



COURT FILE NUMBER 1903-04121  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON  
APPLICANTS WESTPOINT INVESTMENT TRUST BY ITS TRUSTEE MUNIR VIRANI AND MARNIE KIEL

RESPONDENTS WESTPOINT CAPITAL CORPORATION, WESTPOINT CAPITAL MANAGEMENT CORPORATION, WESTPOINT CAPITAL SERVICES CORPORATION, WESTPOINT SYNDICATED MORTGAGE CORPORATION, CANADIAN PROPERTY DIRECTI CORPORATION, WESTPOINT MASTER LIMITED PARTNERSHIP, RIVER'S CROSSING LTD., 1897869 ALBERTA LTD., 1780384 ALBERTA LTD., 1897837 ALBERTA LTD.

DOCUMENT FIRST REPORT TO THE COURT OF BDO CANADA LIMITED IN ITS CAPACITY AS RECEIVER OF WESTPOINT CAPITAL CORPORATION ET AL

DATED JUNE 4, 2019

OTHER JUDICIAL CENTRES BRITISH COLUMBIA SUPREME COURT PROCEEDING

L 190154

VANCOUVER REGISTRY

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**List of Exhibits**

1. Receivership Order granted April 10, 2019 and Registered in the Supreme Court of British Columbia on April 18, 2019
2. Land title search
3. Syndication Agreement
4. Selected Foreclosure Documents
5. Share transfer documents

## Introduction

1. On March 8, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Order**") appointing BDO Canada Limited as an Interim Receiver ("**BDO**" or the "**Interim Receiver**") in respect of Westpoint Capital Corporation ("**WCC**"), Westpoint Capital Management Corporation ("**WCMC**"), Westpoint Capital Services Corporation ("**WCSC**"), Westpoint Syndicated Mortgage Corporation ("**WSMC**"), Canadian Property Direct Corporation ("**CPDC**"), Westpoint Master Limited Partnership ("**WMLP**"), River's Crossing Ltd. ("**RCL**"), 1897869 Alberta, Ltd. ("**869**"), 1780384 Alberta Ltd. ("**178**"), 1897837 Alberta Ltd. ("**837**"), (collectively the "**Companies**").
2. On April 10, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Order**") appointing BDO Canada Limited as Receiver ("**BDO**" or the "**Receiver**") of the Companies.
3. On April 18, 2019, the Order was registered in the Supreme Court of British Columbia. A copy of the Order is attached as **Exhibit 1**.
4. The purpose of this report (the "**First Report**") is to provide this Honourable Court with:
  - a) The background information of the Company;
  - b) A summary of the steps taken by WCC and the Receiver to sell the Paldi lands.
5. The Receiver is seeking:
  - a) Approval for the sale of the Paldi Property; and
  - b) Advice and direction on how to deal with the proceeds from the sale of the Paldi Lands.

## Limitation of Report

6. The information contained in the Receiver's First Report has been obtained from the records of the Company, publicly available information, including an Affidavit

sworn by Munir Virani on February 25, 2019 which was filed in the Court of Queen's Bench of Alberta proceedings on February 26, 2019 (the "Munir Affidavit"), and/or based upon discussions with and representations made by the Company's management and other professional advisors retained in this matter.

7. The information was not audited nor otherwise verified by the Receiver as to its accuracy or completeness, nor has the financial information referenced necessarily been prepared in accordance with generally accepted accounting principles, and the reader is cautioned that this report may not disclose all significant matters about the Company. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Receiver may refine or alter its observations as further information is obtained or is brought to its attention after the date of this First Report.
8. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of the Receiver's First Report, which is prepared and filed for the sole purpose of providing to the Court information required to assist the Court in these proceedings. Any use that any party makes of this First Report or reliance on or decisions to be made based on its responsibility of such party.
9. A copy of the Interim Receiver's First Report and other relevant documents in the interim receivership and receivership proceedings are available on the Interim Receiver's website at <http://www.extranets.bdo.ca/WCC ET. AL>.

## Background

10. WCC was incorporated under the laws of the Province of Alberta on August 25, 2009, and is an investment funds manager that manages mortgages on various real properties.
11. The majority of the funds were managed on behalf of Westpoint Investment Trust ("WIT"). BDO Canada Limited was appointed as Judicial Trustee of WIT on March 8, 2019.

12. On April 10, 2012, based on a land title search, The Village at Paldi Ent. Ltd., received financing from WCC and granted to WCC a \$4,000,000 mortgage, which was registered on title to the lands described below as Registration Number CA2486144. Attached as **Exhibit 2** is a copy of the Land title search.
13. PALDI is the registered owner of several parcels of real property including:
  - a) East ½ of Section 10, Range 2, Sahtlam District, lying to the north of the right of way of the Esquimalt and Nanaimo Railway Corporation;
  - b) Part of Section 10, Range 3, Sahtlam District lying to the north of the right of way of the Esquimalt and Nanaimo Railway Company;
  - c) Part of Section 10, Range 4, Sahtlam District lying to the north of the right of way of the Esquimalt and Nanaimo Railway Company;
  - d) All that part of Lot A, Block 162, Seymour District, Plan 19885 described as follows: commencing at the north-easterly corner of Section 10, Range 4, Sahtlam District; thence northerly and perpendicular to the north boundary of the said Section 10, Range 4, a distance of 48.118 meters more or less to the southeasterly boundary of Plan 635 r/w; thence southwesterly and northwesterly and following the southeasterly and southwesterly boundary of the said Plan 635 r/w a distance of 816.989 meters; thence southerly and perpendicular to the said northerly boundary of Section 10, Range 4, a distance of 132.249 meters more or less to the northwesterly corner of the said section 10, Range 4, thence easterly and following the said north boundary to the point of commencement, save an except there out and therefrom that part included in Plan 2831 r/w to which the registrar hereby assigns the distinguishing letter "A"; and
  - e) Block 168, Seymour District, containing 40 acres more or less except part in Plan 2073 RW.

(Hereinafter referred to as the "PALDI LANDS").

14. The mortgage was syndicated, with WCC, BTB Mortgage Investment Corporation ("BTB") and 1672020 Alberta Ltd. ("167"). Attached as **Exhibit 3** is a copy of the Syndication Agreement. In Section G Administration of the loan and Security, it reads:

*2. Trustee shall have the sole responsibility and authority to process and administer the Loan, and in that regard, Trustco shall have the responsibility and authority to:*

*a. advance the Contribution to the Borrower or Prior Lender(s), as the case may be, upon the terms and conditions outlined in the Loan Documents, but subject to such amendments or waivers or the terms and conditions thereof as Trustco shall determine;*

*b. receive and collect payments from the Borrower and distribute such amounts in accordance with the terms and provisions hereof;*

*c. otherwise administer the Loan as Trustee may determine from time to time;*

*d. as trustee and agent for the Lenders, exercise any remedy under the Security (including actions for foreclosure or sale or for possession); ...*

*l. generally perform all other acts in the administration and enforcement of the Loan, the Security and the Loan Documents as if the same were held for its own account."*

15. Based on the above, the Receiver believes that WCC has the sole responsibility to conduct the enforcements proceedings and that the syndicated parties have a limited role and ability to object.
16. Foreclosure proceedings were commenced in 2014 by WCC with "Westpoint Capital Corporation, BTB Mortgage Investment Corporation and 1672020 Alberta Ltd." named jointly as Petitioners. Based upon a review of the Court file in the Foreclosure proceedings, an Order was granted on February 19, 2015 directing that the Lands be offered for sale by private sale, free and clear of all



encumbrances of the parties, save and except the reservations, provisos, exceptions and conditions expressed in the original grant thereof from the Crown, and that WCC have exclusive conduct of the sale and may list the Lands for sale, until further order of the court or until the Lands are sold. Attached as **Exhibit 4** are the Order Nisi of Foreclosure and Order for Conduct of Sale, both filed February 19, 2015 and an Amended Petition to the Court filed December 14, 2018.

17. The Order also provided that the sale was subject to the approval of the court unless otherwise agreed to in writing by all parties.
18. On the same date, an Order Nisi was granted with a one day redemption, and in addition, granted judgment against The Village At Paldi Ent. Ltd., First Source Development Corp., Westcoast Wastewater Products Ltd. and Anthony Michael Kubica, jointly and severally, in the sum of \$5,150,625.46 as of February 19, 2015.
19. Based on the land titles search, the split of interest of the various mortgages in the mortgage is as follows:

Company	Percentage of mortgage ownership
WCC	19/40 or 47.5%
BTB	5/40 or 12.5%
167	16/40 or 40%

20. The Receiver has had discussions, with management of 167, and 167 has indicated that they do not agree with the above allocation, notwithstanding the registration. 167 believes that their portion of the allocation should be higher. Further 167, has not accepted or rejected the offer but has asked for an adjournment to review of the transaction as a whole in greater detail.
21. The Receiver has not agreed to adjourn this application given the provisions of the Syndication Agreement, and additionally, there is concern that any lengthy delay in dealing with court approval may have a negative impact on the proposed sale.
22. The Receiver has had discussions with BTB, and BTB is supportive of the sale. The discussions with BTB did not involve allocation of proceeds. The Receiver has requested additional information regarding 167's claim to entitlement of a

larger proportion; however, as of the date of this report, no further information has been provided.

23. The Receiver recommends that if the transaction at issue is approved by this Honourable Court, the amount of \$75,000, which would otherwise be payable to WCC based upon the registration information, should be held in trust by the Receiver in order to deal with the claims of 167, with the balance of the funds being paid to the respective parties based upon the split referred to above.
24. On March 13, 2014, under the terms of a forbearance agreement, WCC acquired all of the issued share capital of First Source Development Corp. ("FSDC") from Anthony Kubica. WCC then acquired all of the issued share capital of PALDI from FSDC. Attached as **Exhibit 5**, is evidence of the share transfer to WCC.

#### **Sale of the Paldi Lands**

25. On September 29, 2015, WCC initially listed the property for approximately \$7.2 million. The basis for the initial list price was an appraisal that was obtained when the mortgage was initially granted to WCC.
26. Prior to the receivership, WCC determined that the original appraisal was unrealistic and commenced proceedings against the appraiser for negligence in regard to the original appraisal.
27. On November 23, 2015, the list price was decreased by \$1 million, changing the list price to approximately \$6.2 million.
28. On January 19, 2016, the list price was decreased by \$2 million, changing the list price to approximately \$4.2 million.
29. On March 23, 2016, the list price was decreased by \$1 million, changing the list price to approximately \$3.2 million.
30. On August 10, 2016, the list price was decreased by \$1 million, changing the list price to approximately \$2.2 million.
31. On October 13, 2016, the list price was decreased by \$1 million, changing the list price to approximately \$1.2 million.

32. In late 2016, a discussion occurred between the syndicated lenders, and the list price was adjusted to \$1.5 million.
33. In 2016, the realtor received two offers to purchase the Paldi Lands. However, neither offer was accepted. These offers were made by 1065051 BC Ltd. ("**051 BC**") and Paldi Khalsa Diwan Society ("**PKDS**").
34. In 2017, the realtor received two further offers to purchase the Paldi Lands. However, neither offer was accepted. 051 BC and PKDS made these offers.
35. In 2018, the realtor received one further offer to purchase the Paldi Lands. However, the offer failed to close due to financing. The offer was made by Elk Ridge Estate Ltd. ("**EREL**").
36. On April 5, 2019, the PKDS, made an offer to purchase four of the five parcels of Paldi Lands. The Receiver obtained the offer on April 11, 2019. The Receiver informed the realtor that the Receiver's preference would be to sell all five parcels.
37. On April 15 PKDS prepared an offer to purchase all five parcels. The Receiver countered the offer. PKDS countered the Receiver's offer and the Receiver signed the offer, subject to court approval.
38. The Receiver ultimately entered into a purchase agreement dated April 23, 2019 (the "Purchase Agreement") for the Paldi Lands with PKDS (the "Purchasers"), which is expressly subject to court approval. A copy of the accepted offer is attached under Confidential Appendix "A" this report.
39. The Purchase Agreement contains the following key terms and conditions:
  - a) Assets – all five parcels of the Paldi Lands described above;
  - b) Deposit - \$25,000;
  - c) Effective Date – April 23, 2019;
  - d) Completion Day – 30 days after court approval (the "Closing Date"); and
  - e) Conditions – none aside from the approval of this Honourable Court.

40. The Receiver supports the sale of the Paldi Lands to the Purchaser for the following reasons (among others):
- a) In the four years since the Paldi Lands were initially listed, there has been no offer received which was capable of being closed;
  - b) The Purchasers' offer was the best offer received on the Paldi Lands from both a price and closing risk perspective;
  - c) The proceeds are fair and reasonable based upon the appraisal obtained by the Receiver; and
  - d) Closing the Purchaser's offer will eliminate go-forward holding costs such as property taxes.
41. Following receipt of the Offer to Purchase, the Receiver obtained an Appraisal of the Paldi Lands. A copy of the Receiver's Appraisal is attached hereto as Confidential Appendix "B".

### **Recommendations**

42. The Receiver is seeking the following from this Honourable Court:
- a) Approval of the Offer to Purchase for the sale of the Paldi Lands;
  - b) Payments to the various syndicated lenders as described above; and
  - c) Any further direction the Court wishes to provide to the Interim Receiver.

### **Intended Course of Action**

43. If the Receiver's recommendations are accepted, the Receiver's proposed course of actions are:
- a) To complete the sale of the Paldi Lands; and
  - b) Distribute the funds to the various parties of the syndicated mortgage;

Westpoint Capital Corporation et al  
First Report of the Receiver  
June 4, 2019

Dated at Edmonton, Alberta this 4<sup>th</sup> day of June 2019.

BDO CANADA LIMITED, solely in its  
Capacity as Court Appointed Receiver Of  
Westpoint Capital Corporation et al. and  
not in its personal Capacity

Per:  \_\_\_\_\_

David Lewis, CPA, CIRP, LIT

Vice-President

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**EXHIBIT “1”**

**To the Receiver’s First Report to Court  
Dated June 4, 2019**

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SUPREME COURT  
OF BRITISH COLUMBIA  
VANCOUVER REGISTRY

COURT  
SUPREME COURT  
OF BRITISH COLUMBIA  
SEAL  
VANCOUVER  
REGISTRY  
APPLICANTS



APR 10 2019

CENTRE

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ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

1903-04121

COURT OF QUEEN'S BENCH OF ALBERTA

EDMONTON

IN THE MATTER OF THE TRUSTEE ACT, RSA 2000, C T-8  
SECTIONS 43 AND 46

WESTPOINT INVESTMENT TRUST BY ITS TRUSTEE  
MUNIR VIRANI AND MARNIE KIEL

WESTPOINT CAPITAL CORPORATION, WESTPOINT  
CAPITAL MANAGEMENT CORPORATION, WESTPOINT  
CAPITAL SERVICES CORPORATION, WESTPOINT  
SYNDICATED MORTGAGE CORPORATION, CANADIAN  
PROPERTY DIRECT CORPORATION, WESTPOINT  
MASTER LIMITED PARTNERSHIP, RIVER'S CROSSING  
LTD., 1897869 ALBERTA LTD., 1780384 ALBERTA LTD.,  
1897837 ALBERTA LTD.

RECEIVERSHIP ORDER

MILLER THOMSON LLP

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Lawyer's Name:

Terrence Warner

Lawyer's Email:

twarner@millerthomson.com

File No.:

240413.1

I hereby certify this to be a  
true copy of the original

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: April 10, 2019  
PLACE WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta  
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice K. Nielsen

RECEIVERSHIP ORDER

UPON the application of Judicial Trustee ("BDO" or the "Trustee") and the Interim Receiver of the Respondents ("BDO" or the "Interim Receiver") for a Receiver and Manager in respect of the Respondents; referred to collectively as the "Companies"; AND UPON reading the consent of BDO to act as Receiver and Manager of the Companies, filed; AND UPON hearing read the Affidavit of Munir Virani, filed and the First Report to the Court of BDO Canada Limited in its Capacity as Judicial Trustee of Westpoint Investment Trust, dated April 1, 2019 and the First Report to the Court of BDO Canada Limited in its Capacity as Interim Receiver of Westpoint Capital Corporation et al, dated April 1, 2019; AND UPON hearing counsel for BDO; AND UPON it appearing to this Honourable Court that it is just and equitable to appoint a Receiver; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "Order") is hereby abridged and service thereof is deemed good and sufficient and this application is properly returnable today.

## **APPOINTMENT**

2. Pursuant to s. 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 ("BIA"), and section 13(2) of the Judicature Act, R.S.A. 2000, c. J-2, BDO shall be and is hereby appointed Receiver, without security, of all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property").

## **RECEIVER'S POWERS**

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability to abandon, dispose of or otherwise release any interest in any of the Companies' real property, or any right in any immovable, and any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority, in respect of such interest in real property or immovable, including pursuant to section 14.06(4) of the BIA, notwithstanding the provisions of the *Oil and Gas Conservation Act*, RSA 2000, c O-6, the *Pipeline Act*, RSA 2000, or any other similar provincial legislation;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
  - (c) to manage, operate and carry on the business of the Companies, including the power to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Companies;
  - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a



temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Companies or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies;
- (g) to settle, extend or compromise any indebtedness owing to or by the Companies;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Companies;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Companies, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Companies and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Companies;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Companies, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Companies;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have;

- (s) to assign the Companies into bankruptcy or obtain a bankruptcy order against the Companies, without the need to make any further application to this Court, if the Receiver determines that it is in the best interest of the estate; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Companies, and without interference from any other Person (as defined below).

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. (i) The Companies, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained

therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY**

8. No Proceeding against or in respect of the Companies or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Companies or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Companies or an action, suit or proceeding that is taken in respect of the Companies by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

#### **NO EXERCISE OF RIGHTS OF REMEDIES**

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Companies or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Companies is a party that purport to effect or cause a cessation of operatorship as a result of the

occurrence of any default or non-performance by or the insolvency of the Companies, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Companies be replaced as operator pursuant to any such agreements without further order of this Court provided, however, [that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall;

- (a) empower the Receiver to carry on any business that the Companies are not lawfully entitled to carry on;
  - (b) prevent the filing of any registration to preserve or perfect a security interest;
  - (c) prevent the registration of a claim for lien; or
  - (d) exempt the Receiver from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Companies, except with the written consent of the Companies and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
  - (b) oral or written agreements or arrangements with the Companies, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Companies

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Companies or exercising any other remedy provided under such agreements or arrangements. The Companies shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Companies in accordance with the payment practices of the Companies, or such other practices as may be agreed upon by the supplier or service provider and each of the Companies and the Receiver, or as may be ordered by this Court.

#### RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

#### EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Companies shall remain the employees of the Companies until such time as the Receiver, on the Companies's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("WEPPA").
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such

information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
  - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or willful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) If, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
    - A. complies with the order, or
    - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
  - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the

order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
- B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

#### RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.



#### FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

#### ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

#### GENERAL

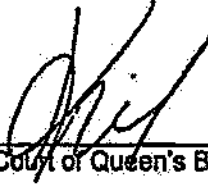
27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

#### FILING

33. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
34. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

35. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.
36. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
37. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
38. The Receiver shall establish and maintain a website in respect of these proceedings at [www.extranets.bdo.ca](http://www.extranets.bdo.ca) (the "Receiver's Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publically available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
39. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
    - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order; and
  - (b) posting a copy of this Order on the Receiver's Website
- and service on any other person is hereby dispensed with.

40. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of Queen's Bench of Alberta

Certified a true copy according to  
the records of the Supreme Court  
at Vancouver, B.C.  
This 18 day of APR 2019

~~Authorized Signing Officer~~

Joseph Ting

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver and receiver and manager (the "Receiver") of all of the assets, undertakings and properties of WESTPOINT CAPITAL CORPORATION, WESTPOINT CAPITAL MANAGEMENT CORPORATION, WESTPOINT CAPITAL SERVICES CORPORATION, WESTPOINT SYNDICATED MORTGAGE CORPORATION, CANADIAN PROPERTY DIRECT CORPORATION, WESTPOINT MASTER LIMITED PARTNERSHIP, RIVER'S CROSSING LTD., 1897869 ALBERTA LTD., 1780384 ALBERTA LTD., 1897837 ALBERTA LTD. (referred to collectively as the "Companies") appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the 10th day of April, 2018 (the "Order") made in Action Number 1803-04121, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the \_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property) as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO CANADA LIMITED, solely in its  
Capacity as Court Appointed Interim Receiver Of  
Westpoint Capital Corporation et al. and not in its

personal Capacity

Per:

Name: \_\_\_\_\_

Title:

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**EXHIBIT “2”**

**To the Receiver’s First Report to Court  
Dated June 4, 2019**

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**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:32

Requestor: Jessica Cross

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

**Land Title District**  
Land Title Office

VICTORIA  
VICTORIA

**Title Number**  
From Title Number

EX42832  
EV51263

**Application Received**

2005-04-20

**Application Entered**

2005-04-27

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

THE VILLAGE AT PALDI ENT. LTD., INC.NO. 0308632  
#201 - 19 DALLAS ROAD  
VICTORIA, BC  
V8V 5A6

**Taxation Authority**

Nanaimo/Cowichan Assessment Area

**Description of Land**

Parcel Identifier:

002-491-281

Legal Description:

THE EAST 1/2 OF SECTION 10, RANGE 2, SAHTLAM DISTRICT, LYING TO THE NORTH  
OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

**Legal Notations**

HERETO INTER ALIA IS ANNEXED EASEMENT EC1150 OVER PART OF LOT A,  
PLAN 19885

**Charges, Liens and Interests**

Number:

EXCEPTIONS AND RESERVATIONS

Registration Number:

M76300

Registered Owner:

ESQUIMALT AND NANAIMO RAILWAY COMPANY

Remarks:

INTER ALIA

AFB 9.693.7434A

106276G

SECTION 172(3)

FOR ACTUAL DATE AND TIME OF REGISTRATION SEE  
ORIGINAL GRANT FROM E & N RAILWAY COMPANY



**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:32

Requestor: Jessica Cross

Nature: RIGHT OF WAY  
 Registration Number: 157172G  
 Registration Date and Time: 1951-10-17 14:51  
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: FB219845  
 Registration Date and Time: 2008-10-14 11:24  
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: FB226519  
 Registration Date and Time: 2008-11-04 10:22  
 Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: FB226521  
 Registration Date and Time: 2008-11-04 10:23  
 Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: FB226523  
 Registration Date and Time: 2008-11-04 10:24  
 Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
 Remarks: INTER ALIA

Nature: MORTGAGE  
 Registration Number: FB289646  
 Registration Date and Time: 2009-08-10 13:22  
 Registered Owner: KBK NO. 194 VENTURES LTD.  
 INTER ALIA  
 Cancellation #: CA2504670  
 Cancellation Date: 2012-04-25

Nature: ASSIGNMENT OF RENTS  
 Registration Number: FB289647  
 Registration Date and Time: 2009-08-10 13:22  
 Registered Owner: KBK NO. 194 VENTURES LTD.  
 INTER ALIA  
 Cancellation #: CA2504671  
 Cancellation Date: 2012-04-25

**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:32  
Requestor: Jessica Cross

Notation:  
Registration Number:  
Registration Date and Time:  
Registration Owner:  
Remarks:  
Cancelled By:  
Cancelled Date:

CERTIFICATE OF PENDING LITIGATION  
FB453375  
2012-03-30 10:04  
KBK NO. 194 VENTURES LTD.  
INTER ALIA  
CA2506479  
2012-04-26

Registration Number:  
Registration Date and Time:  
Registration Owner:

MORTGAGE  
CA2486144  
2012-04-13 17:00  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 35/40 INTEREST  
CA2486144 TRANSFERRED TO CA2512004  
BTB MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0085725  
AS TO AN UNDIVIDED 5/40 INTEREST  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 19/40 INTEREST  
CA2512004  
1672020 ALBERTA LTD.  
AS TO AN UNDIVIDED 16/40 INTEREST  
CA2512004  
INTER ALIA

Transfer Number:  
Registration Number:

Registration Number:

Transfer Number:  
Registration Number:

Transfer Number:  
Registration Number:

Notation:  
Registration Number:  
Registration Date and Time:  
Registration Owner:

ASSIGNMENT OF RENTS  
CA2486145  
2012-04-13 17:00  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 35/40 INTEREST  
CA2486145 TRANSFERRED TO CA2512005  
BTB MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0085725  
AS TO AN UNDIVIDED 5/40 INTEREST  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 19/40 INTEREST  
CA2512005  
1672020 ALBERTA LTD.  
AS TO AN UNDIVIDED 16/40 INTEREST  
CA2512005  
INTER ALIA

Transfer Number:  
Registration Number:

Registration Number:

Transfer Number:  
Registration Number:

Transfer Number:  
Registration Number:

**TITLE SEARCH PRINT**

File Reference

2019-02-18, 11:58:32

Requestor: Jessica Cross

**Name:** MORTGAGE  
**Registration Number:** CA3043659  
**Registration Date and Time:** 2013-03-22 12:59  
**Registration Office:** DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
**Registered Owner:** AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 JESSE WILLIAM LUTZ  
**Remarks:** AS TO AN UNDIVIDED 10/135 INTEREST  
 INTER ALIA

**Name:** ASSIGNMENT OF RENTS  
**Registration Number:** CA3043660  
**Registration Date and Time:** 2013-03-22 12:59  
**Registration Office:** DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
**Registered Owner:** AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 JESSE WILLIAM LUTZ  
**Remarks:** AS TO AN UNDIVIDED 10/135 INTEREST  
 INTER ALIA

**Name:** CERTIFICATE OF PENDING LITIGATION  
**Registration Number:** FB472736  
**Registration Date and Time:** 2013-09-09 14:22  
**Registration Office:** WESTPOINT CAPITAL CORPORATION  
 BTB MORTGAGE INVESTMENT CORPORATION  
 1672020 ALBERTA LTD.  
**Registered Owner:** INTER ALIA

**Name:** CERTIFICATE OF PENDING LITIGATION  
**Registration Number:** FB479048  
**Registration Date and Time:** 2014-04-24 14:15  
**Registration Office:** DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 JESSE WILLIAM LUTZ  
**Registered Owner:** INTER ALIA

**Name:** CLAIM OF BUILDERS LIEN  
**Registration Number:** CA4132928  
**Registration Date and Time:** 2014-12-11 14:33  
**Registration Office:** EHD CONSULTING LTD.  
 INCORPORATION NO. BC0743977  
**Registered Owner:** INTER ALIA

**Duplicate of Existing Title** NONE OUTSTANDING

**Transfer** NONE

TITLE SEARCH PRINT

2019-02-18, 11:58:32

File Ref: 1000000000

Requestor: Jessica Cross



Pending Applications NONE

Correction Log

1 1068 2008-11-05 13:46:00 TITLE OWNER NAME CORRECTED

2 1666A 2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219846

3 1666B 2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219847

4 2111 CHARGE OWNER NAME CORRECTED M76300 2002-06-05 09:30:00

5 2111 CHARGE OWNER INC NMBR CORRECTED FB289646 2009-08-21 13:16:00

6 2111 CHARGE OWNER INC NMBR CORRECTED FB289647 2009-08-21 13:16:00



**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:31

Requestor: Jessica Cross

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

**Land Title District**  
Land Title Office

VICTORIA  
VICTORIA

**Title Number**  
From Title Number

EX42831  
EV51261

**Application Received**

2005-04-20

**Application Entered**

2005-04-27

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address:

THE VILLAGE AT PALDI ENT. LTD., INC.NO. 0308632  
#201 - 19 DALLAS ROAD  
VICTORIA, BC  
VBV 5A6

**Taxation Authority**

Nanaimo/Cowichan Assessment Area

**Description of Land**

Parcel Identifier:

002-491-168

Legal Description:

PART OF SECTION 10, RANGE 3, SAHTLAM DISTRICT, LYING TO THE NORTH OF THE  
RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

**Legal Notations**

HERETO INTER ALIA IS ANNEXED EASEMENT EC1150 OVER PART OF LOT A,  
PLAN 19885

**Charges, Liens and Interests**

Nature:

EXCEPTIONS AND RESERVATIONS

Registration Number:

M76300

Registered Owner:

ESQUIMALT AND NANAIMO RAILWAY COMPANY

Remarks:

INTER ALIA

AFB 9.693.7434A

106276G

SECTION 172(3)

FOR ACTUAL DATE AND TIME OF REGISTRATION SEE  
ORIGINAL GRANT FROM E & N RAILWAY COMPANY

**TITLE SEARCH PRINT**

2019-02-18, 11:58:31  
Requestor: Jessica Cross

File Reference:

Nature: RIGHT OF WAY  
Registration Number: 157172G  
Registration Date and Time: 1951-10-17 14:51  
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: FB219845  
Registration Date and Time: 2008-10-14 11:24  
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: FB226519  
Registration Date and Time: 2008-11-04 10:22  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: FB226521  
Registration Date and Time: 2008-11-04 10:23  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: FB226523  
Registration Date and Time: 2008-11-04 10:24  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Nature: MORTGAGE  
Registration Number: FB289646  
Registration Date and Time: 2009-08-10 13:22  
Registered Owner: KBK NO. 194 VENTURES LTD.  
INCORPORATION NO. BC0551925  
Remarks: INTER ALIA  
Cancellation No: CA2504670  
Cancellation Date: 2012-04-25

Nature: ASSIGNMENT OF RENTS  
Registration Number: FB289647  
Registration Date and Time: 2009-08-10 13:22  
Registered Owner: KBK NO. 194 VENTURES LTD.  
INCORPORATION NO. BC0551925  
Remarks: INTER ALIA  
Cancellation No: CA2504671  
Cancellation Date: 2012-04-25

**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:31  
Requestor: Jessica Cross

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: FB453375  
 Registration Date and Time: 2012-03-30 10:04  
 Registered Owner: KBK NO. 194 VENTURES LTD.  
 Registered Interests: INTER ALIA  
 Cancellation No: CA2506479  
 Cancellation Date: 2012-04-26

Nature: MORTGAGE  
 Registration Number: CA2486144  
 Registration Date and Time: 2012-04-13 17:00  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 AS TO AN UNDIVIDED 35/40 INTEREST  
 Transfer Number: CA2486144 TRANSFERRED TO CA2512004  
 Registered Interests: BTB MORTGAGE INVESTMENT CORPORATION  
 INCORPORATION NO. A0085725  
 AS TO AN UNDIVIDED 5/40 INTEREST  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 AS TO AN UNDIVIDED 19/40 INTEREST  
 Transfer Number: CA2512004  
 Registered Interests: 1672020 ALBERTA LTD.  
 AS TO AN UNDIVIDED 16/40 INTEREST  
 Transfer Number: CA2512004  
 Registered Interests: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA2486145  
 Registration Date and Time: 2012-04-13 17:00  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 AS TO AN UNDIVIDED 35/40 INTEREST  
 Transfer Number: CA2486145 TRANSFERRED TO CA2512005  
 Registered Interests: BTB MORTGAGE INVESTMENT CORPORATION  
 INCORPORATION NO. A0085725  
 AS TO AN UNDIVIDED 5/40 INTEREST  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 AS TO AN UNDIVIDED 19/40 INTEREST  
 Transfer Number: CA2512005  
 Registered Interests: 1672020 ALBERTA LTD.  
 AS TO AN UNDIVIDED 16/40 INTEREST  
 Transfer Number: CA2512005  
 Registered Interests: INTER ALIA

**TITLE SEARCH PRINT**

2019-02-18, 11:58:31  
Requestor: Jessica Cross

File Ref:

National Registration Number: MORTGAGE  
 CA3043659  
 Registered Date and Time: 2013-03-22 12:59  
 Registered Owner: DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 Registered Owner: JESSE WILLIAM LUTZ  
 AS TO AN UNDIVIDED 10/135 INTEREST  
 Remarks: INTER ALIA

National Registration Number: ASSIGNMENT OF RENTS  
 CA3043660  
 Registered Date and Time: 2013-03-22 12:59  
 Registered Owner: DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 Registered Owner: JESSE WILLIAM LUTZ  
 AS TO AN UNDIVIDED 10/135 INTEREST  
 Remarks: INTER ALIA

National Registration Number: CERTIFICATE OF PENDING LITIGATION  
 FB472736  
 Registered Date and Time: 2013-09-09 14:22  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 BTB MORTGAGE INVESTMENT CORPORATION  
 1672020 ALBERTA LTD.  
 Remarks: INTER ALIA

National Registration Number: CERTIFICATE OF PENDING LITIGATION  
 FB479048  
 Registered Date and Time: 2014-04-24 14:15  
 Registered Owner: DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 JESSE WILLIAM LUTZ  
 Remarks: INTER ALIA

National Registration Number: CLAIM OF BUILDERS LIEN  
 CA4132928  
 Registered Date and Time: 2014-12-11 14:33  
 Registered Owner: EHD CONSULTING LTD.  
 INCORPORATION NO. BC0743977  
 Remarks: INTER ALIA

**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfer** NONE



**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:31

Requestor: Jessica Cross



**Pending Applications**

NONE

**Corrections:**

FB219847 2008-11-05 13:46:00 TITLE OWNER NAME CORRECTED

FB219846A 2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219846

FB219847A 2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219847

ET670001A CHARGE OWNER NAME CORRECTED M76300 2002-06-05 09:30:00

FB289646A CHARGE OWNER INC NMBR CORRECTED FB289646 2009-08-21 13:16:00

FB289647A CHARGE OWNER INC NMBR CORRECTED FB289647 2009-08-21 13:16:00



**TITLE SEARCH PRINT**

File Reference:

Declared Value \$ 600000

2019-02-18, 11:58:33

Requestor: Jessica Cross

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

**Land Title District**  
Land Title Office:

VICTORIA  
VICTORIA

**Title Number**  
From Title Number:

EX42830  
EV51257

**Application Received**

2005-04-20

**Application Entered**

2005-04-27

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

THE VILLAGE AT PALDI ENT. LTD., INC. NO. 0308632  
#201 - 19 DALLAS ROAD  
VICTORIA, BC  
V8V 5A6

**Taxation Authority**

Nanaimo/Cowichan Assessment Area

**Description of Land**

Parcel Identifier:

002-491-125

Legal Description:

PART OF SECTION 10, RANGE 4, SAHTLAM DISTRICT, LYING TO THE NORTH OF THE  
RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

**Legal Notations**

INTER ALIA IS ANNEXED EASEMENT EC1150 OVER PART OF LOT A,  
PLAN 19885

**Charges, Liens and Interests**

Nature:

EXCEPTIONS AND RESERVATIONS

Registration Number:

M76300

Registered Owner:

ESQUIMALT AND NANAIMO RAILWAY COMPANY

Remarks:

INTER ALIA

AFB 9.693.7434A

106276G

SECTION 172(3)

FOR ACTUAL DATE AND TIME OF REGISTRATION SEE  
ORIGINAL GRANT FROM E & N RAILWAY COMPANY

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$ 600000

2019-02-18, 11:58:33

Requestor: Jessica Cross

Nature: RIGHT OF WAY  
 Registration Number: 157172G  
 Registration Date and Time: 1951-10-17 14:51  
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
 Remarks: INTER ALIA

Nature: MORTGAGE  
 Registration Number: EX124614  
 Registration Date and Time: 2005-09-30 10:40  
 Registered Owner: ZENEX CAPITAL CORP.  
 INCORPORATION NO. A54786  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 THE OSIRIS LAND COMPANY LIMITED  
 INCORPORATION NO. 0433073  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 Registered Owner: INTER ALIA  
 Remarks: Created By: FB98840  
 Created Date: 2007-09-17

Nature: MORTGAGE  
 Registration Number: FB92778  
 Registration Date and Time: 2007-08-31 11:06  
 Registered Owner: ZENEX CAPITAL CORP.  
 INCORPORATION NO. A54786  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 THE OSIRIS LAND COMPANY LIMITED  
 INCORPORATION NO. 0433073  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 Registered Owner: INTER ALIA  
 Remarks: Created By: CA1181747  
 Created Date: 2009-07-10

Nature: ASSIGNMENT OF RENTS  
 Registration Number: FB92779  
 Registration Date and Time: 2007-08-31 11:06  
 Registered Owner: ZENEX CAPITAL CORP.  
 INCORPORATION NO. A54786  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 THE OSIRIS LAND COMPANY LIMITED  
 INCORPORATION NO. 0433073  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 Registered Owner: INTER ALIA  
 Remarks: Created By: CA1181748  
 Created Date: 2009-07-10

**TITLE SEARCH PRINT**

2019-02-18, 11:58:33  
Requestor: Jessica Cross

File Reference:

Declared Values: 600000

File Number:  
Registration Number: COVENANT  
Registration Date and Time: FB219845  
2008-10-14 11:24  
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
Remarks: INTER ALIA

File Number:  
Registration Number: COVENANT  
Registration Date and Time: FB226519  
2008-11-04 10:22  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

File Number:  
Registration Number: PRIORITY AGREEMENT  
Registration Date and Time: FB226520  
2008-11-04 10:22  
Remarks: INTER ALIA  
GRANTING FB226519 PRIORITY OVER FB92778  
AND FB92779  
Cancellation No: CA1181748  
Cancellation Date: 2009-07-10

File Number:  
Registration Number: COVENANT  
Registration Date and Time: FB226521  
2008-11-04 10:23  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

File Number:  
Registration Number: PRIORITY AGREEMENT  
Registration Date and Time: FB226522  
2008-11-04 10:23  
Remarks: INTER ALIA  
GRANTING FB226521 PRIORITY OVER FB92778  
AND FB92779  
Cancellation No: CA1181748  
Cancellation Date: 2009-07-10

File Number:  
Registration Number: COVENANT  
Registration Date and Time: FB226523  
2008-11-04 10:24  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

**TITLE SEARCH PRINT**

File Reference:  
Declaration # 600000

2019-02-18, 11:58:33  
Requestor: Jessica Cross

Nature: **PRIORITY AGREEMENT**  
 Registration Number: **FB226524**  
 Registration Date and Time: **2008-11-04 10:24**  
 Remarks: **INTER ALIA**  
**GRANTING FB226523 PRIORITY OVER FB92778**  
**AND FB92779**  
**CA1181748**  
 Cancelled By:  
 Cancellation Date: **2009-07-10**

Nature: **MORTGAGE**  
 Registration Number: **CA1138218**  
 Registration Date and Time: **2009-06-05 10:40**  
 Registered Owner: **ZENEX CAPITAL CORP.**  
**INCORPORATION NO. A54786**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
**THE OSIRIS LAND COMPANY LIMITED**  
**INCORPORATION NO. BC0433073**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
 Registered Owner:  
**INTER ALIA**  
 Cancelled By: **CA2504674**  
 Cancellation Date: **2012-04-25**

Nature: **ASSIGNMENT OF RENTS**  
 Registration Number: **CA1138219**  
 Registration Date and Time: **2009-06-05 10:40**  
 Registered Owner: **ZENEX CAPITAL CORP.**  
**INCORPORATION NO. A54786**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
**THE OSIRIS LAND COMPANY LIMITED**  
**INCORPORATION NO. BC0433073**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
 Registered Owner:  
**INTER ALIA**  
 Cancelled By: **CA2504677**  
 Cancellation Date: **2012-04-25**

Nature: **MORTGAGE**  
 Registration Number: **FB289646**  
 Registration Date and Time: **2009-08-10 13:22**  
 Registered Owner: **KBK NO. 194 VENTURES LTD.**  
**INCORPORATION NO. BC0551925**  
 Registered Owner:  
**INTER ALIA**  
 Cancelled By: **CA2504670**  
 Cancellation Date: **2012-04-25**

**TITLE SEARCH PRINT**

2019-02-18, 11:58:33

File Reference:

Requestor: Jessica Cross

Declared Value: 500000

**Mortgage:**  
**Registration Number:** ASSIGNMENT OF RENTS  
**Registration Date and Time:** FB289647  
 2009-08-10 13:22  
**Registered Owner:** KBK NO. 194 VENTURES LTD.  
 INCORPORATION NO. BC0551925  
**Remarks:** INTER ALIA  
**Contract No.:** CA2504671  
**Completion Date:** 2012-04-25

**Mortgage:**  
**Registration Number:** CERTIFICATE OF PENDING LITIGATION  
 FB430385  
**Registration Date and Time:** 2011-08-17 10:45  
**Registered Owners:** ZENEX CAPITAL CORP  
 THE OSIRIS LAND COMPANY LIMITED  
**Remarks:** INTER ALIA  
**Contract No.:** CA2506475  
**Completion Date:** 2012-04-26

**Mortgage:**  
**Registration Number:** CERTIFICATE OF PENDING LITIGATION  
 FB453375  
**Registration Date and Time:** 2012-03-30 10:04  
**Registered Owners:** KBK NO. 194 VENTURES LTD.  
**Remarks:** INTER ALIA  
**Contract No.:** CA2506479  
**Completion Date:** 2012-04-26

**Mortgage:**  
**Registration Number:** MORTGAGE  
 CA2486144  
**Registration Date and Time:** 2012-04-13 17:00  
**Registered Owners:** WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
**Transfer Agent:** AS TO AN UNDIVIDED 35/40 INTEREST  
 CA2486144 TRANSFERRED TO CA2512004  
**Refund Agent:** BTB MORTGAGE INVESTMENT CORPORATION  
 INCORPORATION NO. A0085725  
**Registered Owner:** AS TO AN UNDIVIDED 5/40 INTEREST  
 WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
**Transfer Agent:** AS TO AN UNDIVIDED 19/40 INTEREST  
 CA2512004  
**Refund Agent:** 1672020 ALBERTA LTD.  
 AS TO AN UNDIVIDED 16/40 INTEREST  
**Transfer Agent:** CA2512004  
**Refund Agent:** INTER ALIA

**TITLE SEARCH PRINT**

2019-02-18, 11:58:33  
Requestor: Jessica Cross

File # 1000000  
Decl# 1000000

Nature of Interest: ASSIGNMENT OF RENTS  
 File # and Number: CA2486145  
 Registration Date and Time: 2012-04-13 17:00  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 Transferor: AS TO AN UNDIVIDED 35/40 INTEREST  
 CA2486145 TRANSFERRED TO CA2512005  
 File # and Number: BTB MORTGAGE INVESTMENT CORPORATION  
 INCORPORATION NO. A0085725  
 Registered Owner: AS TO AN UNDIVIDED 5/40 INTEREST  
 WESTPOINT CAPITAL CORPORATION  
 INCORPORATION NO. A0081870  
 Transferor: AS TO AN UNDIVIDED 19/40 INTEREST  
 CA2512005  
 Registered Owner: 1672020 ALBERTA LTD.  
 Transferor: AS TO AN UNDIVIDED 16/40 INTEREST  
 CA2512005  
 File # and Number: INTER ALIA

Nature of Interest: MORTGAGE  
 File # and Number: CA3043659  
 Registration Date and Time: 2013-03-22 12:59  
 Registered Owner: DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 Transferor: AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 JESSE WILLIAM LUTZ  
 File # and Number: AS TO AN UNDIVIDED 10/135 INTEREST  
 INTER ALIA

Nature of Interest: ASSIGNMENT OF RENTS  
 File # and Number: CA3043660  
 Registration Date and Time: 2013-03-22 12:59  
 Registered Owner: DONALD VALENTINE LUTZ  
 MARJORIE DARLENE LUTZ  
 Transferor: AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
 JESSE WILLIAM LUTZ  
 File # and Number: AS TO AN UNDIVIDED 10/135 INTEREST  
 INTER ALIA

Nature of Interest: CERTIFICATE OF PENDING LITIGATION  
 File # and Number: FB472736  
 Registration Date and Time: 2013-09-09 14:22  
 Registered Owner: WESTPOINT CAPITAL CORPORATION  
 BTB MORTGAGE INVESTMENT CORPORATION  
 1672020 ALBERTA LTD.  
 File # and Number: INTER ALIA

**TITLE SEARCH PRINT**

File Reference:  
Declaration: 600000

Registration Number: FB479048  
Registration Date and Time: 2014-04-24 14:15  
Registered Owner: DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
JESSE WILLIAM LUTZ  
INTER ALIA

Registration Number: CA4132928  
Registration Date and Time: 2014-12-11 14:33  
Registered Owner: EHD CONSULTING LTD,  
INCORPORATION NO. BC0743977  
INTER ALIA

Registration Number: FB493941  
Registration Date and Time: 2015-08-26 13:07  
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF BRITISH COLUMBIA  
Certificate Number: FB498104  
Certificate Date: 2015-12-17

Registration Number: CA6319602  
Registration Date and Time: 2017-09-25 08:54  
Registered Owner: PALDI KHALSA DIWAN SOCIETY  
INCORPORATION NO. S4323

**Duration of Outstanding Title:** NONE OUTSTANDING

**Transfer:** NONE

**Permitted Encumbrances:** NONE

**Corrections:**  
2008-11-05 13:46:00 TITLE OWNER NAME CORRECTED  
2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219846  
2008-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219847  
2008-11-05 13:46:00 CHARGE OWNER NAME CORRECTED M76300 2002-06-05 09:30:00



TITLE SEARCH PRINT  
File #  
Declar

2019-02-18, 11:58:33  
Requestor: Jessica Cross

1862 CHARGE OWNER INC NMBR CORRECTED FB289646 2009-08-21 13:16:00

1863 CHARGE OWNER INC NMBR CORRECTED FB289647 2009-08-21 13:16:00

**TITLE SEARCH PRINT**

File Reference:

2019-02-18, 11:58:32

Requestor: Jessica Cross

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

**Land Title District:** VICTORIA  
**Land Title Office:** VICTORIA

**Title Number:** EX42833  
**Former Title Number:** EV51259

**Application Received:** 2005-04-20

**Application Entered:** 2005-04-27

**Registered Owner in Fee Simple:**  
**Registered Owner/Mailing Address:** THE VILLAGE AT PALDI ENT. LTD., INC.NO. 0308632  
#201 - 19 DALLAS ROAD  
VICTORIA, BC  
V8V 5A6

**Taxation Authority:** Nanaimo/Cowichan Assessment Area

**Description of Land:**  
**Part of Lot:** 013-819-071

**Legal Description:**

THAT PART OF LOT A, BLOCK 162, SEYMOUR DISTRICT, PLAN 19885, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SECTION 10, RANGE 4, NAHTLAM DISTRICT; THENCE NORTHERLY AND PERPENDICULAR TO THE NORTH BOUNDARY OF THE SAID SECTION 10, RANGE 4, A DISTANCE OF 48.118 METRES MORE OR LESS TO THE SOUTHEASTERLY BOUNDARY OF PLAN 635 R/W; THENCE SOUTHWESTERLY AND FOLLOWING THE SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARY OF THE SAID PLAN 635 R/W A DISTANCE OF 816.989 METRES; THENCE SOUTHERLY AND PERPENDICULAR TO THE SAID NORTHERLY BOUNDARY OF SECTION 10, RANGE 4, A DISTANCE OF 132.249 METRES MORE OR LESS TO THE NORTHWESTERLY CORNER OF THE SAID SECTION 10, RANGE 4, THENCE EASTERLY AND FOLLOWING THE SAID NORTH BOUNDARY TO THE POINT OF COMMENCEMENT, SAVE AND EXCEPT THEREOUT AND THEREFROM THE AREA INCLUDED IN PLAN 2381 R/W TO WHICH THE REGISTRAR HEREBY ASSIGNS THE IDENTIFYING LETTER "A"

**Legal Restrictions:** NONE

**TITLE SEARCH PRINT**

File Ref: 1000000000

2019-02-18, 11:58:32

Requestor: Jessica Cross

**Charges, Liens and Interests**

Name:  
Registration Number:  
Registration Date and Time:  
Registration Office:

**EXCEPTIONS AND RESERVATIONS**  
**M76300**  
**ESQUIMALT AND NANAIMO RAILWAY COMPANY**  
**INTER ALIA**  
**A.F.B. 9.693.7434A**  
**DD 56903I, 52929G,**  
**SECTION 172(3)**  
**FOR ACTUAL DATE AND TIME OF REGISTRATION SEE**  
**ORIGINAL GRANT FROM E & N RAILWAY COMPANY**

Name:  
Registration Number:  
Registration Date and Time:  
Registration Office:

**RIGHT OF WAY**  
**148439G**  
**1950-09-20 13:50**  
**BRITISH COLUMBIA HYDRO AND POWER AUTHORITY**  
**INTER ALIA**

Name:  
Registration Number:  
Registration Date and Time:  
Registration Office:

**EASEMENT**  
**EC1150**  
**1989-01-06 11:35**  
**INTER ALIA**  
**PART,**  
**APPURTENANT TO E1/2 OF SEC. 10, RANGE 2, SAHTLAM**  
**DIST. LYING N. OF E & N RAILWAY R/W AND THAT PART**  
**OF SEC. 10, RANGES 3 & 4, SAHTLAM DIST. LYING N.**  
**OF E & N RAILWAY R/W**

Name:  
Registration Number:  
Registration Date and Time:  
Registration Office:

**MORTGAGE**  
**EX124614**  
**2005-09-30 10:40**  
**ZENEX CAPITAL CORP.**  
**INCORPORATION NO. A54786**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
**THE OSIRIS LAND COMPANY LIMITED**  
**INCORPORATION NO. 0433073**  
**AS TO AN UNDIVIDED 1/2 INTEREST**  
**INTER ALIA**  
**FB98840**  
**2007-09-17**

Registration Number:

Registration Office:  
County of:  
City of:

**TITLE SEARCH PRINT**

2019-02-18, 11:58:32  
Requestor: Jessica Cross

File #

Mortgage:  
 Registration Number: MORTGAGE  
 FB92778  
 Registration Date and Time: 2007-08-31 11:06  
 Registered Owner: ZENEX CAPITAL CORP.  
 INCORPORATION NO. A54786  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 THE OSIRIS LAND COMPANY LIMITED  
 INCORPORATION NO. 0433073  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 INTER ALIA  
 File #: CA1181747  
 Registration Date: 2009-07-10

Mortgage:  
 Registration Number: ASSIGNMENT OF RENTS  
 FB92779  
 Registration Date and Time: 2007-08-31 11:06  
 Registered Owner: ZENEX CAPITAL CORP.  
 INCORPORATION NO. A54786  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 THE OSIRIS LAND COMPANY LIMITED  
 INCORPORATION NO. 0433073  
 AS TO AN UNDIVIDED 1/2 INTEREST  
 INTER ALIA  
 File #: CA1181748  
 Registration Date: 2009-07-10

Mortgage:  
 Registration Number: COVENANT  
 FB219845  
 Registration Date and Time: 2008-10-14 11:24  
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
 INTER ALIA

Mortgage:  
 Registration Number: COVENANT  
 FB226519  
 Registration Date and Time: 2008-11-04 10:22  
 Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
 INTER ALIA

Mortgage:  
 Registration Number: PRIORITY AGREEMENT  
 FB226520  
 Registration Date and Time: 2008-11-04 10:22  
 Registered Owner: INTER ALIA  
 GRANTING FB226519 PRIORITY OVER FB92778  
 AND FB92779  
 File #: CA1181748  
 Registration Date: 2009-07-10

**TITLE SEARCH PRINT**

2019-02-18, 11:58:32  
Requestor: Jessica Cross

File Number:

File #: COVENANT  
Registration Number: FB226521  
Registration Date and Time: 2008-11-04 10:23  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

File #: PRIORITY AGREEMENT  
Registration Number: FB226522  
Registration Date and Time: 2008-11-04 10:23  
Remarks: INTER ALIA  
GRANTING FB226521 PRIORITY OVER FB92778  
AND FB92779  
Cancellation #: CA1181748  
Cancellation Date: 2009-07-10

File #: COVENANT  
Registration Number: FB226523  
Registration Date and Time: 2008-11-04 10:24  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

File #: PRIORITY AGREEMENT  
Registration Number: FB226524  
Registration Date and Time: 2008-11-04 10:24  
Remarks: INTER ALIA  
GRANTING FB226523 PRIORITY OVER FB92778  
AND FB92779  
Cancellation #: CA1181748  
Cancellation Date: 2009-07-10

File #: MORTGAGE  
Registration Number: CA1138218  
Registration Date and Time: 2009-06-05 10:40  
Registered Owner: ZENEX CAPITAL CORP.  
INCORPORATION NO. A54786  
AS TO AN UNDIVIDED 1/2 INTEREST  
THE OSIRIS LAND COMPANY LIMITED  
INCORPORATION NO. BC0433073  
AS TO AN UNDIVIDED 1/2 INTEREST  
Remarks: INTER ALIA  
Cancellation #: CA2504674  
Cancellation Date: 2012-04-25

**TITLE SEARCH PRINT**

File #

2019-02-18, 11:58:32  
Requestor: Jessica Cross

File #  
File # and Time:  
File #

ASSIGNMENT OF RENTS  
CA1138219  
2009-06-05 10:40  
ZENEX CAPITAL CORP.  
INCORPORATION NO. A54786  
AS TO AN UNDIVIDED 1/2 INTEREST  
THE OSIRIS LAND COMPANY LIMITED  
INCORPORATION NO. BC0433073  
AS TO AN UNDIVIDED 1/2 INTEREST  
INTER ALIA  
CA2504677  
2012-04-25

File #

File #  
File # and Time:  
File #

MORTGAGE  
FB289646  
2009-08-10 13:22  
KBK NO. 194 VENTURES LTD.  
INCORPORATION NO. BC0551925  
INTER ALIA  
CA2504670  
2012-04-25

File #  
File # and Time:  
File #

File #  
File # and Time:  
File #

ASSIGNMENT OF RENTS  
FB289647  
2009-08-10 13:22  
KBK NO. 194 VENTURES LTD.  
INCORPORATION NO. BC0551925  
INTER ALIA  
CA2504671  
2012-04-25

File #  
File # and Time:  
File #

File #  
File # and Time:  
File #

CERTIFICATE OF PENDING LITIGATION  
FB430385  
2011-08-17 10:45  
ZENEX CAPITAL CORP.  
THE OSIRIS LAND COMPANY LIMITED  
INTER ALIA  
CA2506475  
2012-04-26

File #  
File # and Time:  
File #

File #  
File # and Time:  
File #

CERTIFICATE OF PENDING LITIGATION  
FB453375  
2012-03-30 10:04  
KBK NO. 194 VENTURES LTD.  
INTER ALIA  
CA2506479  
2012-04-26

File #  
File # and Time:  
File #

File #  
File # and Time:  
File #

TITLE SEARCH PRINT

2019-02-18, 11:58:32  
Requestor: Jessica Cross

File #

Mortgage Number:  
File Number and Time:  
File Number:

MORTGAGE  
CA2486144  
2012-04-13 17:00

Tenants Name:  
File Number:

WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 35/40 INTEREST  
CA2486144 TRANSFERRED TO CA2512004  
BTB MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0085725

Purchaser Name:

AS TO AN UNDIVIDED 5/40 INTEREST  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 19/40 INTEREST

Tenants Name:  
File Number:

CA2512004  
1672020 ALBERTA LTD.  
AS TO AN UNDIVIDED 16/40 INTEREST

Tenants Name:  
File Number:

CA2512004  
INTER ALIA

Mortgage Number:  
File Number and Time:  
File Number:

ASSIGNMENT OF RENTS  
CA2486145  
2012-04-13 17:00

Tenants Name:  
File Number:

WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 35/40 INTEREST  
CA2486145 TRANSFERRED TO CA2512005  
BTB MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0085725

Purchaser Name:

AS TO AN UNDIVIDED 5/40 INTEREST  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 19/40 INTEREST

Tenants Name:  
File Number:

CA2512005  
1672020 ALBERTA LTD.  
AS TO AN UNDIVIDED 16/40 INTEREST

Tenants Name:  
File Number:

CA2512005  
INTER ALIA

Mortgage Number:  
File Number and Time:  
File Number:

MORTGAGE  
CA3043659  
2013-03-22 12:59  
DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ

Renters Name:

AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
JESSE WILLIAM LUTZ

Purchaser Name:

AS TO AN UNDIVIDED 10/135 INTEREST  
INTER ALIA

TITLE SEARCH PRINT

2019-02-18, 11:58:32  
Requestor: Jessica Cross

File #

ASSIGNMENT OF RENTS  
CA3043660  
2013-03-22 12:59  
DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
JESSE WILLIAM LUTZ  
AS TO AN UNDIVIDED 10/135 INTEREST  
INTER ALIA

CERTIFICATE OF PENDING LITIGATION  
FB472736  
2013-09-09 14:22  
WESTPOINT CAPITAL CORPORATION  
BTB MORTGAGE INVESTMENT CORPORATION  
1672020 ALBERTA LTD.  
INTER ALIA

CERTIFICATE OF PENDING LITIGATION  
FB479048  
2014-04-24 14:15  
DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
JESSE WILLIAM LUTZ  
INTER ALIA

CLAIM OF BUILDERS LIEN  
CA4132928  
2014-12-11 14:33  
EHD CONSULTING LTD.  
INCORPORATION NO. BC0743977  
INTER ALIA

Duplicate of Existing Title NONE OUTSTANDING

Transfer of Title NONE

Permitted Encumbrances NONE

Corrections 08-11-05 13:46:00 TITLE OWNER NAME CORRECTED

08-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219846

08-11-05 13:46:00 CHARGE DELETED FROM TITLE FB219847



TITLE SEARCH PRINT  
File #

2019-02-18, 11:58:32  
Requestor: Jessica Cross

- 1. M76300 CHARGE OWNER NAME CORRECTED M76300 2002-06-05 09:30:00
- 2. FB289646 CHARGE OWNER INC NMBR CORRECTED FB289646 2009-08-21 13:16:00
- 3. FB289647 CHARGE OWNER INC NMBR CORRECTED FB289647 2009-08-21 13:16:00

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$ 559000

2019-02-18, 11:58:34  
Requestor: Jessica Cross

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

**Land Title District**  
Land Title Office

VICTORIA  
VICTORIA

**Title Number**  
From File Number

CA2486133  
FA114721

**Application Received**

2012-04-13

**Application Entered**

2012-05-01

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

THE VILLAGE AT PALDI ENT. LTD., INC.NO. 0308632  
201 - 19 DALLAS ROAD  
VICTORIA, BC  
V8V 5A6

**Taxation Authority**

Nanaimo/Cowichan Assessment Area

**Description of Land**

Parcel Identifier:

002-488-795

Legal Description:

BLK 168, SEYMOUR DISTRICT, CONTAINING 40 ACRES MORE OR LESS  
EXCEPT PART IN PLAN 2073 RW

**Legal Notations**

NONE

**Charges, Liens and Interests**

Notations:

Registration Number:

Registration Number:

Registration Number:

EXCEPTIONS AND RESERVATIONS

M76300

ESQUIMALT AND NANAIMO RAILWAY COMPANY

INTER ALIA

AFB 9.693.7434A

DD D2994 D2995

SECTION 172(3)

FOR ACTUAL DATE AND TIME OF REGISTRATION SEE

ORIGINAL GRANT FROM E & N RAILWAY COMPANY

**TITLE SEARCH PRINT**

2019-02-18, 11:58:34  
Requestor: Jessica Cross

File Reference:  
Declared Value \$ 559000

Name:  
Registration Number: COVENANT  
Registration Date and Time: FB219845  
Registration Date and Time: 2008-10-14 11:24  
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
Remarks: INTER ALIA

Name:  
Registration Number: COVENANT  
Registration Date and Time: FB226519  
Registration Date and Time: 2008-11-04 10:22  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Name:  
Registration Number: COVENANT  
Registration Date and Time: FB226521  
Registration Date and Time: 2008-11-04 10:23  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Name:  
Registration Number: COVENANT  
Registration Date and Time: FB226523  
Registration Date and Time: 2008-11-04 10:24  
Registered Owner: COWICHAN VALLEY REGIONAL DISTRICT  
Remarks: INTER ALIA

Name:  
Registration Number: MORTGAGE  
Registration Date and Time: CA1138234  
Registration Date and Time: 2009-06-05 10:42  
Registered Owner: ZENEX CAPITAL CORP.  
Covenants: INCORPORATION NO. A-54786  
Covenants: CA2504680  
Covenants: 2012-04-25

Name:  
Registration Number: ASSIGNMENT OF RENTS  
Registration Date and Time: CA1138235  
Registration Date and Time: 2009-06-05 10:42  
Registered Owner: ZENEX CAPITAL CORP.  
Covenants: INCORPORATION NO. A-54786  
Covenants: CA2504681  
Covenants: 2012-04-25

**TITLE SEARCH PRINT**

File Reference:

Declaration: 1550000

2019-02-18, 11:58:34

Requestor: Jessica Cross

Registration Number:  
Registration Date and Time:  
Registration Number:

**MORTGAGE**  
**FB289646**  
**2009-08-10 13:22**  
**KBK NO. 194 VENTURES LTD.**  
**INCORPORATION NO. BC0551925**  
**INTER ALIA**  
**CA2504670**  
**2012-04-25**

Registration Number:  
Registration Date and Time:  
Registration Number:

Registration Number:  
Registration Date and Time:  
Registration Number:

**ASSIGNMENT OF RENTS**  
**FB289647**  
**2009-08-10 13:22**  
**KBK NO. 194 VENTURES LTD.**  
**INCORPORATION NO. BC0551925**  
**INTER ALIA**  
**CA2504671**  
**2012-04-25**

Registration Number:  
Registration Date and Time:  
Registration Number:

Registration Number:  
Registration Date and Time:  
Registration Number:

**MORTGAGE**  
**CA2486144**  
**2012-04-13 17:00**  
**WESTPOINT CAPITAL CORPORATION**  
**INCORPORATION NO. A0081870**  
**AS TO AN UNDIVIDED 35/40 INTEREST**  
**CA2486144 TRANSFERRED TO CA2512004**  
**BTB MORTGAGE INVESTMENT CORPORATION**  
**INCORPORATION NO. A0085725**  
**AS TO AN UNDIVIDED 5/40 INTEREST**  
**WESTPOINT CAPITAL CORPORATION**  
**INCORPORATION NO. A0081870**  
**AS TO AN UNDIVIDED 19/40 INTEREST**  
**CA2512004**  
**1672020 ALBERTA LTD.**  
**AS TO AN UNDIVIDED 16/40 INTEREST**  
**CA2512004**  
**INTER ALIA**

Registration Number:  
Registration Date and Time:

Registration Number:

Registration Number:  
Registration Date and Time:

Registration Number:  
Registration Date and Time:

TITLE SEARCH PRINT

2019-02-18, 11:58:34  
Requestor: Jessica Cross

File Reference:  
Declaration: 259000

Registration Number:  
Registration Date and Time:  
Registration Office:

ASSIGNMENT OF RENTS  
CA2486145  
2012-04-13 17:00  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 35/40 INTEREST  
CA2486145 TRANSFERRED TO CA2512005  
BTB MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0085725  
AS TO AN UNDIVIDED 5/40 INTEREST  
WESTPOINT CAPITAL CORPORATION  
INCORPORATION NO. A0081870  
AS TO AN UNDIVIDED 19/40 INTEREST  
CA2512005  
1672020 ALBERTA LTD.  
AS TO AN UNDIVIDED 16/40 INTEREST  
CA2512005  
INTER ALIA

Transferor:  
Registration Office:

Registration Office:

Transferor:  
Registration Office:

Transferor:  
Registration Office:

Registration Number:  
Registration Date and Time:  
Registration Office:

MORTGAGE  
CA3043659  
2013-03-22 12:59  
DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
JESSE WILLIAM LUTZ  
AS TO AN UNDIVIDED 10/135 INTEREST  
INTER ALIA

Transferor:

Registration Office:

Registration Number:  
Registration Date and Time:  
Registration Office:

ASSIGNMENT OF RENTS  
CA3043660  
2013-03-22 12:59  
DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
AS TO AN UNDIVIDED 125/135 INTEREST AS JOINT TENANTS  
JESSE WILLIAM LUTZ  
AS TO AN UNDIVIDED 10/135 INTEREST  
INTER ALIA

Transferor:

Registration Office:

Registration Number:  
Registration Date and Time:  
Registration Office:

CERTIFICATE OF PENDING LITIGATION  
FB472736  
2013-09-09 14:22  
WESTPOINT CAPITAL CORPORATION  
BTB MORTGAGE INVESTMENT CORPORATION  
1672020 ALBERTA LTD.  
INTER ALIA

Registration Office:

**TITLE SEARCH PRINT**

2019-02-18, 11:58:34  
Requestor: Jessica Cross

File Reference: [REDACTED]  
Declaration: \$559000

**Notice of Pending Litigation**  
Registration Number: FB479048  
Registration Date and Time: 2014-04-24 14:15  
Registration Owners: DONALD VALENTINE LUTZ  
MARJORIE DARLENE LUTZ  
JESSE WILLIAM LUTZ  
INTER ALIA

**Taxation (Rural Area) Act Lien**  
Registration Number: FB493940  
Registration Date and Time: 2015-08-26 13:07  
Registration Owner: HER MAJESTY THE QUEEN IN RIGHT OF BRITISH COLUMBIA  
Case Number: FB498102  
Case Date: 2015-12-17

**Duplicate indefeasible Title** NONE OUTSTANDING

**Transfer** NONE

**Pending Applications** NONE

**Corrections**

55 CHARGE OWNER NAME CORRECTED M76300 2002-06-05 09:30:00

62 CHARGE OWNER INC NMBR CORRECTED FB289646 2009-08-21 13:16:00

62 CHARGE OWNER INC NMBR CORRECTED FB289647 2009-08-21 13:16:00

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**EXHIBIT “3”**

**To the Receiver’s First Report to Court  
Dated June 4, 2019**

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**TRUST AND AGENCY AGREEMENT RESPECTING  
SYNDICATION OF A SECURED LOAN  
("Agreement")**

This Agreement made between Westpoint Capital Corporation and Nagpal Investments Inc., effective April 11, 2012.

**Recitals:**

- A. The Lender, along with Other Lenders, wishes to participate in a syndicated loan to the Borrower or syndicated purchase of a loan previously made to the Borrower by another lender or lender(s) ("Prior Lender(s)").
- B. The Lender has agreed to participate in the Loan on a *pari passu* basis with Other Lenders before and after maturity, default and judgment, in respect to the amounts received by Trustco from the Borrower ("Mortgage Payments") or from Proceeds of Realization, as the case may be, under the Security that are properly payable to the Lender and Other Lenders (the "Proceeds").

NOW THEREFORE, in consideration of the Lender advancing \$1,600,000 to Trustco for Trustco to use either for the purpose of funding or acquiring the Loan or for the purpose of pay-out of the Other Lenders' Contributions, as the case may be, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Lender and Trustco agree as follows:

**I. INTERPRETATION**

All capitalized terms shall have the meaning set forth in Schedule "B" hereto or as otherwise defined throughout the Agreement.

**II. SECURED LOAN DETAILS**

- (a) Security Trustee and Agent : Westpoint Capital Corporation ("Trustco")
- (b) Borrower : First Source Development Corp. ("Borrower")
- (c) Amount : \$4,000,000.00 ("Loan" or "Loan Amount")
- (d) Transaction Number : 480
- (e) LTV : 51.7 %
- (f) Property Type : Development Land

**III. SECURITY DETAILS**

Mortgage on Land (individually or collectively referred to as the "Mortgage Interest")

	<b>Municipal Address</b>	<b>Legal Address</b>	<b>Estimated Market Value</b>	<b>Estimated Outstanding Prior Mortgage(s)</b>	<b>Estimated Equity</b>
1	Paldi Road, Southwest of Cowichan Valley Highway; Cowichan Valley British Columbia	PID# :002- 491-168	\$7,735,000.00	0.00	\$7,735,000.00
2	Paldi Road, Southwest of Cowichan Valley	PID# :002- 491-281	0.00	0.00	0.00



3	Highway; Cowichan Valley British Columbia Paldi Road, Southwest of Cowichan Valley Highway;	PID# :002- 491-125	0.00	0.00	0.00
4	Highway; Cowichan Valley British Columbia Paldi Road, Southwest of Cowichan Valley Highway;	PID# :013- 819-071	0.00	0.00	0.00
5	Highway; Cowichan Valley British Columbia Paldi Road, Southwest of Cowichan Valley Highway;	PID# :002- 488-795	0.00	0.00	0.00
	(collectively the "Property")	<b>Total</b>	<b>\$7,735,000.00</b>	<b>\$0.00</b>	<b>\$7,735,000.00</b>

#### Guarantees

Anthony Kubica  
Westcoast Wastewater Products Ltd.

#### Other Security

Other - 100% of shares of First Source Development Corp.

Other - 100% of shares of The Village at Paldi Ent. Ltd. Inc.; No 0308632

Other - 100% of shares for Westcoast Wastewater Products Ltd.

Third mortgage registered against the principal residence of Anthony Kubica located at 2900 Glen Eagles Rd Shawnigan Lake British Columbia.

#### IV. LENDER'S CONTRIBUTION DETAILS

Lender	Nagpal Investments Inc. ("Lender")	Anticipated Contribution Date	April 13, 2012 ("Anticipated Contribution Date")
Contribution from the Lender	\$1,600,000 ("Contribution" or "Lender's Contribution")	Estimated Date of Advance/Purchase/Payout	April 13, 2012

Contribution from Other Lenders	\$2,400,000	Estimated Maturity Date	April 13, 2013 ("Maturity Date")
Interest Rate Payable to the Lender	12% ("Interest Rate")	Term	365 days ("Term")
Fee Payable to the Lender	\$56,000 (3.5% as per Schedule C)		

**A. CONDITIONS PRECEDENT**

1. This Agreement and the parties' obligations hereunder are subject to Trustco entering into agreements with and receiving funds from a sufficient number of Other Lenders so that Trustco has sufficient funds available from Lenders on or before 5 business days prior to the Estimated Date of Advance in order to advance the Loan Amount to the Borrower. This condition precedent is for the sole benefit and advantage of Trustco and may be waived by Trustco at any time prior to the date set for satisfaction thereof. This section A.1 shall not apply in the event that the Loan Amount has already been advanced to the Borrower or used to purchase a loan previously advanced to the Borrower by Prior Lender(s).
2. In the event the aggregate of funds received by Trustco from Lenders is less than the Loan Amount, Trustco shall:
  - a. Return the Lender's Contribution to the Lender, or
  - b. Upon the written consent of the Lender, advance a loan amount that is less than the Loan Amount to the Borrower on terms and conditions mutually agreed to between Trustco and the Lender.

**B. PAYMENT OF CONTRIBUTION BY LENDER**

1. On or before the Anticipated Contribution Date, the Lender shall pay to Trustco, or its designate, the amount of the Lender's Contribution, which amount may be advanced by Trustco to the Borrower or Prior Lender(s), as the case may be, pursuant to the Loan Documents, upon delivery and registration of the Security, as applicable, in the discretion of Trustco.
2. All payments to be made by the Lenders under this Agreement shall be made by bank draft, certified cheque or wire transfer to the account designated by Trustco.
3. Trustco charges no fees to the Lender and receives no remuneration from the Lender. Trustco is paid solely through Proceeds of Realization, or from the Borrower, in accordance with section D.4 hereof, on or before Maturity.

**C. BENEFICIAL INTEREST IN SECURITY**

1. Upon the issuance of the Security by the Borrower or Prior Lender(s), as the case may be, to Trustco, the Security shall be held by Trustco as trustee for the Lender and all Other Lenders in their respective Proportionate Shares. The Lender acknowledges that Other Lenders will contribute funds to Trustco for the purpose of advancing the Loan to the Borrower or purchasing the Loan from Prior Lender(s), subject to the same trusts as outlined herein and that such Other Lenders will own a beneficial interest in the Security in the Other Lenders' respective Proportionate Shares. The Lender acknowledges and agrees that its beneficial interest in the Security shall be shared *pari passu* with the Other Lenders, all in their respective Proportionate Shares, and that Trustco holds the Lender's beneficial interest in the Security for the benefit of the Lender and all Other Lenders for sharing amongst them *pari passu* in their respective Proportionate Shares.

2. Trustco and the Lender acknowledge and agree the Lender may have another company hold the security in its name on behalf of the Lender.

**D. PAYMENTS TO LENDERS**

1. Interest shall accrue on the amount of the Lender's Contribution that remains outstanding, at the Interest Rate, from the Date of Advance to the date that all of the Lender's Contribution is repaid by the Borrower to Trustco. Interest shall accrue on the Lender's Contribution from time to time at the Interest Rate both before and after maturity, default and judgment.
2. Trustco shall make monthly payments to the Lenders to the extent that it holds sufficient money in its trust account or the extent it has received sufficient payments from the Borrower to make such payments to Lenders on a monthly basis
3. If the Borrower has not paid sufficient funds to Trustco to enable Trustco to make payment of all Lenders' Contributions and interest at Maturity, then, subject to receipt of sufficient payments by Trustco from the Borrower, or Proceeds of Realization, in accordance with section D.4 hereof, the Lender shall receive the following payments:
  - a. Within a reasonable time period following the Maturity Date, interest payable to the Lender for the time period up to Maturity;
  - b. Interest on a monthly basis thereafter on the aggregate of the Lender's Contribution outstanding at that time;
  - c. Payment of the Lender's Contribution, or a portion thereof in its Proportionate Share, as applicable in the circumstances, on re-payment of the principal amount of the Loan by the Borrower or from Proceeds of Realization, as the case may be.
4. The Lender's rights to receive any payments hereunder (whether of interest, Lender's Contribution or Enforcement Expenses which may have been incurred by the Lender) is, at all times, subject to payment of sufficient amounts by the Borrower or Proceeds of Realization, as the case may be, to Trustco so that funds are available to make payment to all Lenders of the amounts due and payable to them. If, from time to time, the Borrower has not paid sufficient amounts to allow full payment of amounts due to all Lenders, or Trustco has not received sufficient Proceeds of Realization, as the case may be, then the Lender (and each of the Other Lenders) shall be paid a Proportionate Share of the amounts received from the Borrower for application to their respective amounts then due. In addition, the Lender's rights to receive payments from time to time are also subject to the rights of Trustco to make deductions or reserves for any or all of the following which Trustco shall determine in its discretion:
  - a. for any payment of costs, charges and expenses reasonably incurred by, and/or assessments, taxes and charges paid by Trustco or any of the Lenders or owing by Trustco or any of the Lenders to others in taking, recovering, keeping, protecting, preserving, repossessing or inspecting any Security or any property charged by any of the Security or otherwise enforcing or attempting to enforce the Security and in connection with the collection of monies due thereunder, including, without limitation, legal costs on a solicitor and his own client full indemnity basis and fees of auditors, accountants or other experts or consultants (collectively, "Enforcement Expenses");
  - b. for a reasonable reserve for any Enforcement Expenses not yet billed or incurred but which Trustco anticipates will be or may be billed or incurred.
5. All payments made by the Borrower to Trustco for application to the Loan from time to time, including principal payments, interest and reimbursement of costs, expenses or other charges,

and all Proceeds of Realization received by Trustco from time to time (all such payments collectively referred to as "Loan Payments") shall be held in trust by Trustco for the benefit of the Lenders, and Trustco shall, within a reasonable time following the receipt of the Loan Payments, remit to the Lender, his share of such monies in accordance with the payment provisions outlined in this section D hereof. Work fees and the commitment fee are specifically excluded from this clause as such fees are earned upon funding and are not held in trust by Trustco for the benefit of the Lenders.

6. Timing of payments to Lenders by Trustco shall, subject to unforeseen circumstances outside the control of Trustco, be as follows:
  - a. With respect to Mortgage Payments, within 7 days of receipt of such Mortgage Payments;
  - b. With respect to pay out of the entire Loan Amount by the Borrower, within 6 days of receipt of funds in respect to such pay out; and
  - c. With respect to Proceeds or Realization, within 14 days of receipt of such Proceeds of Realization.
7. The Lender acknowledges that a lender who is a mortgage investment corporation or other type of private commercial lender may be entitled to a fee upon delivery of such lender's Contribution to Trustco and/or other fees payable during the Term (such fees referred to as the "Funding Fees"). In the event Funding Fees are payable to such lender, such Funding Fees shall be paid by Trustco upon receipt of such lender's Contribution and/or thereafter throughout the Term as required.
8. If Trustco participates as one of the Lenders, Trustco will be entitled to the same rights and entitlements (including these payment rights), on an equal basis as the Lenders.
9. Trustco shall retain the sum of \$216,000.00 in its Trust Account upon receipt of the funds from the Lender. It is understood and agreed that these funds shall be paid by Trustco only to this Lender, Nagpal Investments Inc., if and when any sums of money, including interest, is payable to Nagpal Investments Inc. under the terms of this Agreement and provided there is an insufficient pool of money received from the Borrower to cover the payment.

#### **E. LENDERS' ACKNOWLEDGMENT**

1. The Lender confirms and acknowledges that:
  - a. it has decided to advance the Contribution Amount to Trustco for advance to the Borrower or Prior Lender(s), as the case may be, as part of the Loan and has entered into this Agreement in reliance on its own independent due diligence and investigation of the financial and other condition and creditworthiness of the Borrower, the sufficiency and state of the Lands and any prior mortgages or charges thereon and the Security and any other matter which it might consider relevant. It has specifically been advised by Trustco hereby to seek and obtain independent advice from its professional advisors, including, without limitation, independent financial, due diligence and legal advice, respecting its Contribution to the Borrower or Prior Lender(s), as the case may be, through the trust relationship established by this Agreement, the Security, Loan Documents, the Lands and this Agreement and is wholly satisfied with all matters relating thereto;
  - b. it has not relied upon Trustco with respect to any due diligence or investigations whatsoever or any representations or warranties (express or implied) relating to the Borrower, the Lands (and the value thereof) and the Security, and any information which

Trustco has provided to it relating to such matters is not and has not been certified or verified by Trustco;

- c. a copy of the standard form of Loan Documents used by Trustco, or by Prior Lender(s), as the case may be, have been provided to the Lender through the Investor Opportunity Portal and the Lender is satisfied with the form and content of the same;
- d. all documentation pertaining to the Loan is made available via the Investor Opportunity Portal. It is the Lender's responsibility to review all documentation to the Lender's satisfaction on an ongoing basis.
- e. there is no schedule for information pertaining to the mortgage to be reported to the Lender on a periodic basis. Trustco will, upon request, provide updated information.
- f. the maturity of the Loan as it relates to the Borrower and as set forth in the Loan Documents ("Borrower's Maturity Date") is for a greater period of time than the Maturity Date and the Lender's Contribution will not be paid back by Trustco until such time as Trustco receives the Loan Amount from the Borrower;
- g. Trustco's rights of enforcement under the Loan Documents and Security as against the Borrower for the benefit of the Lender are subject always to the Borrower's Maturity Date, or some date thereafter, as Trustco, in its discretion, may decide;
- h. the Lender is one of a number of Lenders who will be providing contributions of funds to be advanced to the Borrower under the Loan;
- i. part, or all, of the Security is a 1st mortgage on the Lands and is subject to encumbrances on the Lands that are in priority to it, and in any enforcement proceedings, the Proceeds of Realization will be used to satisfy such prior encumbrances before being used to satisfy the Security;
- j. loaning funds to the Borrower on the Security has inherent risks associated with it, as the Borrower may not be able to repay the Loan and the Security which is taken may not be sufficient to repay the Contribution Amount to the Lender and/or interest thereon and/or to reimburse the Lender for any Enforcement Expenses for which it might become liable.

#### **F. TRUSTCO'S LIABILITY**

1. Trustco makes no representations or warranties to the Lender, and Trustco shall not be responsible or liable to the Lender for:
  - a. the creditworthiness of the Borrower, the value of the Lands or the Borrower's equity therein, the value of the Security or the likelihood of repayment of the Loan by the Borrower;
  - b. the accuracy of any information supplied by the Borrower or Prior Lender(s), as the case may be, to Trustco or of any information supplied by Trustco to the Lender;
  - c. any loss incurred by the Lender, save and except for any loss caused by the gross negligence or willful misconduct of the Trustco.

#### **G. ADMINISTRATION OF THE LOAN AND SECURITY**

1. The Lender and Trustco acknowledge and agree that Trustco is an agent and trustee for the Lender in accordance with the terms and provisions hereof and shall administer the Loan and

deal with the Borrower in all aspects relating to the Loan, the Lands and the Security. No Lender, except Trustco, shall deal, either directly or indirectly, with the Borrower in respect of the Loan, the Lands or the Security. It is acknowledged by the Lender and Trustco that the Lender may negotiate a Joint Venture agreement with the Borrower with respect to the development of the Borrower's lands and upon signing of such an agreement the Lender shall pay Trustco a fee of \$16,000 but Lender shall not act in any capacity with respect to this Loan in its discussions with the Borrower.

2. Trustco shall have the sole responsibility and authority to process and administer the Loan, and in that regard, Trustco shall have the responsibility and authority to:
- a. advance the Contribution to the Borrower or Prior Lender(s), as the case may be, upon the terms and conditions outlined in the Loan Documents, but subject to such amendments or waivers or the terms and conditions thereof as Trustco shall determine;
  - b. receive and collect payments from the Borrower and distribute such amounts in accordance with the terms and provisions hereof;
  - c. otherwise administer the Loan as Trustco may determine from time to time;
  - d. as trustee and agent for the Lenders, exercise any remedy under the Security (including actions for foreclosure or sale or for possession);
  - e. be entitled to rely upon the opinions and advice of its solicitors, auditors, appraisers and other professional consultants duly authorized and licensed to practice their professions;
  - f. in its discretion, such discretion to be reasonably exercised, retain solicitors, counsel and other experts and agents whenever circumstances require to ensure that all monies advanced under the Security are duly secured and protected or, if required, if an Event of Default occurs, to instruct such solicitors, counsel or other experts to enforce the rights of the Trustco in accordance with the terms of the Security;
  - g. ensure that the Security and all related documents are drawn in and registered in the name of Trustco, or if Trustco enters into an agreement with another entity whereby the Security is registered in the name of such entity instead of Trustco's ("Shared Security"), the Lender's Contribution is secured under the Shared Security;
  - h. maintain proper books, records and accounts showing all receipts, payments and disbursements in respect of the Loan and such books, records and accounts shall be open to the Lender for review during normal business hours at the office of Trustco upon reasonable request;
  - i. take all such actions as it shall determine are reasonably necessary or advisable to realize on the Security and to protect the Lenders' Contributions and preserve the Lands;
  - j. notwithstanding anything to the contrary in this Agreement, be entitled to provide to the Borrower partial discharges of and postponements of the mortgages in accordance with the terms of the Loan Documents;
  - k. confirm with Trustco's solicitor, at the time of funding the Loan, that the property taxes on the Lands are current and that appropriate policy of insurance has been placed against the Lands where such policy, among other things, names Trustco as loss payee;
  - l. generally perform all other acts in the administration and enforcement of the Loan, the Security and the Loan Documents as if the same were held for its own account.

3. For the purpose of administration of the Loan and the responsibilities and authorities of Trustco hereunder, and for dealing with the beneficial interest that the Lender now has or may hereafter acquire in the Loan, the Security and the Lands, the Lender hereby irrevocably nominates, constitutes, appoints, authorizes, and directs Trustco as its sole agent and attorney, with full power of appointment and substitution to do all such things and acts as shall be required or necessary for the ongoing administration of the Loan, the Security and the Lands, as specifically set forth above or as may be necessarily incidental thereto from time to time, including, without limitation, the full power and authority to exercise any and all rights and remedies of lender, mortgagee or secured party under the Security or the Loan Documents or with respect to the Lands and to represent and legally bind the Lender with respect to any of such foregoing matters.
4. Trustco shall be responsible for paying the Lender's legal fees in connection with this loan on a solicitor-client basis. It is expressly understood that payment for the Lender's legal fees will not be paid from any funds advanced by the Lender.

#### H. REMUNERATION OF TRUSTCO

1. Trustco shall be entitled to payment of the Administration Fee for the services it renders in administration of the Loan and the Security as outlined in section G hereof. The Administration Fee is deemed to be earned and is to be paid only when sufficient Loan Payments are received by Trustco to allow payment of interest payable to all of the Lenders in accordance with this Agreement. For greater clarity the work fee and commitment fee related to this loan are earned by Trustco upfront and do not form part of the Administration Fee. Of the commitment fee earned by Trustco, Trustco is agreeing to pay the Lender \$56,000 as outlined in Schedule C to the Lender.
2. From time to time, upon receipt of Loan Payments by Trustco if Trustco determines, in its discretion that there are sufficient funds available from such payments to pay interest, from time to time, to the Lenders, then Trustco shall be entitled to make payment of the Administration Fee, or portion thereof, to itself, provided always that, if at any time thereafter, there are insufficient funds available to Trustco to make payment of interest or the Lender's Contribution (when such amounts are due to the Lender) or any Enforcement Expenses, as the case may be, then Trustco shall repay any such amounts of the Administration Fee paid to itself into trust, such amounts to be held and disbursed in accordance with section D hereof. In that regard, any compensation payable to Trustco in its capacity as trustee and agent under this Agreement will remain subordinate to all payments required to be made to the Lender hereunder, but any payments required to be made to Trustco in its capacity as one of the Other Lenders shall be paid to it in its respective Proportionate Share, *pari passu*, with the Lender and the Other Lenders.

#### I. DEFAULT & INDEMNITY

1. The rights and remedies of the Lenders under the Security and the Loan Documents shall be exercised by Trustco on behalf of the Lender in its discretion and Trustco may exercise any right or remedy without prior instruction from the Lender and may take such action and exercise such remedies as it considers to be appropriate or desirable and in the interest of the Lender. In that regard, if an Event of Default occurs, any proceedings for enforcement of the Security, payment of the Loan or preservation of the Lands or Security shall be made only by Trustco and Trustco may take steps, actions and proceedings, in its sole discretion, to enforce payment of the Loan, to enforce and realize on the Security and to preserve the Lands. In that regard, Trustco has the full power and authority in its discretion, but is not obligated, to take any steps or proceedings under the Security or Loan Documents or to incur any Enforcement Expenses.
2. Notwithstanding section J.1 hereof, if an Event of Default is not remedied by a Borrower, to the satisfaction of Trustco, Trustco shall commence enforcement proceedings under the Security upon determination by Trustco, in its sole discretion, acting reasonably, that such Event of Default is unlikely to be remedied by the Borrower; provided that, the commencement of such

enforcement proceedings shall occur not later than ninety (90) days after the happening and continuation of such Event of Default.

3. Trustco may perform its duties under this Agreement by or through its employees, agents and representatives.
4. Trustco shall use reasonable diligence in performing its obligations under this Agreement, but shall not be liable for any act or default on the part of any agent or representative employed by it under this Agreement.
5. Trustco may, in its sole discretion, upon written notice to the Lender and Other Lenders, require that Lenders contribute funds, in their respective Proportionate Shares, toward foreseeable Enforcement Expenses to be incurred by Trustco (such funds referred to as "Enforcement Funds"). In the event the Lender or Other Lenders, as the case may be, do not contribute Enforcement Funds (such Lender or Other Lenders referred to as a "Non-paying Lender") as specified in the aforementioned notice, Trustco, the Lender or any Other Lenders, as the case may be, may contribute such Enforcement Funds on behalf of the Non-paying Lender and such amount contributed by Trustco, the Lender or the Other Lenders, as the case may be, shall:
  - a. in the case of Trustco, be recovered by Trustco from the Non-paying Lender in accordance with section 7.b hereof; and
  - b. in the case of the Lender or Other Lenders, be added by Trustco to the Lender's or Other Lender's/Lenders' Contribution and be deducted by Trustco from the Non-paying Lender's Contribution.
6. The Lender does hereby, in its Proportionate Share, indemnify Trustco from any and all claims, demands, taxes, losses, costs, charges and expenses of every nature and kind whatsoever including, without limitation all Enforcement Expenses (collectively "Costs") incurred as a result of any steps, actions or proceedings taken or initiated by Trustco or the Borrower in response to an Event of Default or incurred in enforcing and realizing on the Security, including all legal fees, costs, and expenses on a solicitor and his own client full indemnity basis; provided that this indemnity shall not be available to the extent of Trustco's gross negligence or willful misconduct.
7. Any amount that Trustco is entitled to receive from the Lender pursuant to section 1.5 and/or the indemnity provided for in section 1.6 hereof, shall be paid by the Lender to Trustco, at the sole discretion of the Trustco, in one of the following manners:
  - a. upon written notice to the Lender, which notice shall include evidence of Costs incurred by Trustco and the Lender's Proportionate Share of such Costs, stipulating the timeframe within, and manner in which, the Lender's Proportionate Share of Costs is to be paid; or
  - b. upon written notice to the Lender, which notice shall include evidence of Costs incurred by Trustco and the Lender's Proportionate Share of such Costs, stipulating that the Lender's Proportionate Share of such Costs shall be paid by way of set off against any amounts payable, but not paid, to the Lender under the Agreement.

#### **J. TERM OF AGREEMENT**

1. This Agreement shall commence upon execution by the parties and remain in force until the date of the earlier of:
  - a. a decision by Trustco that the Loan will not be advanced to the Borrower and the Lender's Contribution being returned to the Lender; or
  - b. the Lender's Contribution and all interest payable to the Lender hereunder being paid in full to the Lender; or



- c. proceeds from the sale of the Security having been distributed amongst the Lenders, subject to the Default Priority Ranking.
- d. Proceeds of Realization having been distributed amongst the Lenders.

**K. PRIVACY AND SECURITY**

- 1. Trustco shall keep each Lender's personal information confidential at all times, except under the following circumstances:
  - a. when authorized in writing by the Lender; or
  - b. required by law or legal process;
- 2. Trustco covenants that it shall maintain security standards to ensure each Lender's personal information is protected against unauthorized access, disclosure, inappropriate alteration, or misuse. Trustco hereby represents that its safety and security measures are appropriate to the sensitivity of the information provided by Lenders.

**L. NOTICE OF BENEFICIAL INTEREST IN SECURITY**

- 1. A caveat in respect of the Lender's beneficial interest ("Caveat") may be registered against the title of the Lands upon registration of the Security against the title of the Lands;
- 2. The appointment of agent and irrevocable authority granted herein shall terminate upon discharge of the Caveat. This section L shall survive termination of this Agreement for a period of ninety (90) days.

**M. GENERAL**

- 1. Any notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

Trustco: Westpoint Capital Corporation  
c/o 4636 Calgary Trail,  
Edmonton, AB, T6H 6A1  
Attention: Matt Oberle  
Phone: 780-433-5516

The Lender: Nagpal Investments Inc.  
Suite #202 10621 100 Ave.  
Edmonton, AB T5J 0B3  
Phone: 416-543-9685

- or to such other address, individual or electronic communication number as may be designated by notice given by a party hereto to the other parties hereto.
- 2. In any and all circumstances in which Trustco is entitled or required to make a determination or to exercise its discretion (either pursuant to this agreement, by virtue of its position as the mortgagee or holder of any of the Security or as party to any of the Loan Documents, or otherwise do to circumstances), it shall be entitled to make such determination or exercise its discretion as it shall see fit, in its sole and unfettered discretion.
  - 3. The Lender shall deliver the Representation Letter attached hereto as Schedule "A" to Trustco upon execution of this Agreement.
  - 4. Time shall be of the essence of this Agreement.

5. This Agreement and the interests of the Lender herein may not be assigned by the Lender, without prior written consent of Trustco and at the Lender's sole cost and expense.
6. Trustco may, at its option, pay the Lender and require an assignment of the Lender's rights, title and interest hereunder at any time and from time to time to itself or to its nominee, regardless of whether or not the Borrower has repaid the Loan. In such event, Trustco or its nominee must pay the following to the Lender:
  - a. the outstanding portion of the Lender's Contribution;
  - b. all interest owed to the Lender in accordance with this Agreement up to such date that the outstanding portion of the Lender's Contribution is paid to the Lender; and
  - c. any Enforcement Expenses paid by the Lender.

Upon such payment by Trustco, the Lender shall assign all of its interest herein and in the Loan and Security to Trustco or its designate.

7. The terms of this Agreement shall extend to and enure to the benefit of the Lender and its successors and assigns.
8. The recitals to this Agreement are incorporated in and form part of this Agreement.
9. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable or otherwise invalid, the same shall be severed but all other provisions shall nevertheless remain effective.
10. This Agreement may be executed in counterparts and may be delivered by facsimile transmission or other electronic means.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on March 30, 2012

**WESTPOINT CAPITAL CORPORATION**

*Matt Oberle*  
 May 8, 2012

Per: \_\_\_\_\_  
 Name: Matt Oberle  
 Title: Chief Lending Officer

Nagpal Investments Inc.

Per: *Kunal Nagpal*  
 \_\_\_\_\_  
 Kunal Nagpal  
 President and CEO

*Amie W. Heil*  
 \_\_\_\_\_  
 Witness

**Amie W. Heil**  
**Barrister & Solicitor**

Print Name

**SCHEDULE "A"**

**REPRESENTATION LETTER**

**TO: WESTPOINT CAPITAL CORPORATION ("Trustco")**

**Re: National Instrument 45-106 - Prospectus and Registration Exemption**

In connection with the participation of the Loan under the Agreement by the undersigned hereby represents, warrants, covenants and certifies to Trustco that:

1. The undersigned is resident in the Province of Alberta or is subject to the securities laws of the Province of Alberta;
2. The undersigned falls within a category marked below within the meaning of *National Instrument 45-106* entitled "Prospectus and Registration Exemptions" by virtue of satisfying the indicated criterion as set out below and, in the event the undersigned is an "accredited investor", Schedule "A-1" to this Representation Letter:

- (i) **ACCREDITED INVESTOR EXEMPTION:** It is resident in or otherwise subject to applicable securities laws of the Province of Alberta and it is an "accredited investor", as such term is defined in NI 45-106, and has concurrently executed and delivered a Representation Letter in the form attached as Schedule "A" to this Agreement with Exhibit "A-1" completed (please check the appropriate category in Schedule "A-1" attached hereto);


OR

- (ii) **MINIMUM AMOUNT EXEMPTION:** it is resident in or otherwise subject to applicable securities laws of the Province of Alberta and it has an aggregate participation amount in the Loan of not less than One Hundred and Fifty Thousand (\$150,000.00) Dollars paid in cash at the time of the trade and it was not created or used solely to purchase or hold securities and reliance on this exemption from the registration and prospectus requirements of applicable securities laws.

3. The undersigned is entering into this Agreement as principal for its own account;
4. Upon execution of this Schedule "A" by the undersigned, this Schedule "A" shall be incorporated into and form a part of the Agreement.

Dated: April 17, 2012

Nagpal Investments Inc.

Per:   
Name: Kunal Nagpal  
Title: President and CEO

**EXHIBIT "A-1"**  
**ACCREDITED INVESTOR**

The undersigned in Schedule "A" represents and warrants that they fall within the category of "Accredited Investor" which is initialed below:

- \_\_\_\_\_ (a) a Canadian financial institution or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada);
- \_\_\_\_\_ (b) the Business Development Bank incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) to (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer, other than a limited market dealer registered under the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- \_\_\_\_\_ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (f) the government of Canada or a jurisdiction of Canada, or any crown Company, agency or wholly-owned entity of the government of Canada or a jurisdiction of Canada;
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the comité de gestion de la taxe scolaire de l'île de Montreal or an intermunicipal management board in Quebec;
- \_\_\_\_\_ (h) a national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds One Million (\$1,000,000.00) CDN Dollars;
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded Two Hundred Thousand (\$200,000.00) CDN Dollars in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Three Hundred Thousand (\$300,000.00) CDN Dollars in each of the two most recent calendar years and who, in either case, has a reasonable expectation of exceeding the same net income level in the current calendar year;
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least Five Million (\$5,000,000.00) CDN Dollars;
- \_\_\_\_\_ (m) a person, other than an investment fund, that has net assets of at least Five Million (\$5,000,000.00) CDN Dollars as shown on its most recently prepared financial statements;

- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 (minimum investment amount) of National Instrument 45-106, and section 2.1.9 (additional investment in investment funds) of National Instrument 45-106, or (iii) a person described in paragraphs (i) or (ii) that acquires or acquired securities under section 2.8 (investment funds reinvested) of National Instrument 45-106;
- \_\_\_\_\_ (o) an investment fund that distributes, or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator, or, in Quebec, the securities regulatory authority, has issued a receipt;
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility advisor or other advisor or registered to provide advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraph (a) through (d) and paragraph (l) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect, or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors; or
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an advisor or a person that is exempt from registration and is an advisor, or the person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta or British Columbia after September 14, 2005.

For the purposes hereof:

**"eligibility advisor" means:**

- (a) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of securities being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
  - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
  - (ii) have acted for or been retained personally or otherwise as an employee, an executive officer, a director, associate or partner of a person that has acted for or been retained by

the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**"EVCC"** means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments;

**"financial assets"** means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

**"investment fund"** means a mutual fund or non-redeemable investment fund and, for greater certainty in British Columbia, includes an EVCC and a VCC;

**"person"** includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator, or personnel or other legal representative.

**"related liabilities,"** means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets.

**"VCC"** means a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments.

**SCHEDULE "B"**  
**DEFINITIONS**

**"Anticipated Funding Date"** has the meaning set forth under the heading **"LENDER'S CONTRIBUTION DETAILS"**;

**"Administration Fee"** means the aggregate of fees (other than commitment fee and work fee), interest, including Bonus Interest, and the Loan Amount owed by the Borrower under the Loan Documents less the aggregate of the outstanding amount of the Lender's and Other Lenders' Contributions, and interest thereon, payable to the Lender and all the Other Lenders under this Agreement;

**"Agent"** has the meaning set forth in M.1 of the Agreement;

**"Bonus Interest"** means bonus interest payable in accordance with certain Security;

**"Borrower"** has the meaning set forth under the heading **"SECURED LOAN DETAILS"**;

**"Caveat"** has the meaning set forth in M.1 of the Agreement;

**"Contribution"** means the amount contributed toward the Loan;

**"Date of Advance"** means the date upon which the Loan Amount is advanced to the Borrower or the Loan Amount is used to pay out a/the Prior Lender(s);

**"Enforcement Expenses"** has the meaning set forth in Section D.4.a of the Agreement;

**"Event of Default"** shall mean any default by the Borrower under any of the Loan Documents;

**"Funding Fees"** has the meaning set forth in section D.7 of the Agreement;

**"Interest Rate"** has the meaning set forth under the heading **"LENDER'S CONTRIBUTION DETAILS"**, calculated as simple interest, applicable both before and after an Event of Default and maturity, and after the obtaining of any judgment in respect of the Loan;

**"Investor Opportunity Portal"** means the database that Lenders are authorized access to in order to review information in respect to the Loan, including, without limitation, the Loan Documents.

**"Lands"** has the meaning set forth under the heading **"SECURITY DETAILS"**;

**"LTV"** means loan to value;

**"Lender"** has the meaning set forth under the heading **"SECURED LOAN DETAILS"**;

**"Lenders"** means collectively the Lender and all Other Lenders;

**"Lender's Contribution"** means the amount the Lender contributed toward the Loan as set forth under the heading **"LENDER'S CONTRIBUTION DETAILS"**;

**"Loan"** means the secured loan to be granted by the Lenders to the Borrower as set forth under the heading **"SECURED LOAN DETAILS"**;

**"Loan Documents"** means any and all documents or instruments executed by the Borrower in favour of the Trustco or Prior Lender(s), as the case may be, that set forth the terms and conditions upon which the Loan is advanced or upon which it is to be repaid and the manner by which the Trustco may enforce against the Borrower with respect to the Loan together with any additional or collateral security, whether granted by the Borrower or others.

**"Loan Interest"** means the amount payable by the Borrower as interest under the Loan Documents;

**"Loan Obligations"** means all obligations of the Borrower in favour of the Lenders arising pursuant to or in connection with the Loan Documents, including principal, interest, fees, charges and costs, including solicitor and his own client costs on a full indemnity basis, respecting all matters relating to the Loan including enforcement;

**"Loan Payments"** has the meaning set forth in section D.5 of the Agreement;

"Maturity Date" has the meaning set forth under the heading "LENDER'S CONTRIBUTION DETAILS";

"Mortgage Interest" has the meaning set forth under the heading "SECURITY DETAILS";

"Mortgage Payments" has the meaning set forth in the recitals to the Agreement;

"Other Lenders" means all persons (other than the Lender) who loans funds to the Borrower under the Security (by paying funds to Trustco for advance to the Borrower or purchase of loans previously advanced to the Borrower by Prior Lender(s)), as outlined in herein), including Trustco, to the extent that it may contribute funds for such purpose;

"Prior Lender(s)" has the meaning set forth in the recitals to the Agreement;

"Proceeds" has the meaning set forth in the recitals to the Agreement;

"Proceeds of Realization" means any proceeds received by Trustco pursuant to any steps, actions, or proceedings taken on the Security or the Loan Documents including the sale of the Mortgage Interest to a third party;

"Proportionate Share" means, for the Lender and each of the Other Lenders, a ratio, determined as follows:

$$\frac{\text{Lender's Contribution}}{\text{Aggregate of all Lenders' Contributions}}$$

"Mortgage" means Trustco as the mortgagee named in a Mortgage;

"Security" or "Securities" means the Loan Documents and all other security of every nature and kind, together with any additional security now or hereafter delivered to secure the Loan;

"Shared Security" has the meaning set forth in section 6.2.g of the Agreement;

"Term" has the meaning set forth under the heading "LENDER'S CONTRIBUTION DETAILS";

"Trustco" means Westpoint Capital Corporation, its successors and permitted assigns.



**SCHEDULE "C"**  
**FEE PAYMENTS TO LENDER**

The payments set forth in this Schedule "C" are based in the timely payment by the Borrower under the Security. In the event the Borrower defaults under the Security, this Schedule "C" shall not apply.

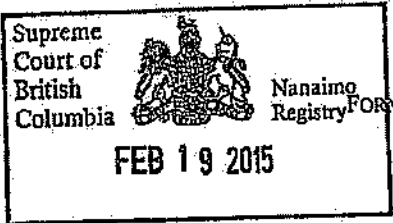
<b>Date of Payment</b>	<b>Fee Payment</b>	<b>Fee %</b>
<b>On Closing- anticipated to be April 13<sup>th</sup>, 2012</b>	<b>\$56,000.00</b>	<b>3.5</b>
<b>120 days after closing</b>	<b>\$40,000.00</b>	<b>2.5</b>
<b>240 days after closing</b>	<b>\$40,000.00</b>	<b>2.5</b>
<b>360 days after closing</b>	<b>\$40,000.00</b>	<b>2.5</b>

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**EXHIBIT “4”**

**To the Receiver’s First Report to Court  
Dated June 4, 2019**

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Nanaimo Registry FORM 35 (RULES 8-4(1), 13-1(3) AND 17-1(2))

No. H69252  
Nanaimo Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

Between

**WESTPOINT CAPITAL CORPORATION,  
BTB MORTGAGE INVESTMENT CORPORATION  
and 1672020 ALBERTA LTD.**

Petitioners

and

**THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE  
DEVELOPMENT CORP., WESTCOAST  
WASTEWATER PRODUCTS LTD., ANTHONY MICHAEL  
KUBICA, DONALD VALENTINE LUTZ, MARJORIE  
DARLENE LUTZ and JESSE WILLIAM LUTZ**

Respondents

**ORDER MADE AFTER APPLICATION  
(ORDER NISI OF FORECLOSURE)**

BEFORE ) THE HONOURABLE MR./MADAM ) 19/FEB/2015  
          ) JUSTICE SAIRD )  
          ) )  
          )

UPON THE APPLICATION of the Petitioners, WESTPOINT CAPITAL CORPORATION, BTB MORTGAGE INVESTMENT CORPORATION AND 1672020 ALBERTA LTD., coming on for hearing on this day at the Nanaimo Court Registry, Nanaimo, British Columbia, AND ON HEARING SCOTT H. STEPHENS, counsel for the Petitioners and no-one else appearing, although given notice in accordance with the Rules of the Court, AND UPON READING the pleadings and materials filed herein;

THIS COURT DECLARES AND ORDERS THAT:

1. The mortgage registered in the Victoria Land Title Office on April 13, 2012 under registration number CA2486144 and partially transferred to the Petitioner, 1672020 ALBERTA LTD. under registration number CA2512004 (the "Mortgage"), is a valid first mortgage and charge against the following lands and premises:

PARCEL IDENTIFIER: 002-491-168  
PART OF SECTION 10, RANGE 3, SAHTLAM DISTRICT, LYING TO THE NORTH  
OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY  
COMPANY

PARCEL IDENTIFIER: 002-491-281  
THE EAST ½ OF SECTION 10, RANGE 2, SAHTLAM DISTRICT, LYING TO THE  
NORTH OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO  
RAILWAY COMPANY

PARCEL IDENTIFIER: 002-491-125  
PART OF SECTION 10, RANGE 4, SAHTLAM DISTRICT, LYING TO THE NORTH  
OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY  
COMPANY

PARCEL IDENTIFIER: 013-819-071  
ALL THAT PART OF LOT A, BLOCK 162, SEYMOUR DISTRICT, PLAN 19885,  
DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY  
CORNER OF SECTION 10, RANGE 4, SAHTLAM DISTRICT; THENCE  
NORTHERLY AND PERPENDICULAR TO THE NORTH BOUNDARY OF THE  
SAID SECTION 10, RANGE 4, A DISTANCE OF 48.118 METRES MORE OR LESS  
TO THE SOUTHEASTERLY BOUNDARY OF PLAN 635 R/W; THENCE  
SOUTHWESTERLY AND NORTHWESTERLY AND FOLLOWING THE  
SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARY OF THE SAID PLAN  
635 R/W A DISTANCE OF 816,989 METRES; THENCE SOUTHERLY AND  
PERPENDICULAR TO THE SAID NORTHERLY BOUNDARY OF SECTION 10,  
RANGE 4, A DISTANCE OF 132.249 METRES MORE OR LESS TO THE  
NORTHWESTERLY CORNER OF THE SAID SECTION 10, RANGE 4, THENCE  
EASTERLY AND FOLLOWING THE SAID NORTH BOUNDARY TO THE POINT  
OF COMMENCEMENT, SAVE AND EXCEPT THEREOUT AND THEREFROM  
THAT PART INCLUDED IN PLAN 2381 R/W TO WHICH THE REGISTRAR  
HEREBY ASSIGNS THE DISTINGUISHING LETTER "A"

PARCEL IDENTIFIER: 002-488-795  
BLOCK 168, SEYMOUR DISTRICT, CONTAINING 40 ACRES MORE OR LESS  
EXCEPT PART IN PLAN 2073 RW

(collectively the "Lands")

in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.

2. The general security agreement dated April 13, 2012 made between the Respondents, THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE DEVELOPMENT CORP., WESTCOAST WASTEWATER PRODUCTS LTD. AND ANTHONY MICHAEL KUBICA as Debtors, and the Petitioners, WESTPOINT CAPITAL CORPORATION and BTB MORTGAGE INVESTMENT CORPORATION, as Secured Party and registered in the Personal Property Registry, in the Province of British Columbia, on April 13, 2012, under Base Registration Number 686518G (the "GSA") is an agreement charging all of the said Respondents present and after acquired personal property including any and all proceeds derived therefrom (hereinafter called the "Property") to the said Petitioners in priority to the interests therein or claims thereto of the said Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

3. The Respondents, THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE DEVELOPMENT CORP., WESTCOAST WASTEWATER PRODUCTS LTD. and ANTHONY MICHAEL KUBICA have made default under the Mortgage and the GSA (together the "Security") and the amount of money due and owing under the Security and the amount of money required to redeem the Lands and Property is the sum of \$5,150,625.46 as of February 19, 2015 plus interest thereon at the rate of 12.00% per annum, compounded monthly, not in advance (being per diem interest as of this date of \$1,682.84), plus bonus interest in the amount of \$100,000.00 due on March 26, 2015 and every 120 days thereafter, the said interest and bonus interest, to accrue until the Lands and Property are redeemed or sold, whether or not redemption or sale occurs prior to or after the last date set for redemption.

4. The last date for redemption be February 20, 2015.

5. The Respondents, THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE DEVELOPMENT CORP., WESTCOAST WASTEWATER PRODUCTS LTD. and ANTHONY MICHAEL KUBICA, jointly and severally, pay to the Petitioners the sum of \$5,150,625.46 as of February 19, 2015, together with the Petitioners' costs of this proceeding at Scale B.

6. Upon the Respondents, or any of them, paying into Court to the credit of this proceeding at the Court Registry, Courthouse, 350 Front Street, Nanaimo, British Columbia, or paying to the solicitor of record for the Petitioners or, if no such solicitor exists then paying to the Petitioners, the amount required to redeem the Lands and Property as aforesaid, together with the costs of this proceeding on or before pronouncement of either an Order Absolute of Foreclosure or an Order confirming the sale of the Lands and Property, the Petitioners shall reconvey the Lands and Property free and clear of all encumbrances in favour of them or any person claiming by, through or under them and shall deliver up, upon oath if required, all deeds, titles and documents in their custody, possession or power relating thereto to the Respondents so paying or to whom they shall appoint.

7. If the Lands and Property not be redeemed, the Petitioners shall be at liberty to apply for an Order Absolute of Foreclosure and upon pronouncement of the Order Absolute of Foreclosure the Respondents and all persons claiming by, through or under them shall henceforth stand absolutely debarred and foreclosed of and from all right, title, interest and equity of redemption in and to the Lands and Property and all monies paid under the Security shall become the property of the Petitioners free from any right of the Respondents and that thereupon the Petitioners shall recover vacant possession of the Lands and Property.

8. The Petitioners be granted liberty to apply to this Court for a further summary accounting of any amounts which become due to the Petitioners for interest, taxes, arrears of taxes, insurance premiums, costs, charges, expenses or otherwise since the date of pronouncement of this Order.

9. All other relief sought in the Petition be adjourned generally.

10. The Petitioners be entitled to the costs of the proceeding to date at Scale B, and that the scale of any further costs shall be determined by the Court, and the costs of the proceeding to date and any further costs so ordered shall be added to the amount required to redeem the Lands and Property.

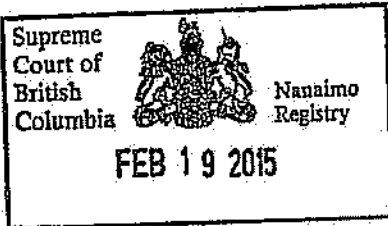
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Solicitor for the Petitioners, WESTPOINT  
CAPITAL CORPORATION, BTB MORTGAGE  
INVESTMENT CORPORATION and 1672020  
ALBERTA LTD., Scott H. Stephens

BY THE COURT

  
DISTRICT REGISTRAR



No. H69252  
Nanaimo Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

Between

**WESTPOINT CAPITAL CORPORATION,  
BTB MORTGAGE INVESTMENT CORPORATION  
and 1672020 ALBERTA LTD.**

Petitioners

and

**THE VILLAGE AT PALDIENI LTD., FIRST SOURCE  
DEVELOPMENT CORP., WESTCOAST  
WASTEWATER PRODUCTS LTD., ANTHONY MICHAEL  
KUBICA, DONALD VALENTINE LUTZ, MARJORIE  
DARLENE LUTZ and JESSE WILLIAM LUTZ .**

Respondents

**ORDER MADE AFTER APPLICATION  
(ORDER FOR CONDUCT OF SALE)**

BEFORE ) THE HONOURABLE MR./MADAM ) 19/FEB/2015  
          ) JUSTICE SAIRD )  
          ) )

THE APPLICATION of the Petitioners, WESTPOINT CAPITAL CORPORATION, BTB MORTGAGE INVESTMENT CORPORATION and 1672020 ALBERTA LTD., coming on for hearing on this day at Nanaimo, British Columbia, AND ON HEARING SCOTT H. STEPHEN, counsel for the Petitioners and no-one else appearing although given notice in accordance with the Rules of the Court, and on reading the material filed:

THIS COURT ORDERS THAT:

1. The lands and premises known and described as:

Parcel Identifier: 002-491-168  
Part of Section 10, Range 3, Sahlam District, Lying to the North of the Right of Way of the Esquimalt and Nanaimo Railway Company



Parcel Identifier: 002-491-281

The East ½ of Section 10, Range 2, Sahtlam District, Lying to the North of the Right of Way of the Esquimalt and Nanaimo Railway Company

Parcel Identifier: 002-491-125

Part of Section 10, Range 4, Sahtlam District, Lying to the North of the Right of Way of the Esquimalt and Nanaimo Railway Company.

Parcel Identifier: 013-819-071

All that Part of Lot A, Block 162, Seymour District, Plan 19885, Described as follows: Commencing at the Northeasterly Corner of Section 10, Range 4, Sahtlam District; Thence Northerly and Perpendicular to the North Boundary of the said Section 10, Range 4, A Distance of 48.118 Metres more or less to the Southeasterly Boundary of Plan 635 R/W; Thence Southwesterly and Northwesterly and following the Southeasterly and Southwesterly Boundary of the said Plan 635 R/W a Distance of 816.989 Metres. Thence Southerly and Perpendicular to the said Northerly Boundary of Section 10, Range 4, A Distance of 132.249 Metres more or less to the Northwesterly Corner of the said Section 10, Range 4, Thence Easterly and following the said North Boundary to the point of commencement, save and except thereout and therefrom that part included in Plan 2381 R/W to which the Registrar hereby assigns the Distinguishing Letter "A"

Parcel Identifier: 002-488-795

Block 168, Seymour District, Containing 40 Acres More or Less Except Part in Plan 2073 R/W

(collectively the "Lands")


being the subject of the within proceeding, be offered for sale by private sale, free and clear of all encumbrances of the parties, save and except the reservations, provisos, exceptions and conditions expressed in the original grant thereof from the Crown;

2. The Petitioner, WESTPOINT CAPITAL CORPORATION, have exclusive conduct of the sale and may list the Lands for sale, until further order of the court or until the Lands are sold and may pay to any real estate agent or firm who arranges a sale of the Lands a real estate commission of up to seven (7%) per cent of the first \$100,000.00 and two and one half (2½) per cent of the remainder of the gross selling price plus GST or three (3%) per cent of the gross selling price plus GST to be paid from the proceeds of the gross selling price;

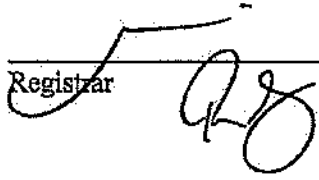
3. A sale is subject to the approval of the court unless otherwise agreed to in writing by all parties;
4. The Respondents, THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE DEVELOPMENT CORP., WESTCOAST WASTEWATER PRODUCTS LTD. and ANTHONY MICHAEL KUBICA, or any person or persons on behalf of the said Respondents, including any person or persons in possession of the Lands, do forthwith and until further order of the court, permit any duly authorized agent on behalf of the Petitioner, WESTPOINT CAPITAL CORPORATION, to inspect, appraise, or show to any prospective purchaser or purchasers the Lands, including the interior of the Premises between the hours of 9:00 o'clock in the forenoon and 7:00 o'clock in the afternoon on any day of the week, except statutory holidays, commencing forthwith, and to post signs on the Lands stating that the Lands are offered for sale;
5. The Petitioners, WESTPOINT CAPITAL CORPORATION, BTB MORTGAGE INVESTMENT CORPORATION and 1672020 ALBERTA LTD., are entitled to their costs of this application at Scale B.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED AS TO FORM:

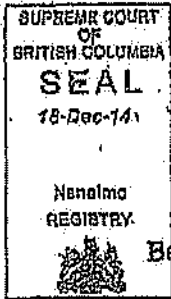
  
\_\_\_\_\_  
Solicitor for the Petitioners, WESTPOINT CAPITAL CORPORATION, BTB MORTGAGE INVESTMENT CORPORATION and 1672020 ALBERTA LTD., Scott H. Stephens

BY THE COURT

  
\_\_\_\_\_  
Registrar

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Amended pursuant to the order of Mr. Justice Baird pronounced on 15/Dec/2014, and pursuant to Supreme Court Civil Rule 16-1(19)(a) Original filed May 3, 2013



FORM 66 (RULES 16-1(2) AND 21-5(14))

No. H69252  
NANAIMO REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

Between

**WESTPOINT CAPITAL CORPORATION,  
BTB MORTGAGE INVESTMENT CORPORATION  
and 1672020 ALBERTA LTD.**

**PETITIONERS**

and

**THE VILLAGE AT PALDI ENT. LTD., FIRST SOURCE  
DEVELOPMENT CORPORATION, WESTCOAST  
WASTEWATER PRODUCTS LTD., ANTHONY MICHAEL  
KUBICA, DONALD VALENTINE LUTZ, MARJORIE  
DARLENE LUTZ and JESSE WILLIAM LUTZ**

**RESPONDENTS**

**AMENDED PETITION TO THE COURT**

Name and address of the Petitioners:

Westpoint Capital Corporation  
BTB Mortgage Investment Corporation  
1672020 ALBERTA LTD.  
c/o 2900 - 595 Burrard Street  
Vancouver, BC V7X 1J5

Names and addresses of the Respondents:

The Village at Paldi Ent. Ltd.  
300 - 736 Broughton Street  
Victoria, BC V8W 1E1

First Source Development Corporation  
300 - 736 Broughton Street  
Victoria, BC V8W 1E1

Westcoast Wastewater Products Ltd.  
2354 Renfrew Road  
PO Box 336  
Shawnigan Lake, BC V0R 2W0

Anthony Michael Kubica  
2900 Glen Eagles Road  
Shawnigan Lake, BC V0R 2W0

Shawnigan Lake, BC V0R 2W0

Donald Valentine Lutz  
Marjorie Darlene Lutz  
12174 Chestnut Crescent  
Pitt Meadows, BC V3Y 2C7

Jesse William Lutz  
19687 Ponderosa Place  
Pitt Meadows, BC V3Y 1Z3

This proceeding has been started by the petitioner (s) for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

- a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- b) serve on the petitioner(s):
  - i) 2 copies of the filed response to petition, and
  - ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to the petition within the time for response.

**Time for response to the petition**

A response to petition must be filed and served on the petitioner(s).

- a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- c) if you were served with the petition anywhere else, within 49 days after that service, or
- d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: 35 Front Street, Nanaimo, BC V9R 5J1
(2)	The ADDRESS FOR SERVICE of the petitioners is: Owen Blvd Law Corporation P.O. Box 49130 Three Bentall Centre 2900-595 Burrard Street Vancouver, BC V7X 1J5 (Attention: Scott H. Stephens)  Fax number address for service (if any) of the petitioners: (604) 632-4447

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(3)	<p>The name and office address of the petitioner's lawyer is:</p> <p>Scott H. Stephens  Owen Bird Law Corporation  P.O. Box 49130  Three Bentall Centre  2900-595 Burrard Street  Vancouver, BC, V7X 1J5</p>
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### CLAIM OF THE PETITIONER

#### Part 1: ORDER(S) SOUGHT

1. A declaration that a mortgage registered in the Victoria Land Title Office on April 13, 2012 under registration number CA2485144 and partially transferred to the Petitioner 1672020 ALBERTA LTD. under registration number CA2512004 (the "Mortgage"), is a valid first mortgage charge against the following lands and premises:

PARCEL IDENTIFIER: 002-491-168  
PART OF SECTION 10, RANGE 3, SAHTLAM DISTRICT, LYING TO THE NORTH OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

PARCEL IDENTIFIER: 002-491-281  
THE EAST ¼ OF SECTION 10, RANGE 2, SAHTLAM DISTRICT, LYING TO THE NORTH OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

PARCEL IDENTIFIER: 002-491-125  
PART OF SECTION 10, RANGE 4, SAHTLAM DISTRICT, LYING TO THE NORTH OF THE RIGHT OF WAY OF THE ESQUIMALT AND NANAIMO RAILWAY COMPANY

PARCEL IDENTIFIER: 013-819-071  
ALL THAT PART OF LOT A, BLOCK 162, SEYMOUR DISTRICT, PLAN 19885, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SECTION 10, RANGE 4, SAHTLAM DISTRICT; THENCE NORTHERLY AND PERPENDICULAR TO THE NORTH BOUNDARY OF THE SAID SECTION 10, RANGE 4, A DISTANCE OF 48.118 METRES MORE OR LESS TO THE SOUTHEASTERLY BOUNDARY OF PLAN 635 R/W; THENCE SOUTHWESTERLY AND NORTHWESTERLY AND FOLLOWING THE

-4-

SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARY OF THE SAID PLAN 635 R/W A DISTANCE OF 816.989 METRES; THENCE SOUTHERLY AND PERPENDICULAR TO THE SAID NORTHERLY BOUNDARY OF SECTION 10, RANGE 4, A DISTANCE OF 132,249 METRES MORE OR LESS TO THE NORTHWESTERLY CORNER OF THE SAID SECTION 10, RANGE 4, THENCE EASTERLY AND FOLLOWING THE SAID NORTH BOUNDARY TO THE POINT OF COMMENCEMENT, SAVE AND EXCEPT THEREOUT AND THEREFROM THAT PART INCLUDED IN PLAN 2381 R/W TO WHICH THE REGISTRAR HEREBY ASSIGNS THE DISTINGUISHING LETTER "A"

PARCEL IDENTIFIER: 002-488-795  
 BLOCK 168, SEYMOUR DISTRICT, CONTAINING 40 ACRES MORE OR LESS EXCEPT PART IN PLAN 2073 RW

(the "Lands")

in priority to the interests therein or claims thereto of the Respondents, their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

2. A declaration that a general security agreement dated April 13, 2012 made between the Respondents, The Village at Paldi Ent. Ltd. ("Paldi"), First Source Development Corporation ("First Source"), Westcoast Wastewater Products Ltd. ("Westcoast Wastewater") and Anthony Michael Kubica ("Kubica"), as Debtors, and the Petitioners, Westpoint Capital Corporation and BTE Mortgage Investment Corporation, as the Secured Party and registered in the Personal Property Registry, in the Province of British Columbia, on April 13, 2012, under Base Registration Number 686518G (the "GSA") is an agreement charging all of the said Respondents' present and after acquired personal property, accounts and inventory (hereinafter called the "Property") to the said Petitioners in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
3. A declaration that the Respondents, ^ Paldi, ^ First Source, ^ Westcoast Wastewater and ^ Kubica have made default under the Mortgage and the GSA (together the "Security") and that, as a result, the full balance due and owing thereunder is now due and payable to the Petitioners;

4. A summary accounting of the amount of money due and owing under the Security and the amount required to redeem the Lands and Property (the "Redemption Amount");
5. An order setting the redemption period;
6. An Order that upon the Respondents, or any of them, paying into Court to the credit of this proceeding at the courthouse at 35 Front Street, Nanaimo, British Columbia, or paying to the solicitor of record for the Petitioners or, if no such solicitor exists, then paying to the Petitioners, the Redemption Amount, together with the costs of this proceeding on a special costs basis or, alternatively, a party and party costs basis pursuant to Scale "A" or such other scale as may be appropriate, before pronouncement of an Order Absolute or an Order confirming the sale of the Lands and Property, the Petitioners shall reconvey the Lands and Property free and clear of encumbrances in favour of it or any person claiming by, through or under it and shall deliver up, all documents in their custody relating to the Lands and Property to the Respondents who made the payment, or to whomever they shall appoint;
7. An Order that if the Lands and Property are not redeemed, the Petitioners shall be at liberty to apply for an Order Absolute and upon pronouncement of the Order Absolute the Respondents and all persons claiming by, through or under them shall henceforth stand absolutely debarred and foreclosed of and from all right, title, interest and equity of redemption in and to the Lands and Property and all monies paid under the Security shall become the property of the Petitioners free from any right of the Respondents;
8. An Order that the Petitioners be granted liberty to apply for a further summary accounting of any amounts which become due to the Petitioners for interest, taxes, insurance premiums, costs, charges, expenses or otherwise;
9. Judgment against Paldi, First Source, Westcoast Wastewater and Kubica (the "Borrowers"), jointly and severally, in an amount equal to the Redemption Amount;

10. An Order for the sale of the Lands and Property, with vacant possession, subject to the approval of this Court, and for the Petitioners to have exclusive conduct of such sale;
11. An Order for a Certificate of Pending Litigation;
12. An Order for the appointment of a receiver;
13. An Order for the costs of this proceeding; and
14. An Order for any and other relief the Court may deem just.

Part 2: **FACTUAL BASIS**

1. Each of the Petitioners is an extra-provincial company duly incorporated pursuant to the laws of Alberta, having an address for service for the purposes of this proceeding at 900 - 900 West Hastings Street, Vancouver, British Columbia, V6C 1R5.
2. By agreement dated and executed on April 10, 2012 (the "Agreement"); the Petitioner Westpoint Capital Corporation ("Westpoint") agreed to lend, and the Respondents First Source and Paldi agreed to borrow, \$4,000,000.00 on the terms and conditions set out in the Agreement (the "Loan").
3. The Respondents Westcoast Wastewater and Kubica signed the Agreement as guarantors.
4. The Borrowers provided various security for the Loan including, without limitation, the Mortgage and the GSA over the Lands and Property in favour of Westpoint and the Petitioner BTE Mortgage Investment Corporation ("BTE").
5. The Mortgage was granted by Paldi on or about April 13, 2012. First Source, Westcoast Wastewater and Kubica signed the Mortgage as covenantors.
6. On or about April 13, 2012, Westpoint registered the Mortgage in the Victoria Land Title Office under registration number CA2486144.



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7. On or about April 27, 2012, Westpoint transferred an undivided 16/40 interest in the Mortgage to the Petitioner 1672020 ALBERTA LTD. by transfer document registered in the Victoria Land Title Office under registration number CA2512004.
8. The principal sum under the Security was \$4,000,000.00, of which \$3,500,000.00 was advanced by the Petitioners between April and October, 2012.
9. As of April 5, 2013, the amount due and owing to the Petitioners under the Security is \$3,664,778.05. The said amount claimed does not include any penalty or bonus.
10. Basic interest is accruing on the said amount owing at the rate of 12% *per annum*, calculated monthly not in advance, which equates to *per diem* interest of \$1,202.94 as of April 5, 2013.
11. Further, pursuant to the Agreement, additional interest payments in the amount of \$100,000.00 (2.5% of the \$4,000,000.00 Loan amount) are due and owing to the Petitioners every 120 days from the date funds were advanced until the Loan is repaid in full.
12. The next bonus interest payments of \$100,000.00 will become due and owing on August 3, 2013 and every 120 days thereafter, until the Loan is repaid in full.
13. The Borrowers have defaulted under the Security. They have failed to make periodic payments when due and to obtain a development permit within 9 months of funds being advanced, contrary to the terms and conditions of the Mortgage.
14. Written demand for payment has been made by the Petitioners and no payment has been received.
15. The following sets out the holders of charges, nature of charges and registration numbers of the charges registered against the title to the Lands A, or any part thereof, which rank in priority behind the Petitioners' Mortgage:

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CHARGEHOLDER	NATURE OF CHARGE	REGISTRATION NO.
Donald Valentine Lutz, Marjorie Darlene Lutz and Jesse William	Mortgage	CA3043659
Donald Valentine Lutz, Marjorie Darlene Lutz and Jesse William	Assignment of Rents	CA3043660

16. There are no other persons having a registered interest in the Lands ^ with respect to which the Petitioners' Mortgage has priority;
17. The Petitioners have not entered into or taken possession of the Lands ^;
18. The Mortgage is the first mortgage against the Lands ^.

**Part 3: LEGAL BASIS**


1. Rules of Court: Rules 10-2 and 21-7.

**Part 4: MATERIAL TO BE RELIED ON**

1. Affidavit #1 of Munir Virani, made April 23, 2013.

The petitioner estimates that the hearing of the petition will take 5 minutes.

Date: December 18, 2014

  
Signature of lawyer for petitioners,  
Scott H. Stephens

*To be completed by the court only:*

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this petition

with the following variations and additional terms:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Master

---

**EXHIBIT "5"**

**To the Receiver's First Report to Court  
Dated June 4, 2019**

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A BRITISH COLUMBIA BUSINESS CORPORATIONS ACT COMPANY

CERT. #	CLASS	PAR VALUE	DATE OF ISSUE	NUMBER OF SHARES
3	Class "A" Common Voting	Without	March 3, 2014	100

TRANSFER OF THESE SHARES IS RESTRICTED

**FIRST SOURCE DEVELOPMENT CORP.**

THIS CERTIFIES THAT: Westpoint Capital Corporation

is the registered holder of the number and class of shares described hereon, such shares being fully paid up and non-assessable in the authorized share structure of the Company and, subject to the Articles of the Company, transferable on the books of the Company by the registered holder in person, or by Attorney duly authorized in writing, upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer(s), and, where required, to be sealed with its common seal, on the date of issue.

Director

INSTRUMENT OF TRANSFER

To: FIRST SOURCE DEVELOPMENT CORP.  
(the "Company")

And To: The Directors thereof

ANTHONY KUBICA assigns and transfers 100 100 Class "A" Common Voting shares without par value of the Company, represented by Share Certificate No. 2 to WESTPOINT CAPITAL CORPORATION.

Dated effective: March 3, 2014

SIGNED in the presence of:

Shobica  
Name

2611 Fernwood Rd Victoria  
Address

Kubica

Legal Assistant.  
Occupation

  
\_\_\_\_\_  
ANTHONY KUBICA

### Application for Transfer of Shares

To: First Source Development Corp. (the "Company")

And to: The Director of the Company

Pursuant to an Option to Purchase dated March 3, 2014, the undersigned hereby applies for the transfer of the following number and class of shares in the capital of the Company:

<i>Transferor</i>	<i>Transferee</i>	<i>Number and Class of Shares</i>
Anthony Kubica	Westpoint Capital Corporation	100 Class "A" Common Voting

and that Share Certificate #2 representing those shares registered in the name of the Transferor be cancelled and a new Share Certificate #3 representing those shares be issued to Westpoint Capital Corporation.

Dated this 3<sup>rd</sup> day of March, 2014

  
\_\_\_\_\_  
Anthony Kubica

RESOLUTIONS OF THE SOLE DIRECTOR  
OF  
FIRST SOURCE DEVELOPMENT CORP.  
(the "Company")

The undersigned, being the Sole Director of the Company, pursuant to the provisions of the British Columbia *Business Corporations Act*, hereby consents to and adopts in writing the following Resolutions:

1. **RESOLVED THAT** in accordance with the provisions of an Option to Purchase Agreement made March 3, 2014 between WESTPOINT CAPITAL CORPORATION as Grantor and ANTHONY MICHAEL KUBICA as Grantee, a copy of which is attached hereto as Schedule "A", the following transfer of shares in the capital of the Company be and the same are hereby approved:

<i>Transferor</i>	<i>Transferee</i>	<i>Number and Class of Shares</i>
ANTHONY KUBICA	WESTPOINT CAPITAL CORPORATION	100 Class "A" Common Voting

2. **RESOLVED THAT** in accordance with the said transfer of shares:

(i) The following Share Certificate be and the same are hereby cancelled:

<i>Certificate No.</i>	<i>Registered Holder</i>	<i>Number and Class of Shares</i>
2	ANTHONY KUBICA	100 Class "A" Common Voting

(ii) The following Share Certificate be issued:

<i>Certificate No.</i>	<i>Registered Holder</i>	<i>Number and Class of Shares</i>
3	WESTPOINT CAPITAL CORPORATION	100 Class "A" Common Voting

and that the sole Director, or Timothy Jacob Lack, Barrister & Solicitor be and is hereby authorized to execute and deliver the said Share Certificate and that the form of Share Certificate will be in the form or similar to the form attached hereto.

DATED: March 3, 2014

  
\_\_\_\_\_  
ANTHONY KUBICA



A BRITISH COLUMBIA BUSINESS CORPORATIONS ACT COMPANY

CERT. #	CLASS	PAR VALUE	DATE OF ISSUE	NUMBER OF SHARES
6	Common	Without	March 3, 2014	200

TRANSFER OF THESE SHARES IS RESTRICTED

**THE VILLAGE AT PALDI ENT. LTD.**

THIS CERTIFIES THAT: **Westpoint Capital Corporation**

is the registered holder of the number and class of shares described hereon, such shares being fully paid up and non-assessable in the authorized share structure of the Company and, subject to the Articles of the Company, transferable on the books of the Company by the registered holder in person, or by Attorney duly authorized in writing, upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer(s), and, where required, to be sealed with its common seal, on the date of issue.

  
\_\_\_\_\_  
Director

**INSTRUMENT OF TRANSFER**

To: THE VILLAGE AT PALDIENT, LTD.  
(the "Company")

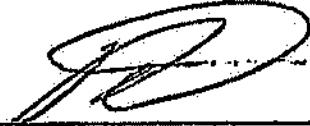
And To: The Directors thereof

FIRST SOURCE DEVELOPMENT CORP. assigns and transfers 100 Common shares without par value of the Company, represented by Share Certificate No. 5 to WESTPOINT CAPITAL CORPORATION.

Dated effective: March 3, 2014

FIRST SOURCE DEVELOPMENT CORP.

Per:



\_\_\_\_\_  
Authorized Signatory

**INSTRUMENT OF TRANSFER**

To: THE VILLAGE AT PALDI ENT. LTD.  
(the "Company")

And To: The Directors thereof

FIRST SOURCE DEVELOPMENT CORP. assigns and transfers 100 Common shares without par value of the Company, represented by Share Certificate No. 4 to WESTPOINT CAPITAL CORPORATION.

Dated effective: March 3, 2014

**FIRST SOURCE DEVELOPMENT CORP.**

Per:



\_\_\_\_\_  
Authorized Signatory

**Application for Transfer of Shares**

**To:** The Village At Paldi Ent. Ltd. (the "Company")

**And to:** The Director of the Company

Pursuant to an Option to Purchase dated March 3, 2014, the undersigned hereby applies for the transfer of the following number and class of shares in the capital of the Company:

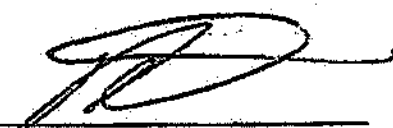
<i>Transferor</i>	<i>Transferee</i>	<i>Number and Class of Shares</i>
First Source Development Corp.	Westpoint Capital Corporation	200 Common Shares

and that Share Certificates #4 and #5 representing those shares registered in the name of the Transferor be cancelled and a new Share Certificate #6 representing those shares be issued to Westpoint Capital Corporation.

Dated this 3rd day of March, 2014

First Source Development Corp.

Per:



Authorized Signatory

**Application for Transfer of Shares**

**To: The Village At Paldi Ent. Ltd. (the "Company")**

**And to: The Director of the Company**

Pursuant to an Option to Purchase dated March 3, 2014, the undersigned hereby applies for the transfer of the following number and class of shares in the capital of the Company:

<i>Transferor</i>	<i>Transferee</i>	<i>Number and Class of Shares</i>
First Source Development Corp.	Westpoint Capital Corporation	200 Common Shares

and that Share Certificates #4 and #5 representing those shares registered in the name of the Transferor be cancelled and a new Share Certificate #6 representing those shares be issued to Westpoint Capital Corporation.

Dated this 3rd day of March, 2014

First Source Development Corp.

Per:

  
\_\_\_\_\_  
Authorized Signatory

**RESOLUTIONS OF THE SOLE DIRECTOR**

**OF**

**THE VILLAGE AT PALDI ENT. LTD.  
(the "Company")**

The undersigned, being the Sole Director of the Company, pursuant to the provisions of the British Columbia *Business Corporations Act*, hereby consents to and adopts in writing the following Resolutions:

1. **RESOLVED THAT** in accordance with the provisions of an Option to Purchase Agreement made March 3, 2014 between WESTPOINT CAPITAL CORPORATION as Grantor and ANTHONY MICHAEL KUBICA as Grantee, a copy of which is attached hereto as Schedule "A", the following transfer of shares in the capital of the Company be and the same are hereby approved:

<i>Transferor</i>	<i>Transferee</i>	<i>Number and Class of Shares</i>
FIRST SOURCE DEVELOPMENT CORP.	WESTPOINT CAPITAL CORPORATION	200 Common

2. **RESOLVED THAT** in accordance with the said transfer of shares:

- (i) The following Share Certificates be and the same are hereby cancelled:

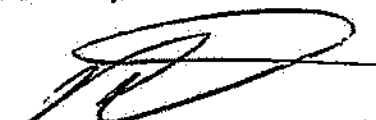
<i>Certificate No.</i>	<i>Registered Holder</i>	<i>Number and Class of Shares</i>
4	FIRST SOURCE DEVELOPMENT CORP.	100 Common
5	FIRST SOURCE DEVELOPMENT CORP.	100 Common

- (ii) The following Share Certificate be issued:

<i>Certificate No.</i>	<i>Registered Holder</i>	<i>Number and Class of Shares</i>
6	WESTPOINT CAPITAL CORPORATION	200 Common

and that the sole Director, or Timothy Jacob Lack, Barrister & Solicitor be and is hereby authorized to execute and deliver the said Share Certificate and that the form of Share Certificate will be in the form or similar to the form attached hereto.

DATED: March 3, 2014

  
\_\_\_\_\_  
ANTHONY KUBICA

**INSTRUMENT OF TRANSFER**

To: THE VILLAGE AT PALDI ENT. LTD.  
(the "Company")

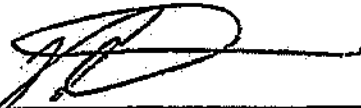
And To: The Directors thereof

FIRST SOURCE DEVELOPMENT CORP. assigns and transfers 100 Common shares without par value of the Company, represented by Share Certificate No. 4 to WESTPOINT CAPITAL CORPORATION.

Dated effective: March 3, 2014

**FIRST SOURCE DEVELOPMENT CORP.**

Per:



\_\_\_\_\_  
Authorized Signatory