITISH COLUMBIA

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "SVC-MOUNTAINSIDE ULC"

**Search Date and Time:** May 4, 2023 at 7:42:20 am Pacific time
**Account Name:** Not available.

## NIL RESULT

0 Matches in 0 Registrations in Report | Exact Matches: 0 (*) | Total Search Report Pages: 0

The search returned a NIL result. 0 registrations were found.

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been found.

This is Exhibit "R" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

# RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (as amended, supplemented or otherwise modified from time to time, this "**Agreement**") is dated as of December 16, 2024, and is entered by and among:

Executive Resort Management Ltd. ("**Executive Resort**")

– and –

Executive Mountainside Holdings Ltd. ("**Executive Holdings**")

– and –

Executive Inn Inc. ("**Executive Inn**")

– and –

0906175 B.C. Ltd. ("**0906**")

– and –

Wyndham Vacation Resorts, Inc. ("**Wyndham**")

– and –

SVC-Mountainside Corp. ("**Corp**")

– and –

SVC-Mountainside ULC ("**ULC**")

– and –

Shell Owners Association – Pacific ("**SOAP**")

(each, a "**Party**" and collectively, the "**Parties**"

## RECITALS

A. **WHEREAS** Mountainside Lodge (the "**Resort**") is a building located at 4417 Sundial Place, Whistler, British Columbia, and is governed under the *Strata Property Act* (B.C.);

B. **AND WHEREAS** the Resort is divided into 93 strata lots, of which SOAP is the registered owner of 56 strata lots (the "**Timeshare Strata Lots**"), 0906 is the registered owner of 34 strata lots (the "**Hotel Strata Lots**"), The Owners Strata Plan VR 1026 ("**Common Area Owner**") is the registered owner of two strata lots, and L&R Land Corp. is the registered owner of one strata lot;

C. **AND WHEREAS** of the Timeshare Strata Lots, SOAP is the beneficial owner of approximately 20 strata lots (the "**SOAP Strata Lots**") and ULC is the beneficial owner of approximately 36 strata lots (the "**ULC Strata Lots**");

D. **AND WHEREAS** the Hotel Strata Lots and the Timeshare Strata Lots use the two strata lots owned by the Common Area Owner for the use and enjoyment of the Hotel Strata Lots and the Timeshare Strata Lots;

E. **AND WHEREAS** on or about June 23, 2021, Executive Resort and Wyndham entered into a letter of intent (the "**LOI**") for a proposed transaction with respect to the acquisition of certain of the Timeshare Strata Lots that were owned directly or indirectly by certain of the Wyndham Entities (defined below) (the "**Initial Strata Lots**"). In the LOI, the purchase price for the Initial Strata Lots was CAD$475.00 per square foot, for a total purchase price of CAD$1,750,000 (the "**Initial Purchase Price**");

F. **AND WHEREAS** following execution of the LOI, Executive Resort and Wyndham attempted to enter into an agreement of purchase and sale, which was never finalized or signed;

G. **AND WHEREAS** on November 18, 2022, Executive Resort filed a Notice of Civil Claim that alleged a claim against Wyndham for specific performance of the LOI through the completion and execution of the agreement of purchase and sale or, alternatively, damages (the "**Executive Claim**");

H. **AND WHEREAS** on April 12, 2024, Executive Resort filed an Amended Notice of Claim that, among other things, added Executive Holdings, Executive Inn and 0906 (together with Executive Resort, the "**Executive Entities**") as additional plaintiffs to the Executive Claim, and added Corp as an additional defendant to the Executive Claim;

I. **AND WHEREAS** Wyndham, Corp, ULC and SOAP (collectively, the "**Wyndham Entities**") have expressed a desire to market and sell and convey all right, title and ownership in and to the Timeshare Strata Lots;

J. **AND WHEREAS** the Resort requires significant capital expenditure to be undertaken in the near-term that the members who benefit from the use of the Timeshare Strata Lots may be unable or unwilling to finance;

K. **AND WHEREAS** the Wyndham Entities and the Executive Entities have engaged in arm's-length, good-faith negotiations regarding the divestiture of the Timeshare Strata Lots through the marketing and sale of the Timeshare Strata Lots pursuant to a court-supervised proceeding (the "**Restructuring Proceeding**");

L. **AND WHEREAS** it is anticipated that SOAP and ULC will require funding for the Restructuring Proceeding and, as such, Executive Inn has agreed to provide a senior secured debtor-in-possession credit facility pursuant to a DIP Term Sheet to be entered into among SOAP and ULC, as borrowers and Executive Inn, as lender (the "**DIP Term Sheet**");

M. **AND WHEREAS** each Party has agreed to support the Restructuring Proceeding on the terms and conditions set forth in this Agreement, including Executive Holdings acting as a stalking horse bidder in the sale and investment solicitation process (the "**SISP**") contemplated in the Restructuring Proceeding.

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

**Effective Date**

1. This Agreement shall be effective and binding on each of the Parties upon the date (the "**Effective Date**") that the following are satisfied:

   (a) each of the Parties have executed and delivered counterpart signature pages to this Agreement; and

   (b) ULC, SOAP and Executive Inn have executed and delivered counterpart signature pages of the DIP Term Sheet to each other, as attached hereto as Schedule "A".

**Commitment Regarding the Restructuring Proceeding**

2. Executive Commitments. Subject to the terms and conditions set forth herein, each of the Executive Entities severally agree that it shall take all commercially reasonable actions that are necessary or appropriate to support the Restructuring Proceeding in accordance with this Agreement, including attending in court and making submissions in support of the commencement of the Restructuring Proceeding, approval of the DIP Term Sheet, and approval of the proposed SISP.

3. Stalking Horse Bid. The Executive Entities agree to enter into a stalking horse asset purchase agreement (the "**Stalking Horse Agreement**") for the sale of the Timeshare Strata Lots and all fixtures and chattels located therein (as defined in the Stalking Horse Agreement, the "**Purchased Assets**") in the form as attached hereto a Schedule "B", which terms include, among other things:

   (a) cash purchase price of $12,000,000; and

   (b) customary bid protection language such as a break-fee and expense reimbursement of 1.5% of the purchase price.

4. Wyndham Commitments. Subject to the terms and conditions set forth herein, each of the Wyndham Entities shall take all commercially reasonable actions that are necessary or appropriate to:

   (a) cause the Common Area Owner to obtain approval for the grant of and sign the common property lease, restrictive covenant in registrable form, option to lease and the strata lots 93 and 94 lease, each substantially in the form attached hereto as

Schedule "C", (the "**Lease Documents**"), prior to the commencement of the Restructuring Proceeding; and

(b) commence the Restructuring Proceeding as soon as possible after but not before the signing of the documents in section 4(a), in accordance with this Agreement, including without limitation, approval of the DIP Term Sheet, and approval of the proposed SISP.

4.1 Registration of Lease Documents

Wyndham shall ensure that the existence of the Lease Documents is disclosed during the Restructuring Proceeding. Executive Entities shall be permitted to register the restrictive covenant signed by the Strata Corporation pursuant to section 4(a) after but not before the date that a transaction with a third-party purchaser other than the Executive Entities is approved by the Supreme Court of British Columbia in the Restructuring Proceeding.

**Treatment of Executive Claim**

5. Upon the effective date of this Agreement, the Parties agree to adjourn the Executive Claim generally.

6. Upon the approval by the court of the Restructuring Proceeding and the expiration of any applicable appeal periods, the Parties agree, provided that no appeals are threatened or pending, to immediately take all reasonable steps to obtain a consent dismissal order in respect of the Executive Claim on a without costs basis.

**Sharing Arrangements if Sale to Third Party**

7. In the event that the Purchased Assets are sold to a third party that is not one of the Executive Entities or any affiliate of the Executive Entities, the Parties agree that any "net proceeds" greater than 10% of the Initial Purchase Price for the Initial Strata Lots (which shall be allocated a portion of the proceeds from the sale of the Purchased Assets on a *pro rata* basis) shall be shared between the Wyndham Entities and the Executive Entities as follows: 60% to the Wyndham Entities and 40% to the Executive Entities.

For the purposes of this Agreement, "net proceeds" means the proceeds from the sale of the Purchased Assets less:

(a) payment of any direct costs attributable to the sale of the Purchased Assets, including any applicable real estate commissions or the reasonable out-of-pocket costs of ULC or SOAP incurred related to the sale of the Purchased Assets and the payment of any applicable taxes (including sales tax and/or capital gains tax);

(b) any amounts owing that are subject to super-priority charges granted in the Restructuring Proceeding, including the Administration Charge, DIP Charge and Directors' Charge (each as defined in the DIP Term Sheet);

(c) the amount of the break-fee and expense reimbursement, if any, payable to pursuant to the Stalking Horse Agreement;

(d) all amounts owing in respect of claims or charges against ULC or SOAP that are determined to be valid pursuant to a court-supervised claims process that shall be conducted by the Administrator (as defined below), with the assistance of ULC and SOAP, in the Restructuring Proceeding; and

(e) the professional fees incurred by the Wyndham Entities prior to the commencement date of the Restructuring Proceeding, solely in respect of matters relating to the exploration of divestiture options in respect of the Timeshare Strata Lots.

In each case, the amounts shall be the *pro rata* amounts that are allocated in respect of the Initial Strata Lots.

**Administrator**

8. The Parties consent to the appointment of BDO Canada Limited as administrator (in such capacity, the "**Administrator**") in the Restructuring Proceeding.

**Mutual Representations and Warranties**

9. Each of the Parties represents and warrants, severally and not jointly, to each of the other Parties that it is validly existing and in good standing under the laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

**Termination Events**

10. This Agreement shall automatically terminate without any further required action or notice by any Party if the court does not approve the commencement of the Restructuring Proceeding.

11. This Agreement and the obligations of all Parties hereunder may be terminated by mutual agreement in writing among the Parties.

12. Upon termination of this Agreement, this Agreement shall be of no further force and effect, and each Party shall be released from its commitments, undertakings, and agreements under or related to this Agreement, and shall have the rights and remedies that it would have had had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Proceeding or otherwise, that it would have been entitled to take had it not entered into this Agreement; provided, however, that such termination shall not relieve any Party of its breach or non-performance of its obligations hereunder prior to the date of such termination.

13. Notwithstanding anything contained herein to the contrary, nothing herein shall allow any Party to terminate this Agreement as a result of its own breach.

**Miscellaneous**

14. Amendments, Waivers.

    (a) This Agreement may not be modified, amended, or supplemented except in writing signed by each of the Parties.

    (b) The Parties shall be permitted to rely upon any written confirmations (including by e-mail).

15. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to use their commercially reasonable efforts to negotiate, document, execute (as applicable) and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be commercially reasonable, from time to time, to effectuate the Restructuring Proceeding in accordance with the terms and conditions set forth in this Agreement and any definitive documents, as applicable.

16. Complete Agreement. This Agreement and its schedules represent the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements, oral or written, among the Parties with respect thereto. No claim of waiver, modification, consent, or acquiescence with respect to any provision of this Agreement shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party.

17. Parties; Successors and Assigns. This Agreement shall be binding upon, and enure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

18. Governing Law. This Agreement is to be governed by the laws in the Province of British Columbia and the federal laws applicable therein. All actions and claims arising out of or relating to this Agreement shall be heard and determined by the court and the parties hereby irrevocably submit to the exclusive jurisdiction of the court.

19. Counterparts; Additional Support Parties. This Agreement may be executed in several identical counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail or otherwise, each of which shall be deemed to be an original for the purposes of this paragraph.

20. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(c) in the case of the Wyndham Entities:

Travel + Leisure Co.
6277 Sea Harbor Drive
Orlando, FL
32821

Attention: Erik Brandt and David Oigarden
e-mail: Erik.Brandt@travelandleisure.com | David.Oigarden@travelandleisure.com

With copies (which shall not be deemed notice) to:

Thornton Grout Finnigan LLP
TD West Tower, 100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K1K7

Attention: Mitch Grossell and Adam Driedger
e-mail: mgrossell@tgf.ca | adriedger@tgf.ca

(d) in the case of the Executive Entities:

800 – 1080 Howe Street
Vancouver, B.C.
V6Z 2T1

Attention: Salim Sayani
e-mail: salimsayani@executivehotels.net

With a copy (which shall not be deemed notice) to:

Owen Bird Law Corporation
29th Floor, 733 Seymour Street
Vancouver, B.C.
V6B 0S6

Attention: Paul Brackstone and Alan Frydenlund KC
e-mail: pbrackstone@owenbird.com | afrydenlund@owenbird.com

(e) in the case of the Administrator:

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, Ontario
M5E 1C5

Attention: Matthew Marchand and Adam Boettger
e-mail: mmarchand@bdo.ca | aboettger@bdo.ca

Any notice given by delivery, electronic mail, or courier shall be effective when received.

21. No Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

***[SIGNATURE PAGE FOLLOWS]***

**Wyndham Entities**

**WYNDHAM VACATION RESORTS, INC.**

Per: _____
Name: Richard Scinta
Title: Vice President, Club and Association Governance

I have the authority to bind the Corporation.

**SVC-MOUNTAINSIDE CORP.**

Per: _____
Name: Frank Sassano
Title: Vice President, Assistant Treasurer

I have the authority to bind the Corporation.

**SVC-MOUNTAINSIDE ULC**

Per: Jeff Pank Digitally signed by Jeff Pank Date: 2024.12.13 07:34:48 -08'00'
Name: Jeff Pank
Title: Vice President, Resort Regional

I have the authority to bind the Unlimited Liability Corporation.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: _____ Digitally signed by Todd Thoreson Date: 2024.12.12 13:30:24 -08'00'
Name: Todd Thoreson
Title: Director

I have the authority to bind the Association.

**Wyndham Entities**

**WYNDHAM VACATION RESORTS, INC.**

Per: _____
Name: Richard Scinta
Title: Vice President, Club and Association Governance

I have the authority to bind the Corporation.

**SVC-MOUNTAINSIDE CORP.**

Per: _____
Name: Frank Sassano
Title: Vice President, Assistant Treasurer

I have the authority to bind the Corporation.

**SVC-MOUNTAINSIDE ULC**

Per: _____
Name: Jeff Pank
Title: Vice President, Resort Regional

I have the authority to bind the Unlimited Liability Corporation.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: _____
Name: Todd Thoreson
Title: Director

I have the authority to bind the Association.

Docusign Envelope ID: 3021820A-F838-49F7-91CF-DFFC2A16C678



**Executive Entities**

**EXECUTIVE RESORT MANAGEMENT LTD.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani DF83AFB41255447...
Title: Director

I have the authority to bind the Corporation.

**EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani DF83AFB41255447...
Title: Director

I have the authority to bind the Corporation.

**EXECUTIVE INN INC.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani DF83AFB41255447...
Title: Director

I have the authority to bind the Corporation.

**0906175 B.C. LTD.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani DF83AFB41255447...
Title: Director

I have the authority to bind the Corporation.

**Schedule "A"**

**DIP Term Sheet**

To be attached.

**Schedule "B"**

**Stalking Horse Agreement**

To be attached.

**Schedule "C"**

**Common Property Lease, Option to Lease, and Strata Lots 93 & 94 Lease**

To be attached.

This is Exhibit "S" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi.S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

**EXECUTIVE INN INC.**
**DEBTOR IN POSSESSION FINANCING TERM SHEET**
(the "**DIP Term Sheet**")

**December 16, 2024**

SVC-Mountainside ULC and
Shell Owners Association – Pacific
6277 Sea Harbor Drive
Orlando, FL 32821
U.S.A.

**Attention:** **Jeffrey Pank, Vice President**
**Board of Shell Owners Association – Pacific and SVC Mountainside ULC**

**Re:** **Debtor in Possession Financing for SVC-Mountainside ULC and Shell Owners Association – Pacific**

We wish to confirm that, upon satisfaction of the Conditions Precedent (as defined herein), Executive Inn Inc. (the "**DIP Lender**") is prepared to make debtor-in-possession financing up to the maximum principal amount of CAD $1,500,000 available to SVC-Mountainside ULC and Shell Owners Association – Pacific (together, the "**Borrowers**") on the terms and conditions set out in this DIP Term Sheet.

| | | |
|---|---|---|
| 1. | **BORROWER:** | SVC-Mountainside ULC and Shell Owners Association – Pacific |
| 2. | **LOAN AMOUNT** | CAD $1,500,000 |
| 3. | **DIP FACILITY** | Non-revolving facility in the maximum aggregate principal amount of CAD $1,500,000 (the "**DIP Facility**").<br><br>The DIP Facility shall be used for short-term liquidity and other general corporate purposes, including working capital requirements and restructuring fees in accordance with the cash flow projections attached hereto as Appendix "A" (as may be updated or amended from time to time with the approval of the DIP Lender, the "**Cash Flow Projections**") approved by the DIP Lender and Administrator (as defined below) while the Borrowers complete a stalking horse sale and investment solicitation process (the "**SISP**") and transaction (the "**Transaction**") within a court-supervised proceeding (the "**Restructuring Proceeding**").<br><br>The amount and purpose of the DIP Facility may be amended by the Borrowers and the DIP Lender in writing and subject to the consent of BDO Canada Limited, as the appointed court-officer in the Restructuring Proceeding (in such capacity, the "**Administrator**") or further order of the Supreme Court of British Columbia (the "**Court**"). The Borrowers may not use the proceeds of the DIP Facility to pay any |

pre-filing obligations of the Borrowers, except with the consent of the DIP Lender, or in accordance with the Cash Flow Projections.

4. **ADVANCES**

Subject to the Conditions Precedent set out in Section 12 of this DIP Term Sheet and the Borrowers' compliance with the provisions of this DIP Term Sheet, the DIP Facility shall be advanced by the DIP Lender to the Borrowers as needed in installments of not less than CAD $100,000, as approved by the Administrator (each, an "**Advance**" and together, "**Advances**").

Each Advance shall be requested by the Borrower in writing (each, an "**Advance Request**") and approved by the Administrator on two business days' notice.

Nothing in this DIP Term Sheet creates a legally binding obligation on the DIP Lender to advance any amount under the DIP Facility at any time unless the Borrowers are in compliance with the provisions of this DIP Term Sheet.

Any Advance shall be funded by wire transfer into an account designated by the Borrowers, or such other means as determined by the Borrowers, acting reasonably.

5. **INTEREST**

Interest shall accrue under the DIP Facility at a rate equal to 10% per annum on the outstanding indebtedness of the Advances (the "**Interest**"). Interest shall be calculated on the daily outstanding balance owing under the DIP Facility and shall accrue and be paid on the Maturity Date (as defined herein).

6. **RECOVERABLE EXPENSES**

The Borrowers shall pay, in each case, on a full indemnity basis: (i) all reasonable legal expenses incurred by the DIP Lender in connection with the negotiation, preparation and performance of this DIP Term Sheet, and (ii) all of the DIP Lender's costs of realization or enforcement, in each case in connection with or related to the DIP Facility, the DIP Charge (as defined below), or this DIP Term Sheet (collectively, the "**Recoverable Expenses**"), provided that the Recoverable Expenses will become payable on the Maturity Date.

For greater certainty, the Recoverable Expenses shall include all reasonable fees and expenses incurred by the DIP Lender in connection with all court attendances related to or impacting the DIP Term Sheet. If the DIP Lender has paid any expense for which the DIP Lender is entitled to reimbursement by the Borrowers, such expenses shall be added to the DIP Facility and shall accrue interest at the rate set out above. All such fees and expenses and interest accrued thereon shall be secured by the DIP Charge, regardless of whether any funds are advanced under the DIP Facility.

7. **COMMITMENT FEE** The Borrowers shall pay a commitment fee in the amount of CAD $15,000 (the "**Fee**"), representing 1% of the total maximum amount available under the DIP Facility, which shall be deemed to be fully earned by the DIP Lender and payable on the date that the Court issues the Appointment Order (as defined below) approving the DIP Facility. The Fee shall be added to the indebtedness outstanding under the DIP Facility and secured by the DIP Charge. For greater certainty, the Fee shall not be collectable until the Maturity Date.

8. **SECURITY** All debts, liabilities and obligations of the Borrowers to the DIP Lender under or in connection with the DIP Facility, this DIP Term Sheet, and any other documents executed in connection therewith shall be secured by a Court-ordered super-priority charge (the "**DIP Charge**") granted to the DIP Lender in and to all present and future properties, assets, and undertakings of the Borrowers, real and personal, tangible and intangible owned by the Borrowers, whether now owned or hereafter acquired (collectively, the "**Property**"), ranking subordinate only to:

(i) an administration charge in the maximum aggregate amount of CAD $500,000 for the payment of the fees of counsel to the Borrowers, the Administrator and counsel to the Administrator (the "**Administration Charge**"); and

(ii) any valid purchase money security interests registered under the *Personal Property Security Act* (British Columbia) or any other similar statute in another jurisdiction.

9. **MATURITY DATE** Unless otherwise agreed by the DIP Lender in its sole discretion, the term of the DIP Facility shall expire, and the Borrowers shall repay all obligations owing to the DIP Lender under this DIP Term Sheet on the earliest of (the "**Maturity Date**"):

(a) May 31, 2025;

(b) the closing of a Transaction;

(c) the date on which the Restructuring Proceeding is terminated for any reason, including if one of the Borrowers becomes bankrupt, whether voluntarily or involuntarily; and

(d) the occurrence of an Event of Default (as defined herein).

10. **Extension** Provided that the Borrowers are not in default, the DIP Lender shall agree to extend the Maturity Date for up to an additional 90 calendar days, subject to the Borrowers achieving the following milestones as set out in the SISP. These milestones, which may be amended by mutual

agreement between the parties, must be satisfied to the approval of the DIP Lender, acting reasonably:

(a) the Court grants an order, among other things, approving the SISP and the DIP Lender acting as the stalking horse bidder in the SISP;

(b) the Borrowers bring a motion for the approval of the successful bid in the SISP; and

(c) the Borrowers and the successful bidder under the SISP are making reasonable progress towards satisfying all closing conditions to the Transaction contemplated by the successful bid.

11. **REPAYMENT**

The aggregate principal amount owing under the DIP Facility plus all accrued and unpaid Interest, Recoverable Expenses, and the Fee shall become immediately due and payable on the Maturity Date. The DIP Facility may be repaid at any time, without penalty (provided all accrued and unpaid Interest, Recoverable Expenses and the Fee are paid in full). If the Borrowers choose to prepay any amount owing under the DIP Facility, any such prepayment shall be applied: (i) first, to all accrued and unpaid Interest; (ii) second, to the Fee and all Recoverable Expenses; and (iii) third, to any principal amount outstanding under the DIP Facility.

If the DIP Lender completes a Transaction with the Borrowers, the Borrowers agree that all amounts outstanding under the DIP Facility, plus all accrued and unpaid Interest, Recoverable Expenses, and the Fee (if applicable), shall be credited against the amount of the consideration payable by the DIP Lender or its nominee under the Transaction.

12. **CONDITIONS PRECEDENT**

The availability of the Advances under the DIP Facility shall be subject to and conditional upon the following, which may be waived in writing by the DIP Lender in its reasonable discretion (collectively, the "**Conditions Precedent**"):

(a) written acceptance of this DIP Term Sheet by the Borrowers;

(b) the DIP Lender shall have received and approved the Cash Flow Projections in accordance with the terms of this DIP Term Sheet;

(c) the DIP Lender shall have received a first-ranking mortgage and assignment of rents executed by the Borrowers and registered against the lands owned by the Borrowers (the "**Mortgage**");

(d) the Court shall have issued an Order (the "**Appointment Order**") that, among other things, (i) appoints the Administrator in respect of the Borrowers, (ii) approves the Administration Charge and the Directors' Charge (as defined therein), (iii) approves the DIP Term Sheet and the DIP Facility, and (iv) grants the DIP Charge in favour of the DIP Lender;

(e) the DIP Lender shall, acting reasonably, be satisfied that each of the Borrowers has complied with and is continuing to comply, in all material respects, with all applicable laws, regulations and policies in relation to its business other than as may be permitted by an Order of the Court in the Restructuring Proceeding, provided that the issuance of any such Order does not result in the occurrence of an Event of Default;

(f) no Event of Default has occurred or will occur as a result of the Advance;

(g) the DIP Lender shall have received a written request for an Advance from the Borrowers, which may be from counsel to the Borrowers, that the requested Advance is within the maximum amount available under the DIP Facility, in accordance with the Cash Flow Projections and that the Borrowers are in compliance with this DIP Term Sheet and the Appointment Order; and

(h) no appeals are pending or threatened as to the Appointment Order or any portion thereof.

13. **REPRESENTATIONS AND WARRANTIES**

The Borrowers, as applicable, represent and warrant to the DIP Lender, upon which representations and warranties the DIP Lender relies in entering into this DIP Term Sheet and when making each Advance, as follows (collectively, the "**Representations and Warranties**"):

(a) the Borrowers are corporations existing under the laws of their respective jurisdiction of incorporation;

(b) the Borrowers have all requisite corporate power and authority to: (i) own and operate their properties and assets, (ii) subject to the issuance of the Appointment Order, to enter into and perform the obligations under this DIP Term Sheet;

(c) save as disclosed by the Borrowers to the DIP Lender, the Borrowers have paid, where due, their tax and other obligations, including for payroll, employee source deductions, and Harmonized Sales Tax, and are not in arrears in respect of these obligations;

(d) the Borrowers maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses and operating in the same or similar locations; and

(e) all factual information provided by or on behalf of the Borrowers to the DIP Lender for the purposes of or in connection with this DIP Term Sheet or any transaction contemplated herein is true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided.

14. **COVENANTS**

The Borrowers covenant and agree with the DIP Lender, so long as any amounts are outstanding by the Borrowers to the DIP Lender hereunder, to:

(a) use reasonable efforts to keep the DIP Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrowers;

(b) promptly, upon receipt by the Borrowers of same, give the DIP Lender a copy of any Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Appointment Order, including without limitation, any application to the Court for the granting of new or additional security that will or may have priority over the DIP Charge, or otherwise for the variation of the priority of the DIP Charge;

(c) provide the DIP Lender with any additional financial information reasonably requested by the DIP Lender, including any updated Cash Flow Projections;

(d) use any Advances under the DIP Facility for the purposes for which they are being provided, as set out in Section 3 of this DIP Term Sheet, or such other purposes that may be agreed to by the DIP Lender and the Administrator in writing;

(e) comply with the provisions of the Appointment Order and any other court order made in the Restructuring Proceeding, provided that if any court order in the Restructuring Proceeding contravenes this DIP Term Sheet or any other DIP Facility documentation that adversely impacts the rights or interests of the DIP

Lender in a material manner, the same shall be an Event of Default hereunder;

(f) provide the DIP Lender with prompt written notice of any event that constitutes, or would, with notice, lapse of time, or both, constitute an Event of Default, a breach of any covenant, or other term or condition of this DIP Term Sheet, or of any document executed in connection with this DIP Term Sheet;

(g) conduct all activities in a manner consistent with the Cash Flow Projections;

(h) provide the Administrator with unfettered access to its books and records and consent to the Administrator providing information to the DIP Lender as reasonably requested, subject to any confidentiality restrictions;

(i) keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;

(j) keep the Borrowers' assets fully insured against such perils and in such manner as would be customarily insured by companies owning similar assets; and

(k) not, without the prior written consent of the DIP Lender and the consent of the Administrator or order of the Court, incur any borrowings or other secured indebtedness, obligations or liabilities, other than the DIP Facility, or create or grant any security (other than any charges granted pursuant to the Appointment Order) over any of its Property, whether ranking in priority to or subordinate to the DIP Charge.

15. **INDEMNITY**

The Borrowers shall indemnify and hold harmless the DIP Lender and its affiliates and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever that may be incurred by or asserted against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the DIP Facility, the proposed or actual use of proceeds of the DIP Facility, this DIP Term Sheet, the Restructuring Proceeding, the Appointment Order or any other agreements entered into between the DIP Lender and the Borrowers with respect to the foregoing. Notwithstanding the foregoing, the Borrowers shall have no obligation to indemnify any Indemnified Person against any such loss, liability, cost or expense: (a) to the extent that such Indemnified Person is found by a final judgment

of a court of competent jurisdiction to arise from their gross negligence, bad faith or wilful misconduct, or (b) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Borrowers. The DIP Lender shall not be responsible or liable to the Borrowers or any person for consequential or punitive damages.

16. **EVENTS OF DEFAULT** The DIP Facility shall be subject to the following events of default ("**Events of Default**"):

(a) the Borrowers' failure to pay any amount due hereunder when due and payable;

(b) any covenant, Condition Precedent, payment obligation, or other term or condition of this DIP Term Sheet is not complied with or fulfilled to the satisfaction of the DIP Lender, acting reasonably;

(c) any representation or warranty made by the Borrowers is incorrect or misleading in any material respect when made;

(d) the seeking or support by the Borrowers of any Court order (in the Restructuring Proceeding or otherwise) that is adverse or potentially adverse to the interests of the DIP Lender;

(e) the issuance of any court order staying, reversing, vacating or modifying the terms of the DIP Facility or the DIP Charge without the DIP Lender's consent, which consent may be withheld in the DIP Lender's reasonable discretion;

(f) the service or filing of a notice of appeal, application for leave to appeal, or an appeal in respect of the Appointment Order that is not being diligently contested by the Borrowers, provided that, if the Borrowers are unsuccessful in contesting any such appeal, that shall automatically constitute an Event of Default;

(g) an event occurs that will, in the opinion of the DIP Lender, acting reasonably, materially impair the Borrowers' financial condition, operations or ability to perform its obligations under this DIP Term Sheet or any order of the Court;

(h) failure by the Borrowers to comply with the Appointment Order or any further Order of the Court;

(i) any material adverse change in: (i) the business, operations, or financial condition of the Borrowers; (ii) the Property of the Borrowers; (iii) the DIP Charge, including its priority; (iv) the ability of the Borrowers to perform their obligations under this DIP Term Sheet; (v) the DIP Lender's ability to enforce any of its rights or remedies against the Property, or for the obligations of the Borrowers to be satisfied from the realization thereof;

(j) the commencement of any claim, action, proceeding, application, motion, defense or other contested matter (collectively, a "**Claim**") that is not being diligently contested by the Borrowers, the purpose of which is to seek or the result of which would be to obtain any order, judgment, determination, declaration or similar relief: (i) invalidating, setting aside, avoiding, or subordinating the obligations of the Borrowers under the DIP Facility, the DIP Charge or its priority, (ii) for monetary, injunctive or other relief against the DIP Lender or the Property, or (iii) preventing, hindering or otherwise delaying the exercise by the DIP Lender of any of its rights and remedies hereunder, pursuant to the Appointment Order or under applicable law, or the enforcement or realization by the DIP Lender against the Property, provided that if the Borrowers are unsuccessful in contesting any such Claim, that shall automatically constitute an Event of Default.

17. **REMEDIES AND ENFORCEMENT**

Upon the occurrence of an Event of Default, the DIP Lender may, in its sole discretion, by way of written notice to the Borrowers, elect to terminate the DIP Facility and accelerate all amounts outstanding under the DIP Facility. In addition, upon the occurrence of an Event of Default, the DIP Lender may, upon providing five business days' written notice to the Borrowers and the Administrator:

(a) exercise the rights and powers of a secured lender pursuant to the *Personal Property Security Act* (British Columbia), or any legislation of similar effect;

(b) exercise all such other rights and remedies available to the DIP Lender under this DIP Term Sheet, the Appointment Order, or any other order of the Court or applicable law; and/or

(c) exercise the rights and powers of a secured lender pursuant to the Mortgage.

No failure or delay on the part of the DIP Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

18. **DIP LENDER APPROVALS** Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail, by the DIP Lender, or its counsel, pursuant to the terms hereof.

19. **FURTHER ASSURANCES** The Borrowers will, at their own expense and promptly on demand by the DIP Lender at any time, do such acts and things and execute and deliver such documents as the DIP Lender may reasonably request to give effect to any other provisions set out thereunder.

20. **ENTIRE AGREEMENT; CONFLICT** This DIP Term Sheet constitute the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this DIP Term Sheet and any of the other documentation that the DIP Lender requires the Borrowers to execute, this Term Sheet shall govern.

21. **WAIVERS** No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing by the DIP Lender and delivered in accordance with the terms of this DIP Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

22. **SEVERABILITY** Any provision in this DIP Term Sheet that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

23. **ASSIGNMENT** The Borrowers shall not assign this DIP Term Sheet or any of the provisions set out herein without the prior consent of the DIP Lender. The DIP Lender may not assign or sell its rights or obligations with respect to this DIP Term Sheet to any other person without the prior written consent of the Borrowers.

24. **GOVERNING LAW** The DIP Facility and the provisions set out herein shall be governed and construed in all respects in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

25. **COUNTERPARTS** This DIP Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which when

executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

26. **ACCEPTANCE**

The Borrowers agree that the DIP Lender's services are rendered at the time this DIP Term Sheet is both accepted by the Borrowers and approved by the Court.

If the terms and conditions set out herein are satisfactory and the Borrowers are prepared to seek Court approval of the same, kindly acknowledge acceptance by initially each page and signing belong.

This DIP Term Sheet will be open for acceptance by the Borrowers until 5:00 p.m. (Pacific Time) on December 16, 2024.

***[SIGNATURE PAGE FOLLOWS]***

**SVC-MOUNTAINSIDE ULC**

Per: Jeff Pank Digitally signed by Jeff Pank Date: 2024.12.13 07:35:25 -08'00'
Name: Jeff Pank
Title: Vice President, Resort Regional

I have the authority to bind the Unlimited Liability Corporation.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: Digitally signed by Todd Thoreson Date: 2024.12.12 13:30:49 -08'00'
Name: Todd Thoreson
Title: Director

I have the authority to bind the Association.

**EXECUTIVE INN INC.**

Per: _____
Name:
Title:

I have the authority to bind the Corporation.

Docusign Envelope ID: 3021820A-F838-49F7-91CF-DFFC2A16C678



**SVC-MOUNTAINSIDE ULC**

Per: _____
Name:
Title:

I have the authority to bind the Unlimited Liability Corporation.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: _____
Name:
Title:

I have the authority to bind the Association.

**EXECUTIVE INN INC.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani DF83AFB41255447...
Title: Director

I have the authority to bind the Corporation.

**Appendix "A"**
**Cash Flow Projections**

(attached).

This is Exhibit "T" referred to in the
Affidavit of Anthony Cimo sworn by Anthony Cimo of the
City of Sanford, in the State of Florida, before me at the City
of Toronto, in the Province of Ontario,
this 23rd day of December, 2024 in accordance with
*O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Shurabi S

A Commissioner for taking affidavits

**SHURABI SRIKARUNA**
**(LSO# 90908K)**

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**STALKING HORSE ASSET PURCHASE AGREEMENT**

**DATED AS OF December 16, 2024**

**AMONG:**

**SHELL OWNERS ASSOCIATION – PACIFIC**

**AND**

**SVC-Mountainside ULC**

**AS VENDORS,**

**AND**

**EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.**

**AS BUYER**

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# STALKING HORSE ASSET PURCHASE AGREEMENT

**THIS STALKING HORSE ASSET PURCHASE AGREEMENT** (this "**Agreement**") is made as of the 16th day of December, 2024,

BETWEEN:

**SHELL OWNERS ASSOCIATION – PACIFIC**, a corporation incorporated under the laws of Delaware

AND:

**SVC-MOUNTAINSIDE ULC**, a corporation incorporated under the laws of Nova Scotia

(together, the "**Vendors**")

AND:

**EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.**, a corporation incorporated pursuant to the laws of British Columbia

(the "**Buyer**")

## RECITALS

A. **WHEREAS,** Mountainside Lodge (the "**Resort**") is a building located at 4417 Sundial Place, Whistler, British Columbia, and is governed under the *Strata Property Act* (B.C.);

B. **AND WHEREAS,** the Resort is divided into 93 strata lots, of which SOAP is the registered owner of 56 strata lots (the "**Timeshare Strata Lots**"), 0906175 B.C. Ltd. is the registered owner of 34 strata lots (the "**Hotel Strata Lots**"), The Owners Strata Plan VR 1026 ("**Common Area Owner**") is the registered owner of two strata lots, and L&R Land Corp. is the registered owner of one strata lot;

C. **AND WHEREAS,** of the Timeshare Strata Lots, SOAP is the beneficial owner of approximately 20 strata lots (the "**SOAP Strata Lots**") and ULC is the beneficial owner of approximately 36 strata lots (the "**ULC Strata Lots**");

D. **AND WHEREAS,** Vendors have expressed a desire to market and sell and convey all right, title and ownership in and to the Timeshare Strata Lots;

E. **AND WHEREAS,** Vendors intend to commence a proceeding (the "**Restructuring Proceeding**") pursuant to an order (the "**Appointment Order**") of the Supreme Court of British Columbia (the "**Court**") that, among other things, appoints BDO Canada Limited ("**BDO**") as administrator (in such capacity, the "**Administrator**") of SVC-Mountainside ULC ("**ULC**") and Shell Owners Association – Pacific ("**SOAP**") pursuant to section 39 of the *Law and Equity Act*, RSBC 1996, c. 253 (the "**LEA**");

F. **AND WHEREAS,** on December 16, 2024 Executive Inn Inc. (in such capacity, the "**DIP Lender**") and the Vendors entered into a debtor-in-possession financing term sheet (the "**DIP Term Sheet**") whereby the DIP Lender agreed to provide a non-revolving credit facility up to the maximum amount of $1.5 million;

G. **AND WHEREAS,** in connection with the Restructuring Proceeding, the Vendors intend to seek Court approval of a sale and investment solicitation process (the "**SISP**"), substantially in the form attached hereto as **Schedule "A"**, to market and sell all or substantially all of the assets of the Vendors;

H. **AND WHEREAS,** subject to the Court granting the SISP Order (as defined below), substantially in the form attached hereto as **Schedule "B"**, Buyer has agreed to act as the Stalking Horse Bidder and this Agreement shall serve as the Stalking Horse Bid (each as defined below) in connection with the SISP;

I. **AND WHEREAS,** in the event that the Stalking Horse Bid is selected as the Successful Bid (as defined below) in the SISP, subject to the Court granting the Approval and Vesting Order (as defined below) substantially in the form attached hereto as **Schedule "C"**, Vendors have agreed to sell and transfer, and Buyer has agreed to purchase and assume, the Purchased Assets and the Assumed Liabilities (as defined below), subject to the terms and conditions set out in this Agreement;

**NOW THEREFORE**, in consideration of the premises, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Vendors and Buyer (each, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

## ARTICLE 1
## DEFINITIONS

### 1.1 Definitions

In this Agreement, the following terms have the meanings specified or referenced below:

(a) "**Action**" means any legal action, suit or arbitration, or any inquiry, proceeding or investigation, by or before any Governmental Authority.

(b) "**Administrator**" has the meaning set forth in the recitals.

(c) "**Administrator's Certificate**" means the certificate filed with the Court by the Administrator, substantially in the form attached as Schedule "A" to the Approval and Vesting Order.

(d) "**Appointment Order**" has the meaning set forth in the recitals.

(e) "**Affiliate**" means, with respect to a Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control of such Person where, for the purposes of this definition only, "control", "controlling" or "controlled" means the possession, direct or indirect, of the power to direct the management and policies of such other Person, whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means.

(f) "**Agreement**" means this Stalking Horse Asset Purchase Agreement, and includes the preamble and the recitals, and all the Schedules attached hereto, each as may be amended, restated, and/or supplemented from time to time in accordance with the terms of the SISP or this Agreement.

(g) "**Applicable Law**" means, in relation to any Person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether

administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance.

(h) "**Approval and Vesting Order**" means an order of the Court, substantially in the form attached hereto as **Schedule "C"** approving, among other things, the sale by Vendors to Buyer of the Purchased Assets in accordance with the provisions of this Agreement, and vesting all of Vendors' right, title and interest in and to the Purchased Assets in Buyer.

(i) "**Assumed Liabilities**" has the meaning set forth in Section 2.2.

(j) "**BDO**" has the meaning set forth in the recitals.

(k) "**Bid**" means an offer from a participant in the SISP to acquire some or all of the Property and/or the Business of the Vendors.

(l) "**Books and Records**" means all sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, accounting and financial records, equipment logs, operating guides and manuals, business reports and all other documents, files, correspondence, and other information (whether in written, printed, electronic or computer printout form) relating solely to the Purchased Assets, but excluding any of the foregoing as applicable to any Excluded Assets.

(m) "**Break Fee**" has the meaning set forth in Section 13.4.

(n) "**Business**" means the business currently carried out by the Vendors in connection with the Purchased Assets, including the operation of a timeshare resort and the management of several vacation leases arising from or out of their ownership of those certain strata lots at the Resort that form part of the Purchased Assets.

(o) "**Business Day**" means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for the transaction of domestic business in Vancouver, British Columbia.

(p) "**Buyer Parties**" means, collectively, Buyer, Executive Resort Management Ltd., Executive Inn Inc., and 0906175 B.C. Ltd., and each of their respective Affiliates, Representatives, related parties, successors, and assigns.

(q) "**Claims**" means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

(r) "**Closing**" has the meaning set forth in Section 4.1.

(s) "**Closing Date**" means the date and time as of which Closing actually occurs as set forth in Section 4.1.

(t) "**Common Area Owner**" has the meaning set forth in the recitals.

(u) "**Court**" has the meaning set forth in the recitals.

(v) "**Deposit**" has the meaning set forth in Section 3.2.

(w) "**DIP Facility**" has the meaning set forth in the recitals.

(x) "**DIP Lender**" means Executive Inn Inc.

(y) "**DIP Term Sheet**" has the meaning set forth in the recitals.

(z) "**Effective Time**" means the date and time on which the Parties execute this Agreement.

(aa) "**Encumbrances**" means any and all security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, easements, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary Claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever;

(bb) "**ETA**" means the *Excise Tax Act* (Canada).

(cc) "**Environmental Laws**" means any Applicable Law, and any Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials, including any condition or action required under any permit and license, letter, clearance, consent, waiver, closure plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

(dd) "**Environmental Liabilities**" means any cost, damage, expense, Liabilities, obligation or other responsibility arising from or under Environmental Laws and consisting of or relating to: (i) any environmental conditions (including on-site or off-site contamination, and regulation of hazardous materials); (ii) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, Claims, demands and responses, investigative, remedial, monitoring or inspection costs and expenses arising under Environmental Laws; (iii) cleanup costs or corrective action, including any investigation, cleanup, removal, containment, monitoring or other remediation or response actions required by Environmental Laws (whether or not such has been required or requested by any Governmental Authority or any other Person) and for any natural resource damages; or (iv) any other compliance, corrective, investigative, notice or remedial measures required under Environmental Laws.

(ee) "**Excluded Assets**" means the Property of the Vendors described in **Schedule "D.1"**.

(ff) "**Excluded Liabilities**" has the meaning set forth in Section 2.3.

(gg) "**Governmental Authority**" means any federal, provincial, state, municipal, county or regional government or government authority or other law, regulation or rule making entity, including any

court, department, commission, bureau, board, tribunal, administrative agency or regulatory body of any of the foregoing, that exercises jurisdiction over the Business, the Purchased Assets, or the Parties.

(hh) "**Governmental Authorization**" means any approval, consent, licence, permit, waiver or other authorization issued, granted or otherwise made available by or under the authority of any Governmental Authority.

(ii) "**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

(jj) "**Hotel Strata Lots**" has the meaning set forth in the recitals.

(kk) "**Knowledge**" means (i) with respect to the Vendors, the actual knowledge (without any duty of inquiry) of the Vendors; and (ii) with respect to Buyer, the actual knowledge (without any duty of inquiry) of the Buyer or any of the senior officers of Buyer.

(ll) "**LEA**" means the *Law and Equity Act*, RSBC 1996, c. 253.

(mm) "**Legal Requirement**" means all laws, orders, statutes, rules, by-laws, decrees, regulations, directives, judgments, declarations and similar pronouncements under Applicable Law or made by any Governmental Authority.

(nn) "**Liabilities**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, and includes any liabilities in relation to any applicable Taxes and any Environmental Liabilities (whether arising under Environmental Laws or otherwise).

(oo) "**Material Adverse Effect**" means any change, event, effect, circumstance or occurrence that individually or in the aggregate (taking into account all other such changes, events, effects, circumstances or occurrences) that has had or would be reasonably likely to have, a material and adverse effect on the Business, financial conditions or results of operations of the Vendors or materially and adversely impair the Purchased Assets (excluding the Excluded Assets and the Excluded Liabilities), in each case taken as a whole, but excluding:

(i) any change or effect to the extent that it results from or arises out of the commencement of the Restructuring Proceeding or any step taken by Vendors pursuant to an Order of the Court in the Restructuring Proceeding;

(ii) the execution and delivery of this Agreement or the announcement thereof or consummation of the Transaction;

(iii) changes in (or proposals to change) Legal Requirements, generally accepted accounting principles or other accounting regulations or principles;

(iv) acts of God, including hurricanes, storms, pandemics, and other natural disasters;

(v) any action contemplated by this Agreement or taken at the request of Buyer; and

(vi) any outbreak or escalation of hostilities or war or any act of terrorism.

(pp) "**Notice**" has the meaning set forth in Section 14.5.

(qq) "**Order**" means any award, writ, injunction, judgment, order or decree entered, issued, made, or rendered by any Governmental Authority.

(rr) "**Outside Date**" has the meaning set forth in Section 13.1(d).

(ss) "**Party**" means either the Vendors or Buyer, as the context requires, and "**Parties**" means Vendors and Buyer collectively.

(tt) "**Permitted Encumbrances**" means the Encumbrances set out at **Schedule "E"** that will remain attached to, enforceable against, and (to the extent applicable) registered on title to the Purchased Assets in accordance with the Approval and Vesting Order.

(uu) "**Person**" means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, organization or other entity or Governmental Authority.

(vv) "**Personal Information**" means personal information of identifiable individuals or information that would allow any individual to be identified.

(ww) "**Proceeding**" means any Action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority.

(xx) "**Property**" means all of the assets, undertakings, and properties of the Vendors and all proceeds thereof.

(yy) "**Purchased Assets**" means the Vendors' Interest in the Property set out at **Schedule "D"**, which, for greater certainty, excludes the Excluded Assets.

(zz) "**Purchase Price**" has the meaning set forth in Section 3.1.

(aaa) "**Released Claims**" means any and all Claims, actions and causes of action, demands, debts, Liabilities, obligations, damages and expenses of any and every nature and kind, known or unknown, direct or indirect, at law or in equity, existing as of the Closing Date, that are in any way directly or indirectly related to, arising out of or in any way connected to the Resort, the Purchased Assets, the Business, the commencement of the Restructuring Proceeding, or any other Proceedings, commercial dealings, business arrangements, or any repayment or monetary obligations among the Vendor Parties and the Buyer Parties (or any of them); provided that the Released Claims do not include or in any way release the obligations of the Parties under this Agreement, the DIP Term Sheet, any other Transaction Documents, or any Orders of the Court in the Restructuring Proceeding.

(bbb) "**Representative**" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, partner or other representative of such Person, including legal counsel, accountants and financial advisors.

(ccc) "**Resort**" has the meaning given to it in the recitals.

(ddd) "**Restructuring Proceeding**" has the meaning set forth in the recitals.

(eee) "**Sale Approval Motion**" means the motion to be brought before the Court by Vendors in the Restructuring Proceeding for, among other things, the Approval and Vesting Order.

(fff) "**SISP**" has the meaning set forth in the recitals.

(ggg) "**SISP Order**" means the order of the Court approving the SISP, substantially in the form of the draft SISP Order attached hereto as **Schedule "B"**.

(hhh) "**SOAP**" means Shell Owners Association – Pacific.

(iii) "**SOAP Strata Lots**" has the meaning set forth in the recitals.

(jjj) "**Stalking Horse Bid**" means the Bid contemplated by this Agreement.

(kkk) "**Stalking Horse Bidder**" means Buyer.

(lll) "**Successful Bid**" means the Bid ultimately selected by the Administrator, in consultation with the Vendors, as part of the SISP.

(mmm) "**Successful Bidder**" has the meaning set forth in the SISP.

(nnn) "**Support Agreement**" means the Restructuring Support Agreement (as amended, supplemented and/or otherwise modified from time to time) dated December 16, 2024 between Executive Resort Management Ltd., Executive Mountainside Holdings Ltd., Executive Inn Inc., 0906175 B.C. Ltd., Wyndham Vacation Resorts, Inc., SVC-Mountainside Corp., ULC, and SOAP.

(ooo) "**Tax**" or "**Taxes**" (and with correlative meaning, "**Taxable**" and "**Taxing**") means any federal, state, provincial, local, foreign or other income, alternative, minimum, add-on minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital, profits, intangibles, windfall profits, gross receipts, value added, sales, use, goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, natural resources, real property, personal property, ad valorem, intangibles, rent, occupancy, licence, occupational, employment, unemployment insurance, social security, disability, workers' compensation, payroll, health care, withholding, estimated or other tax of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis, or in any other manner, including any interest, penalty or addition thereto, whether disputed or not.

(ppp) "**Tax Act**" means the *Income Tax Act* (Canada).

(qqq) "**Tax Return**" means any return, declaration, report, claim for refund, information return or other document (including any related or supporting estimates, elections, schedules, statements, or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

(rrr) "**Third Parties**" means any Person other than Vendors, Buyer, or their respective Affiliates and Representatives.

(sss) "**Timeshare Strata Lots**" has the meaning set forth in the recitals.

(ttt) "**Transaction**" means the sale and purchase of the Purchased Assets by Vendors to Buyer, the assumption of the Assumed Liabilities by Buyer, and all other transactions contemplated by this Agreement and all related agreements, orders, instruments or documents entered into pursuant or ancillary to this Agreement.

(uuu) "**Transaction Documents**" means this Agreement and all related agreements, orders, instruments or documents entered into pursuant or ancillary to this Agreement.

(vvv) "**Transfer Taxes**" has the meaning set forth in Section 8.1.

(www) "**ULC**" means SVC-Mountainside ULC.

(xxx) "**ULC Strata Lots**" has the meaning set forth in the recitals.

(yyy) "**Vendor Parties**" means, collectively, Vendors, Wyndham Vacation Resorts, Inc., SVC-Mountainside Corp., the Administrator, and each of their respective Affiliates, Representatives, related parties, successors, and assigns.

(zzz) "**Vendors**" has the meaning set forth in the recitals.

(aaaa) "**Vendors' Interest**" means all of Vendors' right, interest, title and estate, whether absolute or contingent, legal or beneficial.

**1.2 Other Definitions and Interpretive Matters**

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a day other than a Business Day, the period in question shall end on the next succeeding Business Day.

(ii) Schedules. All Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement. The Schedules to this Agreement may be amended or supplemented by the parties in writing at any time prior to the Closing Date, provided that any such amendments or supplements must be mutually agreed upon in writing, with each Party acting reasonably.

(iii) Gender and Number. Any reference in this Agreement to gender includes all genders, and words importing only the singular number include the plural and vice versa.

(iv) Headings. The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this

Agreement. All references in this Agreement to any "Section" or "Article" are to the corresponding Section or Article of this Agreement unless otherwise specified.

(v) Herein. Words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.

(vi) Monetary References. Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.

(vii) Including. The word "including" or any variation thereof means "including, without limitation," and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(viii) No Strict Construction. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by Buyer, on the one hand, and Vendors, on the other hand, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsperson shall be applied against any Person with respect to this Agreement.

## ARTICLE 2
## PURCHASE AND SALE

### 2.1 Purchase and Sale

Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Vendors shall sell, transfer, assign, convey and deliver the Vendors' Interest in the Purchased Assets to Buyer, and Buyer shall purchase the Vendors' Interest in the Purchased Assets from Vendors.

### 2.2 Assumed Liabilities

Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Buyer shall assume only the following Liabilities (collectively, the "**Assumed Liabilities**") and no others on or after the Closing Date:

(a) subject to Section 2.2(b), all Liabilities related to the Purchased Assets or the operation, use or ownership thereof, for the period from and after the Closing Date;

(b) all Environmental Liabilities relating to the Purchased Assets, including any Environmental Liabilities resulting from or arising out of the ownership, operation, or control of the Purchased Assets by the Vendors prior to, on, or after the Closing Date;

(c) all Taxes with respect to the Purchased Assets for the period from and after the Closing Date; and

(d) all Transfer Taxes.

### 2.3 Excluded Liabilities

Notwithstanding any provision in this Agreement to the contrary, Buyer shall not assume and shall not be obligated to assume or be obliged to pay, perform or otherwise discharge any Liabilities of Vendors, and Vendors shall be solely and exclusively liable with respect to all Liabilities of Vendors (including any and all liabilities arising from the possession, ownership, and/or use of the Purchased Assets incurred or arising prior to the Closing Date), other than the Assumed Liabilities (such Liabilities other than Assumed Liabilities, collectively, the "**Excluded Liabilities**").

## ARTICLE 3
## PURCHASE PRICE

### 3.1 Purchase Price

(a) The aggregate purchase price payable by the Buyer to the Vendors to purchase the Purchased Assets is as follows (collectively, the "**Purchase Price**"):

(i) cash in an amount equal to $12 million (the "**Cash Consideration**"); and

(ii) the assumption of the Assumed Liabilities.

(b) The Purchase Price is exclusive of any and all Taxes (including Transfer Taxes), which shall be paid on Closing by Buyer in accordance with Article 8.

### 3.2 Deposit

Concurrently with the execution and delivery of this Agreement, Buyer shall pay to the Administrator by wire transfer of immediately available funds to an account specified by the Administrator, a cash deposit equal to $1.2 million (the "**Deposit**"), which represents 10% of the total Cash Consideration. The Deposit shall be held in trust by the Administrator and shall only be applied and/or distributed, as applicable, in accordance with the terms and conditions of this Agreement. Upon Closing, the Deposit (plus any interest that has actually accrued thereon) shall be applied to the Purchase Price. If Closing does not occur, the Deposit shall be subject to the terms of Section 13.3.

### 3.3 Allocation of Purchase Price

The Vendors, in consultation with the Buyer and the Administrator, shall determine the allocation of the Purchase Price for all purposes (including for purposes of the ETA and the Tax Act) in its sole and unfettered discretion.

### 3.4 Payments Received Post-Closing

Vendors, on the one hand, and Buyer, on the other hand, each agree that, after the Closing, each will hold and will promptly transfer and deliver to the other, from time to time as and forthwith when received by them, any cash, cheques with appropriate endorsements (using their best efforts not to convert such cheques into cash) or other property that they may receive on or after the Closing solely with respect to the Purchased Assets that properly belongs to the other under this Agreement or the other Transaction Documents, and will account to the other for all such receipts.

## ARTICLE 4
## CLOSING

### 4.1 Closing Date

Provided the conditions in Article 9, Article 10, and Article 11 have been satisfied or, if permissible, waived, the closing of the sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated hereby (the "**Closing**") shall take place by way of a virtual closing, whereby the required executed closing deliverables are circulated by electronic mail in PDF format and released at such times and pursuant to such protocols and confirmations as the Parties may agree, no later than ten (10) Business Days following the date on which the Approval and Vesting Order is granted. The date and time at which the Closing occurs is referred to herein as the "**Closing Date**".

Forthwith upon Closing, Buyer shall attend the Resort at a time mutually agreed to by the Parties to take possession and delivery of the Purchased Assets, including all applicable keys and access codes to the Purchased Assets.

### 4.2 Payment on the Closing Date

Subject to satisfaction or, if permissible, waiver of the conditions set forth in Article 9, Article 10, and Article 11, at the Closing, Buyer shall pay, or cause to be paid, the Cash Consideration less the Deposit (plus any interest that has actually accrued thereon), by wire transfer of immediately available funds to an account specified in writing by the Administrator prior to the Closing Date.

### 4.3 Buyer's Deliveries

At or prior to the Closing, Buyer shall deliver or cause to be delivered to Vendors (or such other Persons where so designated):

(a) the Cash Consideration referenced in Section 3.1(a)(i) (after the application of the Deposit plus any accrued interest);

(b) a certificate of status of Buyer;

(c) each other Transaction Document to which Buyer is a party, duly executed (and acknowledged, where applicable) by Buyer;

(d) the certificates of Buyer to be received by Vendors pursuant to Sections 10.1 and 10.2;

(e) such other assignments and other good and sufficient instruments of assumption and transfer, in a form reasonably satisfactory to Vendors, as Vendors may reasonably request to transfer and assign the Purchased Assets to Buyer and to provide for the assumption and performance by Buyer of the Assumed Liabilities;

(f) a certificate, duly executed by Buyer, confirming that all of conditions in Article 9 and Article 11 have been satisfied or waived to Buyer's satisfaction;

(g) any tax elections that may be made pursuant to Article 8 herein; and

(h) any other document(s) reasonably required by Vendors to be delivered by Buyer to Vendors at Closing pursuant to this Agreement.

### 4.4 Vendors' Deliveries

At or prior to the Closing, Vendors shall deliver to Buyer:

(a) each Transaction Document to which Vendors are a party, duly executed by Vendors, including any applicable bills of sale, assignment agreements, or any other customary transfer documents necessary to transfer (or to evidence the transfer of) Vendors' Interest in the Purchased Assets to Buyer, in a form and substance reasonably acceptable to Buyer;

(b) a copy of the issued Approval and Vesting Order;

(c) the certificate of Vendors to be received by Buyer pursuant to Sections 9.1 and 9.2;

(d) a certificate, duly executed by Vendors, confirming that (1) the Administrator has received the Purchase Price; (2) all of conditions in Article 10 and Article 11 have been satisfied or waived to Vendors' satisfaction; and (3) the Transaction has been completed to the satisfaction of the Vendors;

(e) any tax elections that may be made pursuant to Article 8 herein; and

(f) any other document(s) reasonably required by Buyer to be delivered by Vendors to Buyer at Closing pursuant to this Agreement, including, to the extent necessary, discharge statements in respect of all Encumbrances (other than any Permitted Encumbrances) registered on title to the Purchased Assets.

### 4.5 Administrator's Certificate

Subject to the terms of the Approval and Vesting Order, upon receipt by Vendors of the certificate from Buyer described in Section 4.3(f) and delivery to Buyer of the certificate from Vendors to Buyer described in Section 4.4(d), the Administrator shall deliver to the Parties and file with the Court the Administrator's Certificate. The Administrator will have no personal or corporate Liability to any Person as a result of filing the Administrator's Certificate or otherwise in connection with this Agreement, the Transaction Documents, or the Transaction (whether based on contract, tort or any other theory).

## ARTICLE 5
## REPRESENTATIONS AND WARRANTIES OF VENDORS

Vendors represent and warrant the following to Buyer:

### 5.1 Authority, Validity, Consents

Subject to, among other things, the Stalking Horse Bid being selected as the Successful Bid, obtaining the Approval and Vesting Order, the terms of the Appointment Order and the oversight of the Court in the Restructuring Proceeding, each of the Vendors has the requisite power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which Vendors are a party and to consummate the Transaction.

This Agreement has been duly and validly executed and delivered by Vendors and each other Transaction Document required to be executed and delivered by Vendors at the Closing will be duly and validly executed and delivered by Vendors at the Closing. Subject to the Court granting the Approval and Vesting Order, this Agreement and the other Transaction Documents constitute legal, valid and binding obligations

of Vendors, are enforceable against Vendors in accordance with their respective terms, except as such enforceability is limited by the Appointment Order and/or general principles of equity.

Subject to the Court granting the Approval and Vesting Order and save and except for:

(a) the issuance and entry of the SISP Order;

(b) the issuance and entry of the Approval and Vesting Order; and

(c) any notices, filings and consents required in connection with the Restructuring Proceeding,

to the Vendors' Knowledge, Vendors are not required to give any notice to, make any filing with or obtain any consent from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation or performance of the Transaction, except as would not, individually or in the aggregate, have a Material Adverse Effect.

**5.2 Residency**

Each of the Vendors is not a non-resident of Canada for the purposes of the Tax Act.

**5.3 HST/GST**

Each of the Vendors is a registrant for purposes of the ETA. ULC's registration number is 85910 9837 RC0001 and SOAP's registration number is 85911 8036 RC0001.

**5.4 No Additional Representations and Warranties by Vendors; "As is, Where is"**

(a) The sale of the Purchased Assets by Vendors is on an "as is, where is" basis as at Closing and without surviving representations or warranties of any kind, nature, or description by Vendors or any other Person, except as may be set forth in this Article 5. Neither Vendors nor any of their Affiliates, advisors, agents or Representatives nor any other Person, make any representation or warranty as to title, description, fitness for purpose, merchantability, quantity, conditions, quality, or value of any of the Purchased Assets.

(b) Except as expressly contained in this Agreement, Vendors disclaim and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, that may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to Buyer in any manner including any opinion, information, or advice that may have been provided to Buyer by Vendors or any of their Affiliates or Representatives in connection with this Agreement, the Purchased Assets or in relation to the Transaction (including in connection with any due diligence conducted by Buyer in relation thereto).

(c) Buyer acknowledges and confirms to Vendors that it is solely relying on its own investigations concerning the Purchased Assets and it has not relied on any statements or advice from Vendors, the Administrator, or their respective Affiliates or Representatives in connection with the Transaction. Buyer acknowledges and agrees that it is familiar with the nature of the Purchased Assets, that either the Vendors or the Administrator have provided Buyer with sufficient opportunity to conduct due diligence with respect to the Purchased Assets at the sole cost, risk and expense of Buyer (insofar as Vendors and Administrator could reasonably provide such access in accordance with the SISP) and that Buyer is not relying upon any representation or warranty of

Vendors or any other Person with respect to the Purchased Assets, except as expressly contained in this Article 5. Buyer further acknowledges that, except as otherwise expressly set forth in this Agreement, neither Vendors, nor the Administrator or any other Person, is making any representations, warranties, promises or statements, express or implied or by statute as to any cause, matter or thing whatsoever. It is Buyer's sole responsibility to obtain, at its own expense, any consents to such transfer of the Purchased Assets and any further documents or assurances which are necessary or desirable in the circumstances to complete the Transaction. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (British Columbia) do not apply to the sale of the Purchased Assets and are waived by Buyer.

(d) For greater certainty, Vendors and Administrator do not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:

(i) the accuracy or completeness of any information supplied by Vendors, the Administrator or their Affiliates or Representatives in connection with the Purchased Assets or the Transaction; or

(ii) the Purchased Assets;

(e) Except for its express rights under this Agreement, Buyer hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against Vendors and their Affiliates and Representatives in respect of the Purchased Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to Buyer or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Vendors as follows:

### 6.1 Organization and Good Standing

Buyer is a corporation, duly organized, validly existing and in good standing under the laws of British Columbia. Buyer has the requisite power and authority to own or lease and to operate and use its properties and to carry on its business as now conducted.

### 6.2 Authority; Validity; Consents

Buyer has the requisite power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the Transaction. The execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the Transaction have been duly and validly authorized by all requisite corporate actions in respect thereof. This Agreement has been duly and validly executed and delivered by Buyer and each other Transaction Document to which Buyer is a Party will be duly and validly executed and delivered by Buyer, as applicable, at the Closing. This Agreement and the other Transaction Documents to which Buyer is a party constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally

or general principles of equity. Subject to the Court granting the Approval and Vesting Order and save and except for:

(a) the issuance and entry of the SISP Order;

(b) the issuance and entry of the Approval and Vesting Order; and

(c) notices, filings and consents required in connection with the Restructuring Proceeding,

to Buyer's Knowledge, Buyer is not required to give any notice to, make any filing with or obtain any consent from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation or performance of the Transaction, except as would not, individually or in the aggregate, affect Buyer's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the Transaction.

**6.3 Availability of Funds**

As of the Closing, Buyer will have sufficient cash in immediately available funds (without giving effect to any unfunded financing, regardless of whether any such financing is committed) to pay the Cash Consideration, all costs, fees and expenses to be paid by Buyer that are necessary to consummate the Transaction and the other Transaction Documents and assume and satisfy the Assumed Liabilities.

**6.4 Litigation**

There are no Proceedings pending or, to the Knowledge of Buyer, threatened, that would affect Buyer's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the Transaction.

**6.5 Business Use, Bargaining Position, Representation**

Buyer is purchasing the Purchased Assets for commercial or business use and has knowledge and experience in financial and business matters that enables it to evaluate the merits and the risks of a transaction such as the Transaction. Buyer is not in a significantly disparate bargaining position with Vendors and is represented by legal counsel.

**6.6 Residency**

Buyer is not a non-resident of Canada for the purposes of the Tax Act / Buyer is a non-resident of Canada for the purposes of the Tax Act.

## ARTICLE 7
## ACTIONS PRIOR TO THE CLOSING DATE

**7.1 Due Diligence**

Buyer acknowledges that it has and will continue to be given sufficient opportunity as part of the SISP to:

(a) review Vendors' Interest in and to the Purchased Assets; and

(b) conduct independent due diligence with respect to all matters related to the Transaction and this Agreement, including with respect to the Business, the Purchased Assets, and the Assumed Liabilities;

and that it has satisfied itself in regard to Vendors' Interest to the Purchased Assets. Buyer expressly waives all defects (if any) relating either to Vendors' Interest in the Purchased Assets, whether disclosed or discovered during Buyer's due diligence or otherwise.

**7.2 Operations Prior to the Closing Date**

Vendors covenant and agree that, except: (i) as expressly contemplated by this Agreement or the SISP; (ii) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed); or (iii) as otherwise required under Applicable Law, after the Effective Time and prior to the Closing Date:

(a) Vendors shall:

(i) to the extent practicable in the circumstances and subject to the Restructuring Proceeding, continue to operate the Business in the ordinary course and use commercially reasonable efforts to preserve the Business; and

(ii) maintain the Books and Records and accounts in accordance with past custom and practice;

(b) Vendors shall not, prior to the Closing Date:

(i) abandon any of the Purchased Assets;

(ii) sell, lease, encumber, or otherwise dispose of all or any portion of any Purchased Assets other than in the ordinary course of business; or

(iii) enter into any agreement or commitment to take any action prohibited by this Section 7.2(b).

**7.3 SISP & Court Approval**

(a) Vendors and Buyer acknowledge that this Agreement and the Transaction are subject to, among other things, the Court granting the Approval and Vesting Order. In the event that the Stalking Horse Bid is selected as the Successful Bid, the Sale Approval Motion shall be brought in accordance with the SISP on notice to the service list in the Restructuring Proceeding as well as any other Third Party required by Applicable Law or reasonably requested by Buyer and Buyer covenants to support the Sale Approval Motion.

(b) Buyer acknowledges that the Transaction may close notwithstanding that the appeal period with respect to the Approval and Vesting Order may not have expired.

## ARTICLE 8
## TAXES

**8.1 Transfer Taxes**

All amounts payable by Buyer to Vendors pursuant to this Agreement do not include any value-added, sales, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, realty, or similar taxes, duties, or charges (collectively "**Transfer Taxes**"), and all Transfer Taxes are the responsibility and for the account of Buyer. If Vendors are required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from Buyer, then Buyer shall pay such Transfer Taxes to

Vendors at the Closing Date, unless Vendors agree that Buyer qualifies for an exemption from any such applicable Transfer Taxes, in which case Buyer shall, in lieu of payment of such applicable Transfer Taxes to Vendors, deliver to Vendors such certificates, elections, or other documentation required by Applicable Law or the administration thereof to substantiate and effect the exemption claimed by Buyer. Where Vendors are not required by Applicable Law or by administration thereof to collect applicable Transfer Taxes, Buyer shall pay such Transfer Taxes directly to the appropriate taxing authority and shall provide evidence of such payment to Vendors upon request. Buyer shall, at all times, indemnify and hold harmless Vendors, their directors, officers, and employees against and in respect of any and all amounts assessed by any taxing authority in respect of any failure on the part of Buyer to pay applicable Transfer Taxes, including all taxes, interest, and penalties assessed and including all reasonable legal and professional fees incurred by Vendors, their directors, officers, employees and other Representatives as a consequence of or in relation to any such assessment. Notwithstanding anything else in this Agreement, this indemnity shall survive the Closing in perpetuity and shall not be subject to any caps, thresholds or other restrictions. Vendors and Buyer shall use commercially reasonable efforts and cooperate in good faith to reduce or eliminate any Transfer Taxes applicable to the sale and transfer of the Purchased Assets. Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and, if required by Applicable Law, the Parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

**8.2 ETA Elections**

If Buyer and Vendors, acting reasonably, agree that the elections described herein are legally available to be made, Buyer and Vendors shall, on the Closing Date, elect jointly under subsection 167(1) of the ETA and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of each such provision, in respect of the sale and transfer of the Purchased Assets hereunder, and Buyer shall file such elections with Canada Revenue Agency and any other applicable Governmental Authorities within the time and in the manner required by Applicable Law, and provide Vendors with proof of receipt by Canada Revenue Agency or such other applicable Governmental Authority of the receipt of such elections. Buyer shall indemnify and hold Vendors harmless from and against any Taxes payable under the ETA or other applicable provincial legislation and any penalty or interest in respect thereof that may be payable by or assessed against Vendors as a result of or in connection with Vendors' failure to collect the applicable Taxes payable under the ETA or other applicable provincial legislation on the sale of the Purchased Assets hereunder, including any such Taxes, penalties and interest arising as a result of any failure or refusal by any Governmental Authority to accept any such election or on the basis that any such election was inapplicable, invalid or not properly made. Notwithstanding anything else in this Agreement, this indemnity shall survive the Closing in perpetuity and shall not be subject to any caps, thresholds or other restrictions.

**8.3 Other Tax Elections**

Buyer and Vendors shall execute and deliver such other Tax elections and forms as they may mutually agree upon, each acting reasonably.

Buyer and Vendors agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Purchased Assets (including access to Books and Records and Tax Returns and related working papers dated before Closing) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, the prosecution or defence of any claims, suits or Proceedings relating to any Tax, and the claiming by Buyer of any federal, provincial or local business tax credits or incentives that Buyer may qualify for in any of the jurisdictions in which any of the Purchased Assets are located; *provided however*, that neither Buyer nor Vendors shall be required to disclose the contents of its income Tax Returns

to any Person. Any expenses incurred in furnishing such information or assistance pursuant to this Section shall be borne by the Party requesting it.

## ARTICLE 9
## CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER TO CLOSE

The obligation of Buyer to consummate the Transaction is subject to the satisfaction or, if permissible, waiver by Buyer, at or prior to Closing, of each of the following conditions, failing which Buyer shall be entitled in its sole discretion to terminate this Agreement:

### 9.1 Accuracy of Representations

The representations and warranties of Vendors set forth in this Agreement shall be true and correct in all material respects (except that those representations and warranties that are qualified as to materiality or similar expressions shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (provided that representations and warranties that are confined to a specified date shall speak only as of such date), and Buyer shall have received a certificate of Vendors to such effect signed by a duly authorized officer thereof.

### 9.2 Vendors' Performance

The covenants and agreements that Vendors are required to perform or to comply with pursuant to this Agreement at or prior to Closing shall have been duly performed and complied with in all material respects (except that those covenants and agreements that are qualified as to materiality or Material Adverse Effect or similar expressions shall have been duly performed and complied with in all respects), and Buyer shall have received a certificate of Vendors to such effect signed by a duly authorized Representative thereof.

### 9.3 No Order

No Governmental Authority shall have enacted, issued, promulgated or entered any Order to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets or the consummation of the Transaction.

### 9.4 Vendors' Deliveries

Each of the deliveries required to be made to Buyer pursuant to Section 4.4 shall have been so delivered.

## ARTICLE 10
## CONDITIONS PRECEDENT TO THE OBLIGATION OF VENDORS TO CLOSE

Vendors' obligation to consummate the Transaction is subject to the satisfaction or, if permissible, waiver by Vendors, at or prior to the Closing, of each of the following conditions, failing which Vendors shall be entitled in their sole discretion to terminate this Agreement:

### 10.1 Accuracy of Representations

The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects (except that those representations and warranties that are qualified as to materiality or similar expressions shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (provided that representations and warranties that are confined to a specified date shall speak only as of such date), and Vendors shall have received a certificate of Buyer to such effect signed by a duly authorized officer thereof.

**10.2 Buyer's Performance**

The covenants and agreements that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been performed and complied with in all material respects (except that those covenants and agreements that are qualified as to materiality or Material Adverse Effect similar expressions shall have been duly performed and complied with in all respects), and Vendors shall have received a certificate of Buyer to such effect signed by a duly authorized officer thereof.

**10.3 No Order**

No Governmental Authority shall have enacted, issued, promulgated or entered any Order to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets or the consummation of the Transaction.

**10.4 Buyer's Deliveries**

Each of the deliveries required to be made to Vendors pursuant to Section 4.3 shall have been so delivered.

## ARTICLE 11
## MUTUAL CONDITIONS PRECEDENT

The obligation of each of the Parties to consummate the Transaction is subject to the satisfaction, at or prior to Closing, of the following conditions, failing which this Agreement shall automatically terminate:

**11.1 SISP Order**

The Court shall have issued the SISP Order approving the SISP and the Stalking Horse Bid contemplated by this Agreement by no later than January 31, 2025, or such other date as may be agreed to by each of the Parties in writing.

**11.2 Selection of Stalking Horse Bid as Successful Bid**

The Stalking Horse Bid contemplated by this Agreement shall have been selected as the Successful Bid in accordance with the SISP or such other date as may be agreed to by each of the Parties in writing.

**11.3 Approval and Vesting Order**

The Court shall have issued the Approval and Vesting Order by no later than April 30, 2025, or such other date as may be agreed to by each of the Parties in writing.

## ARTICLE 12
## INDEMNITIES & RELEASES

**12.1 General Indemnity**

If Closing occurs, Buyer shall, without any further necessary action on the part of Vendors or Buyer:

(a) assume, perform, pay, discharge and be liable to Vendors for; and

(b) as a separate covenant, save and hold harmless and indemnify Vendors and the Administrator and all of their respective Affiliates, officers, directors, shareholders, employees, partners, agents, lawyers and other Representatives from and against;

all Liabilities suffered, sustained, paid or incurred to the extent arising or accruing on or after the Closing Date and which relate to the Purchased Assets, the Transaction, the SISP, and the Transaction Documents, including all Liabilities attributable to: (i) the Assumed Liabilities (provided that this indemnity shall be applicable in respect of any Environmental Liabilities assumed by Buyer for the period prior to, on, or after the Closing Date); (ii) the operation, ownership, and use of the Purchased Assets arising or accruing on or after the Closing Date; (iii) the material inaccuracy of any of Buyer's representations or warranties herein; (iv) the material breach of any of Buyer's covenants herein; and (v) any commissions, finder's fees or similar fees due or claimed by any broker, agent or salesperson claimed directly against Vendors as a result of an agreement entered into by Buyer; provided, however, the foregoing indemnity shall not extend to, and Buyer shall not be responsible to any indemnified person or any other party for any claims or losses for or in respect of any special, punitive, consequential or indirect damages including any claim for or any losses attributable in whole or in part to loss of use or loss of business, revenue, profits, opportunity or good will, under any theory of tort, contract, indemnity, warranty, strict liability or negligence. Buyer's indemnity obligation set forth in this Section 12.1 shall survive Closing indefinitely.

**12.2 Indemnity for Taxes**

Buyer shall be solely responsible for, and shall indemnify, protect, defend, save and hold harmless, Vendors and each of their respective Affiliates, officers, directors, employees, agents and other Representatives, from and against any transfer, withholding or other Taxes attributable or otherwise assessed by any federal, provincial, state, local or foreign government or taxing authority with respect to the Transaction.

**12.3 No Merger**

There shall not be any merger of any Liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

**12.4 Vendors' Release and Injunction**

On and subject in all respects to Closing, each of the Buyer Parties hereby releases, remises, acquits and forever discharges each of the Vendor Parties of and from any and all Released Claims. Each of the Buyer Parties represents and warrants to each of the Vendor Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Claims to any other Person and that the foregoing constitutes a full and complete release of all Released Claims. The Buyer Parties shall not commence or maintain any action, application, arbitration or other Proceeding (each, a "**Released Proceeding**") in relation to the Released Claims against any Person who may seek contribution or indemnity from a Vendor Party. If a Buyer Party should commence or maintain any Released Proceeding and any of the Vendor Parties are added as a party to such Released Proceeding in any manner whatsoever, the Buyer Parties will fully indemnify and hold harmless the affected Vendor Parties, including in respect of legal fees to defend the Released Proceeding, and the Buyer Parties shall confine any such Released Proceeding to seek only the proportionate share of damages for which the parties other than the Vendor Parties are liable.

**12.5 Buyer Release and Injunction**

On and subject in all respects to Closing, each of the Vendor Parties hereby releases, remises, acquits and forever discharges each of the Buyer Parties of and from any and all Released Claims. Each of the Vendor Parties represents and warrants to each of the Buyer Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Claims to any other Person and that the foregoing constitutes a full and complete release of all Released Claims. The Vendor Parties shall not commence or

maintain any Released Proceeding in relation to the Released Claims against any Person who may seek contribution or indemnity from a Buyer Party. If a Vendor Party should commence or maintain any Released Proceeding and any of the Buyer Parties are added as a party to such Released Proceeding in any manner whatsoever, the Vendors will fully indemnify and hold harmless the affected Buyer Parties, including in respect of legal fees to defend the Released Proceeding, and the Vendor Parties shall confine any such Released Proceeding to seek only the proportionate share of damages for which the parties other than the Buyer Parties are liable.

## ARTICLE 13
## TERMINATION

### 13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

(a) by mutual written agreement of Vendors and Buyer;

(b) by Vendors upon any material breach of this Agreement by Buyer or upon any failure of Buyer to satisfy any of the conditions set out in Article 10;

(c) by Buyer upon any material breach of this Agreement by Vendors or upon any failure of Vendors to satisfy any of the conditions set out in Article 9; or

(d) automatically upon the failure to satisfy any of the mutual conditions set out in Article 11 or if Closing has not occurred on or before May 12, 2025, or such other date as may be agreed to by each of the Parties in writing (the "**Outside Date**").

### 13.2 Effect of Termination

If this Agreement is terminated by Vendors or Buyer (or automatically) pursuant to Section 13.1, then Article 12 and Section 14.2 shall remain in full force and effect following any such termination, and the remedies available to the Parties in respect of such termination shall be exclusively governed by Section 13.3.

### 13.3 Disposition of Deposit

(a) If this Agreement is terminated pursuant to Section 13.1(a) or 13.1(c), the Deposit (plus any interest that has actually accrued thereon) shall be returned to Buyer in full and final satisfaction of any and all claims of Buyer against Vendors in connection with such termination.

(b) If this Agreement is terminated pursuant to Section 13.1(b), the Deposit (plus any interest that has actually accrued thereon) shall be retained by Vendors in full and final satisfaction of any and all claims of Vendors against Buyer in connection with such termination.

(c) In the event that: (i) the SISP Order is not granted; (ii) the Stalking Horse Bid is not selected as the Successful Bid in the SISP; or (iii) the Stalking Horse Bid is selected as the Successful Bid in the SISP but the Approval and Vesting Order is not granted by the Court, this Agreement shall automatically terminate in accordance with Section 13.1(d) and the Deposit (plus any interest that has actually accrued thereon) shall be returned to Buyer in full and final satisfaction of any and all claims of Buyer against Vendors in connection with such termination.

**13.4 Break Fee**

(a) If the Stalking Horse Bid is not selected as the Successful Bid in the SISP, in addition to the return of the Deposit (plus any interest that has actually accrued thereon) in accordance with Section 13.3(c), Buyer shall be entitled to a break fee in the aggregate amount of 1.5% of the Cash Consideration (the "**Break Fee**") in consideration for the time and effort spent conducting due diligence, negotiating and drafting this Agreement and the other Transaction Documents, and serving as the Stalking Horse Bidder in the SISP. The Break Fee shall be payable by Vendors to Buyer from the proceeds of the Successful Bid and shall be paid by Vendors within three (3) Business Days of the closing of the transaction contemplated by the Successful Bid by way of wire transfer of immediately available funds. An amount equal to the Break Fee shall be held in trust by the Administrator for the benefit of Buyer from the proceeds of the Successful Bid until paid in accordance with the terms of this Agreement.

(b) The Break Fee is subject in all respects to Court approval, which shall be sought as part of the SISP Order. The Parties acknowledge and agree that the Break Fee is commercially reasonable in the circumstances, does not constitute a penalty or a punitive payment on account of lost profits or otherwise, and reflects the Parties' estimate of the fees and other costs incurred by Buyer in connection with the evaluation of the Transaction and the negotiation and preparation of the Transaction Documents. Vendors acknowledge that Buyer has made a substantial investment of time and resources and has incurred significant out-of-pocket expenses in connection with this Agreement and that those efforts have materially benefited the Vendors and their stakeholders by setting the minimum Bid in the SISP. The Parties acknowledge that the Break Fee is necessary to induce Buyer to enter into this Agreement and consummate the Transaction.

(c) Notwithstanding anything else set out herein, this Section 13.4, and the obligation of Vendors to pay the Break Fee to Buyer in the event that the Stalking Horse Bid is not selected as the Successful Bid, is a continuing obligation and shall survive any termination of this Agreement; provided, however, that the Break Fee shall not be payable by Vendors in the event that the Stalking Horse Bid is selected as the Successful Bid in the SISP but the Approval and Vesting Order is not granted by the Court or due to the Agreement being terminated pursuant to Section 13.1(a)(b)(c) or (d).

## ARTICLE 14
## GENERAL PROVISIONS

**14.1 Further Assurances**

The Parties agree to: (a) furnish upon request to each other such further information; (b) execute, acknowledge and deliver to each other such other documents; and (c) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction Documents, each at the expense of the requesting Party.

**14.2 Fees & Costs**

Except as expressly provided for herein, each Party shall be solely liable for and shall pay all of its own fees and expenses (including legal, accounting or investment banking fees and expenses) incurred by it in connection with this Agreement, the SISP, and the Transaction.

For greater certainty and except as expressly provided for herein, whether or not the Transaction is consummated, except as otherwise provided in this Agreement, the Parties shall bear their own respective

expenses (including all compensation and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement and the Transaction.

**14.3 Confidentiality**

Each of Buyer and Vendors covenants and agrees that neither it nor its respective Affiliates or Representatives will disclose the terms of this Agreement to any Third Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, except: (a) as and to the extent required by Applicable Law or as otherwise permitted under the terms of this Agreement; (b) to their respective Affiliates and Representatives; (c) in the case of Vendors, to any other Party deemed necessary by Vendors in order to obtain the SISP Order and the Approval and Vesting Order; (d) in the case of Vendors or the Administrator, as may be required in the Restructuring Proceeding or any public court materials filed in connection with the SISP Order and/or the Approval and Vesting Order, including to the Court and interested parties in the Restructuring Proceeding, and this Agreement may be posted on the Administrator's website maintained in connection with the Restructuring Proceeding; or (e) as otherwise may be required or authorized by the Court. The Parties will cooperate and consult with one another, to the extent reasonably practicable, with respect to the issuance of any press release or other public statement regarding this Agreement and the Transaction.

**14.4 Survival**

All covenants and agreements contained herein that by their terms are to be performed in whole or in part, or that prohibit actions, subsequent to the Closing shall, solely to the extent such covenants and agreements are to be performed, or prohibit actions, subsequent to the Closing, survive the Closing in accordance with their terms. Subject to the following sentence, all other covenants and agreements contained herein, and all representations and warranties contained herein or in any certificated deliveries hereunder, shall not survive the Closing and shall thereupon terminate, including any Actions for damages in respect of any breach thereof. Notwithstanding anything to the contrary, the indemnity obligations set forth in Sections 8.1, 8.2, 12.1, and 12.2, and confidentiality obligations set out in Section 14.3 shall survive indefinitely.

**14.5 Notices**

All notices, consents, waivers and other communications under this Agreement and the other Transaction Documents (each, a "**Notice**") must be in writing and sent by email, personal delivery, or courier. Each Notice shall be deemed to be given and received: (i) on the day on which it was delivered if the Notice was delivered on or prior to 5:00 p.m. on a Business Day; and (ii) on the first Business Day following the day on which it was delivered if the Notice was delivered after 5:00 p.m. or on a day that is not a Business Day. Each Notice must be sent to the appropriate addresses and Representatives (if applicable) set forth below:

(a) If to Vendors, then to:

Travel + Leisure Co.
6277 Sea Harbor Drive
Orlando, FL
32821

Attention: Tony Cimo and David Oigarden
E-mail: Tony.Cimo@travelandleisure.com | David.Oigarden@travelandleisure.com

With a copy (which shall not constitute note) to:

Thornton Grout Finnigan LLP
TD West Tower, 100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: Rachel Nicholson, Mitch Grossell, and Adam Driedger
E-mail: rnicholson@tgf.ca | mgrossell@tgf.ca | adriedger@tgf.ca

(b) If to Buyer, then to:

800 – 1080 Howe Street
Vancouver, B.C.
V6Z 2T1

Attention: Salim Sayani
E-mail: salimsayani@executivehotels.net

With a copy (which shall not constitute note) to:

Owen Bird Law Corporation
29th Floor, 733 Seymour Street
Vancouver, B.C.
V6B 0S6

Attention: Paul Brackstone and Alan Frydenlund
E-mail: pbrackstone@owenbird.com | afrydenlund@owenbird.com

(c) In each case, with a further copy to the Administrator as follows:

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, Ontario
M5E 1C5

Attention: Matthew Marchand and Adam Boettger
E-mail: mmarchand@bdo.ca | aboettger@bdo.ca

Each Party may change its address for service from time to time by providing a Notice in accordance with this Section 14.5. Any subsequent Notice must be sent to the applicable Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's Representative as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to a Representative does not invalidate delivery of a Notice to a Party.

**14.6 Waiver, Waiver of Damages**

Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by Applicable Law, (a) no waiver that may be given by a Party shall be

applicable except in the specific instance for which it is given, and (b) no notice to or demand on one Party shall be deemed to be a waiver of any right of the Party giving such notice or demand to take further action without notice or demand. Notwithstanding anything to the contrary contained herein, no Party shall be liable to the other for special, indirect, exemplary or punitive damages arising out of, associated with, or relating to this Agreement (including loss of profit or business interruptions, however same may be caused) and the Parties hereby waive all claims for any such damages.

**14.7 Entire Agreement; Amendment**

This Agreement and the other Transaction Documents (including for greater certainty, the Support Agreement and the DIP Term Sheet) supersede all prior agreements (including those relating to confidentiality) between Buyer, on the one hand, and Vendors, on the other hand, with respect to its subject matter and constitute a complete and exclusive statement of the terms of the agreements between Buyer, on the one hand, and Vendors, on the other hand, with respect to their subject matter.

This Agreement represents the final agreement between the Parties with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements between the Parties. There are no unwritten oral agreements between the Parties. The Parties make no representations or warranties to each other, except as contained in this Agreement or in the other Transaction Documents. All prior agreements and understandings between the parties hereto with respect to the Transaction, whether oral or written, are superseded by, and are deemed to have been merged into, this Agreement unless otherwise expressly provided herein or in the Approval and Vesting Order.

This Agreement may not be amended except by a written agreement executed by all of the Parties.

**14.8 Assignment**

This Agreement, and the rights, interests and obligations hereunder, shall not be assigned by any Party by operation of law or otherwise without the express written consent of the other Party (which consent may be granted or withheld in the sole discretion of such other Party); provided however, that Buyer shall be permitted, upon prior written notice to Vendors (which notice shall expressly identify the name, address and contact information of any such assignee and which must be delivered on or before the third Business Day following the date of execution hereof), to assign all or part of its rights or obligations hereunder to one or more of its Affiliates, provided such assignee agrees to be bound by the terms of this Agreement, but no such assignment shall relieve Buyer of its obligations under this Agreement.

**14.9 Severability**

The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability.

**14.10 Post-Closing Books and Records and Personnel**

For a period of five years from the Closing Date or for such longer period as may be reasonably required for the Vendors (or any trustee in bankruptcy of the estate of the Vendors) to comply with Applicable Law, the Buyer will retain all original Books and Records that are transferred to the Buyer under this Agreement,

but the Buyer is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Buyer pursuant to this Agreement, the Vendors (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Vendors) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Buyer.

**14.11 Time of Essence**

Time shall be of the essence with respect to all time periods and notice periods set forth in this Agreement.

**14.12 Governing Law; Consent to Jurisdiction and Venue;**

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to principles of conflicts or choice of laws or any other law that would make the laws of any other jurisdiction other than the Province of British Columbia applicable hereto.

(b) The Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Transaction and any and all claims relating to the foregoing shall be filed and maintained only in the Court, and the Parties hereby consent and submit to the exclusive jurisdiction and venue of the Court and irrevocably waive the defence of an inconvenient forum to the maintenance of any such Action or Proceeding. The Parties consent to service of process by email (in accordance with Section 14.5) or any other manner permitted by law.

**14.13 Parties in Interest; No Third-Party Beneficiaries**

Subject to issuance of the Approval and Vesting Order, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind.

**14.14 Counterparts**

This Agreement and any amendment hereto may be executed in two or more counterparts, each of which shall be deemed to be an original of this Agreement or such amendment and all of which, when taken together, shall constitute one and the same instrument. Notwithstanding anything to the contrary in Section 14.5, delivery of an executed counterpart of a signature page to this Agreement or any amendment hereto by email attachment shall be effective as delivery of a manually executed counterpart of this Agreement or such amendment, as applicable.

**14.15 Capacity of BDO as Administrator**

Notwithstanding any other provision of this Agreement, each of the Vendors and Buyer agrees that: (i) BDO has been appointed by the Court as Administrator of the Vendors; (ii) BDO is acting solely in its capacity as Administrator of the Vendors without personal or corporate liability of any nature or kind; (iii) BDO, its Affiliates, and their respective agents, officers, partners, employees and other Representatives shall have no personal or corporate liability of any nature or kind whatsoever, whether in contract, in tort, or at common law or equity as a result of or in any way connected with the Transaction, the SISP, this

Agreement, or any other Transaction Documents or as a result of Vendors performing or failing to perform any of their respective obligations hereunder.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed and delivered by their duly authorized Representatives, all as of the day and year first written above.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: Digitally signed by Todd Thoreson Date: 2024.12.12 13:31:12 -08'00'

Name: Todd Thoreson
Title: Director

I have authority to bind the Association

**SVC-MOUNTAINSIDE ULC**

Per: Jeff Pank Digitally signed by Jeff Pank Date: 2024.12.13 07:35:55 -08'00'

Name: Jeff Pank
Title: Vice President, Resort Regional

I have authority to bind the Unlimited Liability Corporation

**EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

Docusign Envelope ID: 3021820A-F838-49F7-91CF-DFFC2A16C678



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized Representatives, all as of the day and year first written above.

**SHELL OWNERS ASSOCIATION - PACIFIC**

Per: _____
Name:
Title:

I have authority to bind the Association

**SVC-MOUNTAINSIDE ULC**

Per: _____
Name:
Title:

I have authority to bind the Unlimited Liability Corporation

**EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.**

Per: DocuSigned by: Salim Sayani
Name: Salim Sayani
Title: Director

Per: _____
Name:
Title:

I have authority to bind the Corporation

## SCHEDULE A

## DRAFT SISP

## SCHEDULE B

## DRAFT SISP ORDER

## SCHEDULE C

## DRAFT APPROVAL AND VESTING ORDER

**SCHEDULE D**

**LIST OF PURCHASED ASSETS**

The "**Purchased Assets**" means the Vendors' Interest in and to the following Timeshare Strata Lots and all of the chattels, fixtures, furniture, equipment, accessories, supplies, and other tangible personal property contained within such Timeshare Strata Lots that are used in connection with the Business. For greater certainty, the Purchased Assets do not include the Excluded Assets (as listed in **Schedule D.1**):

| Parcel Identifier # | Legal Description |
|---|---|
| 006-298-192 | STRATA LOT 3 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-214 | STRATA LOT 4 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 002-996-413 | STRATA LOT 5 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-257 | STRATA LOT 6 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-273 | STRATA LOT 7 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-290 | STRATA LOT 8 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-486 | STRATA LOT 13 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-298-541 | STRATA LOT 15 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| Parcel Identifier # | Legal Description |
|---|---|
| 006-298-575 | STRATA LOT 16 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-172 | STRATA LOT 36 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-181 | STRATA LOT 37 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-199 | STRATA LOT 38 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-211 | STRATA LOT 39 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-253 | STRATA LOT 40 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 005-260-833 | STRATA LOT 41 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 005-502-811 | STRATA LOT 42 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-300 | STRATA LOT 43 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-334 | STRATA LOT 44 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| Parcel Identifier # | Legal Description |
|---|---|
| 006-299-342 | STRATA LOT 45 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-377 | STRATA LOT 46 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-115-429 | STRATA LOT 47 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-393 | STRATA LOT 48 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-407 | STRATA LOT 49 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-415 | STRATA LOT 50 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-440 | STRATA LOT 51 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-004-341 | STRATA LOT 52 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-466 | STRATA LOT 53 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 004-581-121 | STRATA LOT 54 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |

| Parcel Identifier # | Legal Description |
|---|---|
| 006-299-512 | STRATA LOT 55 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |
| 006-299-547 | STRATA LOT 56 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-571 | STRATA LOT 57 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-628 | STRATA LOT 58 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-652 | STRATA LOT 59 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-687 | STRATA LOT 60 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-725 | STRATA LOT 61 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-733 | STRATA LOT 62 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-750 | STRATA LOT 63 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-873 | STRATA LOT 64 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| Parcel Identifier # | Legal Description |
|---|---|
| 006-299-903 | STRATA LOT 65 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-661-091 | STRATA LOT 66 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 |
| 006-299-938 | STRATA LOT 67 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-299-989 | STRATA LOT 68 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-014 | STRATA LOT 69 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-324-223 | STRATA LOT 70 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-081 | STRATA LOT 71 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-146 | STRATA LOT 72 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-020-193 | STRATA LOT 73 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-171 | STRATA LOT 74 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

| Parcel Identifier # | Legal Description |
|---|---|
| 006-300-197 | STRATA LOT 75 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-227 | STRATA LOT 76 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-243 | STRATA LOT 77 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-278 | STRATA LOT 78 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 003-114-198 | STRATA LOT 79 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-316 | STRATA LOT 80 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 006-300-341 | STRATA LOT 81 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |
| 010-484-973 | STRATA LOT 95 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1. |

## SCHEDULE D.1

## EXCLUDED ASSETS

1. Computer Assets
   (a) All computer assets located at the front desk and back of house computers (7 units)
   (b) Travel + Leisure network printers (2 units)
2. Enplug Data Servers for electronic display boards (2 units)
3. Server Room
   (a) Components serving front-of-house and management computers.
4. Files and Documents
   (a) All files and documents related to Travel + Leisure procedural audits and operating standards.
5. Mobile Devices
   (a) All cell phones under Bell Mobility.
6. Collateral
   (a) Any collateral displayed as Travel + Leisure, Wyndham, Club Wyndham, or Shell, including:
      (i) Linen and Terry (segregation required, as not all stock is labelled with the above branding).
      (ii) Bulk amenities.
      (iii) Display signs.
7. Office Items
   (a) All items in the office belong to WorldMark ("**WM**") or that are personally owned by an employee of the Vendors or Travel + Leisure, including:
      (i) 2 chairs.
      (ii) Table.
      (iii) All WM account data.
      (iv) Wall decorations.
      (v) Desk items.
8. Rogers/Shaw Services (Contract)
   (a) Wi-Fi for guest use.
   (b) Wi-Fi for operational use.
   (c) Television cable for guest use.

9. Operational Systems (Contract)
   (a) Opera: Operational system for all reservations.
10. Collection Services (Contract)
   (a) CICR: Collection agency.
11. Storage Services (Contract)
   (a) Iron Mountain.
12. Cintas - Uniform leasing. (Contract)
13. Marsh Insurance. (Contract)
14. Business licence. (License)
15. SDS/MSDS: Safety Data Sheets/Material Safety Data Sheets. (Contract)

## SCHEDULE E

## PERMITTED ENCUMBRANCES

Means only those legal notations, covenants, easements, rights of way and other non-financial encumbrances registered on title to the Purchased Assets in favour of the Resort Municipality of Whistler as of the date of this Agreement, but excluding any and all mortgages, assignments of rents, leases, subleases, assignments and transfers of leases and subleases, liens, certificates of pending litigation or lis pendens, PPSA notices, Builders' Lien Act notices, any related priority agreements and modifications to the foregoing, and any other financial encumbrances.

IN THE MATTER OF THE *LAW AND EQUITY ACT*, R.S.B.C. 1996, c. 253, AS AMENDED
AND IN THE MATTER OF THE PROCEEDINGS OF SVC-MOUNTAINSIDE ULC AND SHELL OWNERS ASSOCIATION – PACIFIC

No. [●]
Vancouver Registry

***BRITISH COLUMBIA***
SUPREME COURT

Proceedings commenced at Courtenay

**AFFIDAVIT OF ANTHONY CIMO**


**THORNTON GROUT FINNIGAN LLP**
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

**Mitchell W. Grossell (LSO# 69993I)**
Tel: 416 304 7978
Email: mgrossell@tgf.ca

**Adam Driedger (LSO# 77296F)**
Tel: 416-304-1152
Email: adriedger@tgf.ca

**Shurabi Srikaruna (LSO# 90908K)**
Tel: 416 304 1011
Email: SSrikaruna@tgf.ca

Lawyers for the Petitioner,
SVC-Mountainside ULC