

## **North Shore Manor Limited**

Invitation for Offers – Re-Tender  
August 12, 2013



## TITLE AND DISCLAIMER

### NOTICE TO READER

The purpose of this Invitation for Offers (the “Invitation”) is to provide a description of certain assets owned by North Shore Manor Limited (the “Company”). On the 23<sup>rd</sup> day of April 2013, the Company was assigned into bankruptcy and PricewaterhouseCoopers Inc. (“PwCI”) was appointed as the Trustee in Bankruptcy (the “Trustee”). On the 30<sup>th</sup> day of April 2013, PwCI was appointed as the agent of the secured creditors of the Company. PwCI invites offers for the purchase of the assets of North Shore Manor Limited.

The information contained herein is based upon information provided by the Company and is intended solely for use by prospective purchasers of the assets described herein.

**This Invitation is not all-inclusive and does not contain all of the information that a prospective purchaser of the Company may require. While the Trustee has used reasonable best efforts to ensure that the information contained herein is accurate and reliable, the Trustee does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information or any other written or oral communication by the Company, PwCI, or any of the Company’s other advisors or agents. Prospective purchasers should, in accordance with the procedures set forth under the “Sales Process” in Appendix D of this Invitation, conduct their own investigation and analysis and form their own judgment of the data and assets described.**

**The minimum bid requirement is \$2.3million CAD.**

**The Trustee, at its sole discretion, reserves the right at any time to withdraw any or all of the assets from the solicitation, terminate this solicitation or alter, add or waive terms and conditions as it deems appropriate. The conveyance of the assets may be subject to approval of the Court.**

Dated at Mount Pearl, Newfoundland and Labrador, this 12<sup>th</sup> day of August, 2013.

**PricewaterhouseCoopers Inc.  
Agent for the secured creditors of North Shore Manor Limited and Trustee of  
North Shore Manor Limited**



**Greg Gosse, FCMA, CIRP**  
Vice President

## TABLE OF CONTENTS

	<b>Page</b>
<b>Assets for Sale</b>	4
Parcel 1 – Land, Building, Furniture and Equipment	4
<b>Appendix A – Legal Description</b>	7
<b>Appendix B – Site and Photographs</b>	11
<b>Appendix C – Rent and Expense Information</b>	18
<b>Appendix D – Sale Process</b>	19
<b>Appendix E – Terms &amp; Conditions of Sale</b>	20
<b>Appendix F – Form of Offer</b>	26

## ASSETS FOR SALE

### Background

The Company operates from its facilities located in Irishtown-Summerside, Newfoundland and Labrador. The facility is located on approximately 8 acres of land along the main highway through Irishtown, some 18 kilometers from Corner Brook, which is situated on the south side of Humber Arm on the west coast of Newfoundland.

The building is approximately 26,000 square feet, wheelchair accessible, and contains 48 spacious rooms, including 8 suites. It is licensed to provide Level I and II care and licensed for 96 residents.

The facility is a newly constructed modern single level retirement home facility with a full range of common area amenities with a large dining room, living room, games room, laundry room, assisted wheelchair bathing rooms, and large kitchen. The facility includes bedroom and common area furnishings as required for operation as a personal care home, plus equipment for operation of a full kitchen for the residents.

### Parcel 1 – Land, Building, Furniture and Equipment

#### Site Description:

Item	Description
Municipal Address	38 Main Street, Irishtown-Summerside, NL
Legal Description	A legal description and survey plan completed by Yates & Woods Limited dated November 2007 is provided in Appendix A.
Location Overview	Situated on the north side of Main Street (Route 440) in the Town of Irishtown-Summerside. Location map is provided in Appendix B.
Surrounding Land Uses	Mainly residential single-family development along Main Street with large tracts of undeveloped land. City of Corner Brook located south of the Company.
Dominant Land Use	Residential.
Amenities	The majority of the services are located in the City of Corner Brook some 18 kilometers from the Company. In Corner Brook, there is the Western Memorial Regional Hospital, the new long-term care facility on University Avenue, Murphy's Square Power Centre, Corner Brook Plaza regional shopping centre, and several other shopping areas, drug stores, and medical clinics.
Site Area	8.13 acres (3.292 hectares).
Topography	The site slopes up from the road and is graded around the existing home. A large portion of the site remains in its natural tree covered state.

<b>Item</b>	<b>Description</b>
Frontage	Some 778 feet onto the north side of Main Street (Route 440).
Access	Access made directly from Main Street to a front parking lot with fire access provided around the home.
Configuration	Irregular.
Services	Full Services.
Site Coverage	8%
Site Improvements	Gravel parking is situated along the front of the building on each side. To the rear, the site is unimproved and slopes steeply upward. The improvement is located on the eastern portion of the site with the lands to the west being unimproved tree covered land. A fire hydrant is situated on the front portion of the improved site near the east entrance. A propane tank and pad are situated along the east boundary of the site. Immediately surrounding the improved site are drainage ditches.
Expansion Potential	Site offers good expansion potential.
Encumbrances	There is a 30-foot wide utility easement extending along the front of the subject site along Main Street.
Zoning	Rural Residential (RRI) and Rural Zone.

**Building Description:**

<b>Item</b>	<b>Description</b>
Occupancy Type	Level I and II care.
Use	Retirement home.
Number of Storeys	1 storey.
Year Built	Construction completed in 2011.
Gross Area	Approximately 27,192 square feet.
Accommodations	The home contains 48 rooms, all available for double occupancy to the maximum of 96 beds, as permitted by the current license. Eight of the rooms are efficiency units with full kitchens containing a fridge, stove, microwave, cupboards, and stainless steel sink – three have exterior entrances. Eight additional rooms in the western wing have exterior entrances. The room sizes range from 250 to 350 square feet.
Foundation	Poured in place reinforced concrete foundation and basement floor slab.
Floors	Poured concrete.
Structure	Wood frame.
Exterior Walls	Vinyl siding.
Windows/Doors	Double-glazed vinyl casement and sliding windows and steel entrance doors.

<b>Item</b>	<b>Description</b>
Roof	Gable roofs – asphalt shingles on wood deck and wood trusses.
Internal Partitions	Mainly drywall on wood and metal studs.
Finishes	Generally the finishes comprise gyproc walls and ceilings and mixed floor finished with laminate, hardwood flooring.
Electrical	880 amp, 120/208-volt 3 phase, 4 wire services.
HVAC	Oil fire hot water temporarily set up until heat pump system installed – in floor heating; heat recovery air exchange system throughout; propane fireplace in front foyer with propane stoves in kitchen.
Life Safety	Fully sprinklered with a wet system; modern emergency lighting, exit lighting, and wall mounted fire extinguishers, heat and smoke detectors, and fire alarm system.

Services/Facilities:

The following services and common facilities are made available for all tenants:

- Laundry room
- Nurses station/medication supervision
- Administration office
- Staff lounge
- Dining room facility
- Multi-purpose room
- Assisted shower room
- Assisted bathing room
- Commercial kitchen/pantry
- Three meals per day plus snacks and 24-hour accessibility to kitchen/dining room
- Daily housekeeping and regular laundry service
- Social activity programs
- Cable TV/Internet service
- Beauty salon
- Small exterior central landscaped area to the rear of the building.

Facility photographs are included in Appendix B.

Rent and Expense Information::

Detailed rent revenue and expense information is attached as Appendix C.

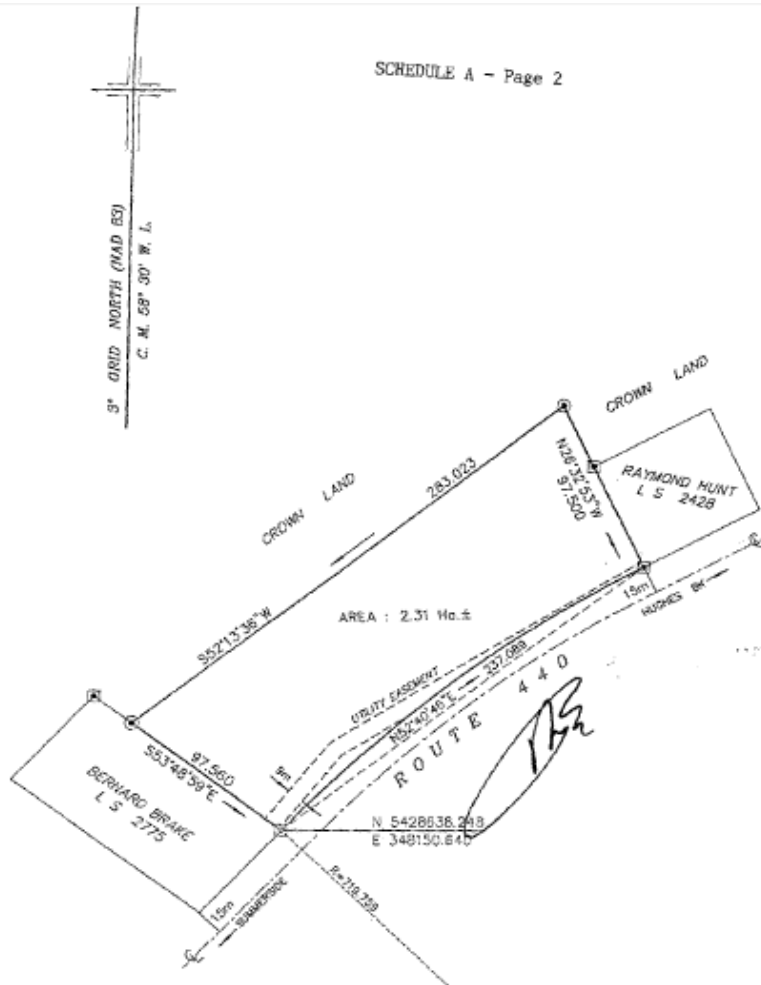
## APPENDIX A – LEGAL DESCRIPTION

Schedule A - Page 1

All that piece or parcel of land lying northwest of Route 440, thirty metres wide, at Irishtown-Summerside, in the Electoral Bay of Islands, in the Province of Newfoundland and Labrador, being further bounded and described as follows, that is to say: Beginning at a point on the northwest limit of Route 440, the said point being the southerly angle of the herein described parcel of land, and having co-ordinates of North 5,428,638.248 and East 348,150.640; Running Thence from the above described point of beginning by the northwest limit of Route 440, along a curve of radius seven hundred nineteen decimal seven five nine (719.759) metres, in a clockwise direction, to a point being distant two hundred thirty seven decimal zero eight nine (237.089) metres, as measured on a bearing of north fifty two degrees forty minutes forty six seconds east (N 52° 40' 46" E) from the point of beginning; Thence Running by land of Raymond Hunt (LS 2428) and by Crown Land, north twenty six degrees thirty two minutes fifty three seconds west (N 26° 32' 53" W) ninety seven decimal five zero zero (97.500) metres; Thence continuing by Crown Land, south fifty two degrees thirteen minutes thirty six seconds west (S 52° 13' 36" W) two hundred eighty three decimal zero two three (283.023) metres; Thence Running by land of Bernard Brake (LS 2775), south fifty three degrees forty eight minutes fifty nine seconds east (S 53° 48' 59" E) ninety seven decimal five six zero (97.560) metres, more or less, to the point of beginning; Containing an area of two decimal three one (2.31) hectare, more or less; Subject to a portion of a utility easement nine metres wide which extends unto the lot; All bearings refer to 3' Grid North (NAD 1983) as referred to the Transverse Mercator Projection for Newfoundland with the Central Meridian at 58° 30' west longitude;

Yates and Woods Limited  
November 21, 2007





REFERENCE MONUMENT :  
94G5012 N 5,427,701.463 E 347,428.887  
( COMBINED SCALE FACTOR : 0.999916 )

- ⊙ PROVINCIAL CONTROL MONUMENT
- ⊙ CAPPED IRON PIN.
- ⊙ FOUND IRON PIN.

ALL DISTANCES HORIZONTAL GROUND  
DISTANCES MEASURED IN METERS.  
ALL BOUNDARIES OPEN.

APP. NO. 130792



YATES & WOOD'S LTD.  
DRG. NO. 07322 NOV. 21, 2007

1 : 2500

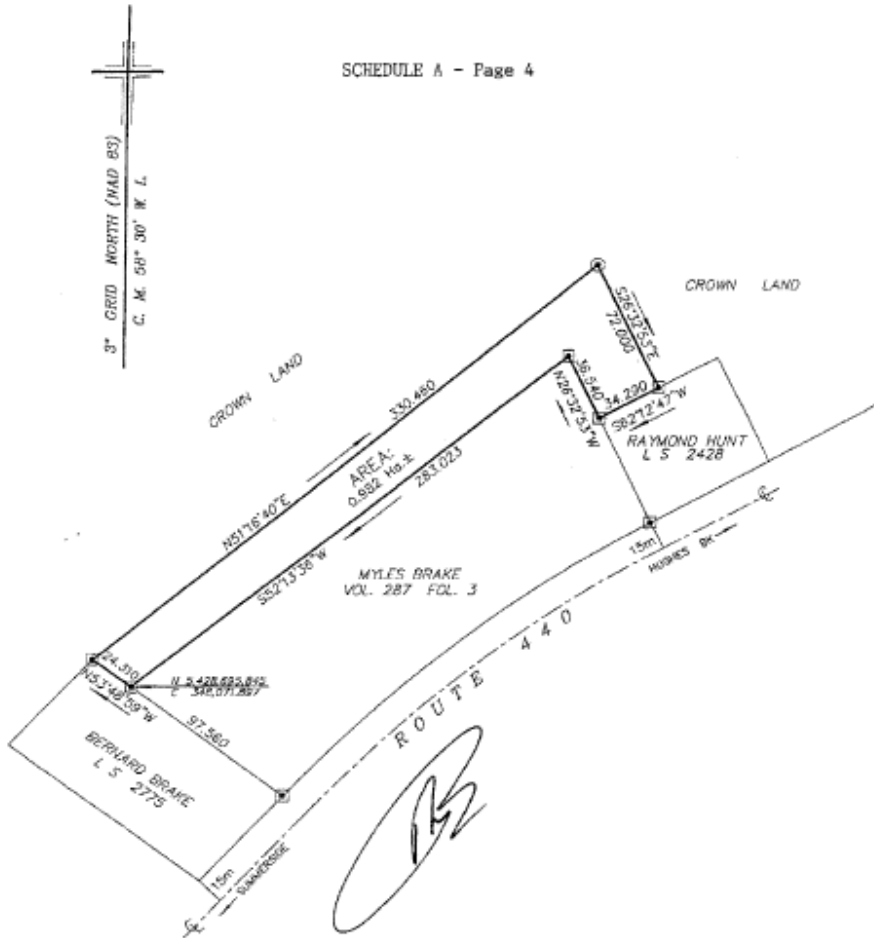


Schedule A - Page 3

All that piece or parcel of land lying northwest of Route 440, thirty (30) metres wide, at Irishtown-Summerside, in the Electoral District of Bay of Islands, in the Province of Newfoundland and Labrador, being further bounded and described as follows, that is to say: Beginning at a point, the said point being the southerly angle of the herein described parcel of land, the said angle having co-ordinates of North 5,428,695.845 and East 348,071.897; Running Thence from the above described point of beginning by land of Bernard Brake, (LS 2775), north fifty three degrees forty eight minutes fifty nine seconds west (N 53° 48' 59" W) twenty four decimal three one zero (24.310) metres; Thence Running by Crown Land, north fifty one degrees sixteen minutes forty seconds east (N 51° 16' 40" E) three hundred thirty decimal four six zero (330.460) metres, and thence running south twenty six degrees thirty two minutes fifty three seconds east (S 26° 32' 53" E) seventy two decimal zero zero zero (72.000) metres; Thence Running by land of Raymond Hunt, (LS 2428), south sixty two degrees twelve minutes forty seven seconds west (S 62° 12' 47" W) thirty four decimal two nine zero (34.290) metres; Thence Running by Crown Land granted by the Crown to Myles Brake and registered under Vol. 287 and Fol. 3 in the Registry of Crown Grants, north twenty six degrees thirty two minutes fifty three seconds west (N 26° 32' 53" W) thirty six decimal five four zero (36.540) metres, and thence running south fifty two degrees thirteen minutes thirty six seconds west (S 52° 13' 36" W) two hundred eighty three decimal zero two three (283.023) metres, more or less, to the point of beginning; Containing an area of zero decimal nine eight two (0.982) hectare, more or less; All bearings refer to 3' Grid North (NAD 1983) as referred to the Transverse Mercator Projection for Newfoundland with the Central Meridian at 58° 30' west longitude;

Yates and Woods Limited  
October, 2008





REFERENCE MONUMENT :  
 9465012 N 5,427,701.463 E 347,428.887  
 ( COMBINED SCALE FACTOR : 0.999916 )

- ▲ PROVINCIAL CONTROL MONUMENT
- CAPPED IRON PIN
- ROUND IRON PIN

ALL DISTANCES HORIZONTAL GROUND  
 DISTANCES MEASURED IN METERS.  
 ALL BOUNDARIES OPEN.

APP. NO. 132015

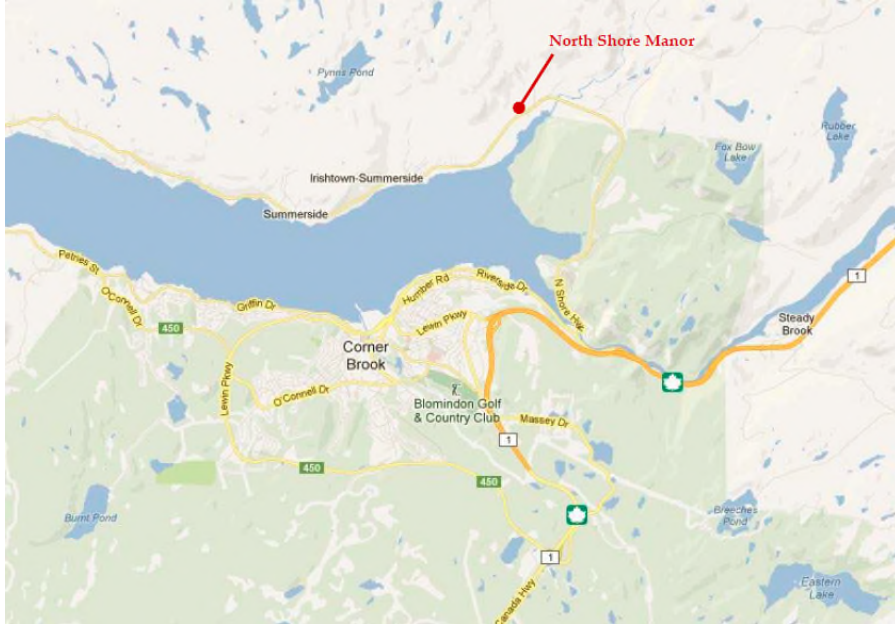
397  
 132015



YATES & WOODS LTD.  
 DWG. NO. 07322-1 OCT. 17, 2008

SCALE 1 : 2500

## APPENDIX B – SITE AND PHOTOGRAPHS



Location of North Shore Manor



Front of North Shore Manor



Inner Courtyard of the Facility



Front Entrance and Foyer



Dining Area



Living and Multipurpose Area



Assisted Bath



Assisted Shower



Beauty Salon



Typical Room



Typical Efficiency Suite Kitchen and Living Area

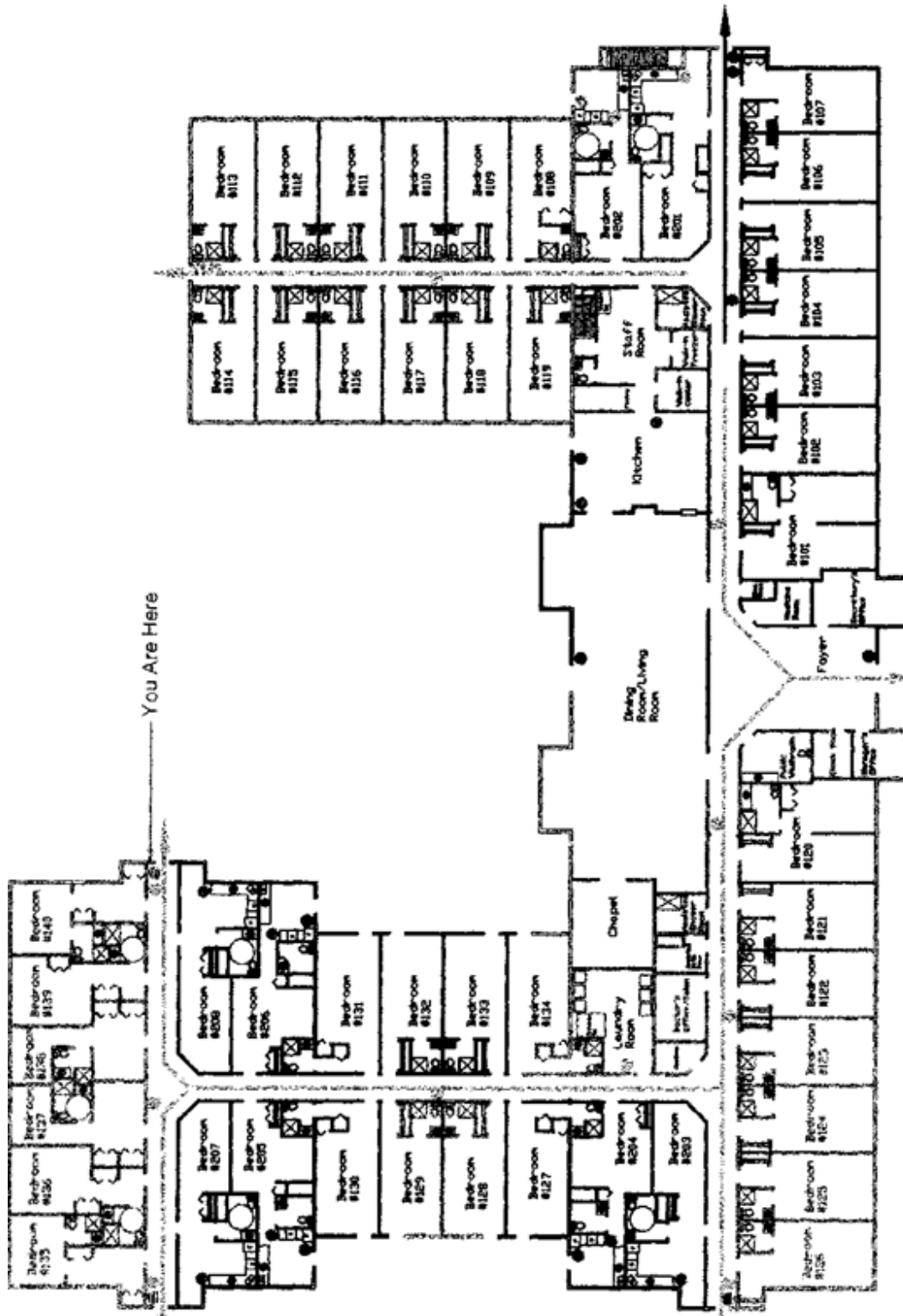


Main Kitchen



Laundry Room





Floor Plan

## APPENDIX C – RENT AND EXPENSE INFORMATION

### Estimated Rent Revenue

Estimated rent revenue based on recent occupancy levels and results is \$72,500 monthly or **\$870,000** annually. Current occupancy at August 12, 2013 is 37 residents.

Total Occupancy	37
Vacant Beds	59
Total Beds	96
Total Rooms	48

### Estimated Expenditures

Note: The completeness and access to the Company's books and records were limited. The below is based on recent Trustee operating costs and estimates. They are approximates and not a complete list of expenditures. The Trustee cautions Prospective Purchasers and references the Notice to Reader disclaimer on Page 2 of this Invitation for Offers. The Trustee does not make any representations or warranties to the accuracy or completeness of such information. Prospective Purchasers should conduct their own investigation and analysis and form their own judgment on estimated expenditures.

Below is based on recent occupancy levels and results:

Item	Annual Estimate
Salaries & Benefits	- 11 full time employees - 4 part time employees - Excludes management salaries - Total gross bi-weekly wages (including vacation pay) of \$12,500 x 26 pays = <b>\$325,000</b>
Grocery & Supplies	- Food, milk, bread, and kitchen supplies - \$2,500 weekly x 52 weeks = <b>\$130,000</b>
Utilities and Oil	- Fuel costs historically have been high, especially over the winter months due to the heating source comprising of a temporary oil fired hot water system. The equipment for a heat pump thermal system is on site but not installed. This would largely reduce heating costs. - Estimate based on \$1,350 per occupied bed x 37 occupants = <b>\$50,000</b> (not based on historical amounts)
Insurance	- <b>\$11,000</b> based on current annual coverage
Property Taxes	- <b>\$20,000</b> based on current annual assessment
Vehicle	- <b>\$10,000</b> based on current occupancy
Telephone & Cable	- <b>\$nil</b> as this is included in the monthly rent to residents

## APPENDIX D – SALE PROCESS

### **Sale Process**

PwCI intends to make the Invitation available to all interested parties. Prospective purchasers are invited to submit an offer for the purchase of the assets as described within this Invitation on an “as is where is” basis.

The Sale Process will be managed in accordance with the following procedures established by PwCI. PwCI retains the right at any time to terminate or alter the Sale Process without compensation to any party.

### **Offers to Purchase**

Following the review of the Invitation, prospective purchasers are asked to submit a binding offer to purchase in the form attached in Appendix F to the Mount Pearl office of PwCI at the address noted on the form of offer on or before **5:00pm NLT, Friday, September 6, 2013**. The minimum bid requirement is **\$2.3million CAD**. This binding offer to purchase should include the following details:

- The purchase price, based on the attached Terms & Conditions;
- A certified cheque or bank draft for 5% of the purchase price;
- The names of the financial and legal advisors and other key consultants retained by the prospective purchaser in connection with the proposed transaction.

PwCI will review the offers to purchase and select the final purchaser, if any. PwCI does not have to accept the highest or any offer. PwCI intends to select the offer considered to be most favourable in terms of meeting PwCI’s objectives. The sale of the assets may be subject to Court approval.

Prospective purchasers may obtain a more detailed description of the assets and viewing arrangements of the assets by contacting Paul Pettigrew at 902-491-7412, by email at [paul.l.pettigrew@ca.pwc.com](mailto:paul.l.pettigrew@ca.pwc.com) or by writing to the address below:

**PricewaterhouseCoopers Inc.**  
**Agent for the secured creditors of North Shore Manor Limited and Trustee of North Shore Manor Limited**  
860 Topsail Road  
Mount Pearl, NL A1N 3J2

## APPENDIX E – TERMS AND CONDITIONS OF SALE

### PRICEWATERHOUSECOOPERS INC.

#### AGENT FOR THE SECURED CREDITORS OF NORTH SHORE MANOR LIMITED AND TRUSTEE OF NORTH SHORE MANOR LIMITED

#### TERMS AND CONDITIONS OF SALE

1. The Vendor is PricewaterhouseCoopers Inc., in its capacity as Agent for the secured creditors of North Shore Manor Limited and Trustee of North Shore Manor Limited (“Vendor” or “Trustee”) and not in its personal capacity.
2. The assets being offered for Sale, pursuant to these Terms and Conditions of Sale, consist of the Vendor’s right, title and interest, if any, in the assets as described in the within Invitation for Offers (the “Assets”).
3. Offers marked “Offer – North Shore Manor Limited” addressed to PricewaterhouseCoopers Inc., 860 Topsail Road, Mount Pearl, Newfoundland and Labrador A1N 3J2, must be received by PricewaterhouseCoopers Inc. no later than 5:00 pm NLT, Friday, September 6, 2013.
4. Each offer must be accompanied by a certified cheque or bank draft payable to "PricewaterhouseCoopers Inc. - In Trust", for an amount equal 5% of the purchase price. Wire transfers will be accepted. If an offer is accepted and approved, the cheque or bank draft shall be deemed a cash deposit and the balance of the purchase price shall be paid to the Vendor, at the times and on the terms and conditions herein set out. The purchaser hereby agrees that the deposit constitutes a genuine pre-estimate of damages and that the deposit will be forfeited as liquidated damages by the purchaser to the Vendor if the offer is withdrawn at any time before notification of the acceptance of the successful offer has been given. Otherwise, the deposit shall be returned to the purchaser if the offer is not accepted; if the offer is accepted, the deposit will be dealt with in accordance with the Terms and Conditions of Sale.
5. All offers shall be submitted on the required Form of Offer, which is attached to these Terms and Conditions of Sale. The Vendor may reject offers that are not on the required Form of Offer.
6. In consideration of the Vendor making available these Terms and Conditions of Sale, other information and the opportunity of inspection and/or in consideration of the Vendor receiving offers, each prospective Purchaser agrees that its offer is

irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof.

7. In the event that some of the offers submitted are substantially for the same terms and/or amounts, the Vendor may in its sole discretion call upon those prospective purchasers to submit further offers. In the event no offers are accepted by the Vendor with respect to the Assets or any part thereof, the Vendor shall have the right to negotiate for the sale of any or all of the Assets or any part thereof, with any person including any person who has previously submitted an offer for the Assets.
8. The Vendor, at its discretion, may waive or vary any or all of the Terms and Conditions of Sale or its advertisement, or withdraw this Invitation for Offers.
9. The highest or any offer shall not necessarily be accepted.
10. If the Vendor accepts any offer, then such acceptance shall be communicated to the successful prospective Purchaser within ten (10) business days of the date fixed for the closing of offers. Such notice may be by telephone, email, facsimile or other means of recorded telecommunications or by registered mail or delivery. Notice of acceptance shall be deemed effectively given when so delivered, telephoned or sent by facsimile or other means of recorded telecommunication or on date of deposit in a post office if mailed by registered mail, as the case may be. Upon such acceptance, there shall be an Agreement of Purchase and Sale between the Vendor and the Purchaser on the terms contained herein and the offer, these Terms and Conditions of Sale, and the acceptance shall be sufficient evidence of such Agreement. The conveyance of the Assets may be subject to approval of the Court.
11. Conveyance of the Assets may be by way of a Vesting Certificate, pursuant to an Order of the Supreme Court of Newfoundland and Labrador approving the sale of the Assets.
12. Certified cheques, bank drafts, or wire transfers accompanying offers that are not accepted by the Vendor will be returned, without interest, to the address given in the offer within ten (10) business days of the date fixed for the closing of offers.
13. The balance of the purchase price shall be paid to the Vendor by cash, wire transfer or bank draft upon closing, which closing shall occur within thirty days after acceptance of offers by the Vendor provided that where Court approval has not been obtained within 10 days of the date of acceptance, the closing date shall be extended until 30 days after Court approval, or on such other date as may be mutually agreed between the Vendor and Purchaser.
14. Upon closing of the sale contemplated by the Agreement of Purchase and Sale, the Purchaser shall be entitled, upon receipt by the Vendor of the Purchase Price, only

to such Deeds, Bills of Sale or Assignments as may be considered necessary by the Vendor to convey the Assets to the Purchaser or the Assignee of the Purchaser provided that the Purchaser shall remain liable under the Agreement of Purchase and Sale, notwithstanding any assignment thereof by the Purchaser. Any such Deeds, Bills of Sale or Assignments shall contain only a conveyance of the Vendor's interest in the Assets, if any, and shall not contain any warranty or covenant other than a covenant that the Vendor has done no act to encumber the Assets.

15. In addition of the Purchase Price for the Assets being purchased, the Purchaser shall pay to the Vendor on the closing date all applicable federal, provincial and other taxes unless all necessary Certificates to exempt the Purchaser there from are provided to the Vendor on or before the closing date. The Purchaser shall arrange its own insurance and there shall be no adjustment for insurance. The Purchaser shall be responsible for all costs with respect to the obtaining of all Federal, Provincial, civic and other licenses necessary to carry on a business.
16. Real Property Taxes will be the responsibility of the Purchaser and shall be in addition to the purchase price. The Purchaser will be responsible to pay or otherwise satisfy all Real Property Taxes such that clear title is passed to the Purchaser.
17. The obligation of the Vendor to sell, and the Purchaser to purchase, the Assets shall, at the option of the Vendor terminate in the event that, prior to the closing date of the sale, the Assets are substantially destroyed by fire, flood, the elements, Government action, or civil commotion or any other external cause beyond the control of the Vendor. Such option to terminate by the Vendor shall be exercised by giving notice in writing to the Purchaser that it intends to take the proceeds, if any, payable under any existing insurance policies and terminate the Agreement of Purchase and Sale. In such an event, the Agreement of Purchase and Sale shall automatically terminate and be deemed null and void and the deposit money shall be returned to the Purchaser without interest, cost, and compensation or deduction and no party shall be liable to another for any costs or damages whatsoever. If the Vendor does not exercise such option, the Purchaser, at his option may perform the Agreement of Purchase and Sale, such option to be exercised in writing, within seven (7) business days after notice to the Purchaser that the Vendor does not intend to exercise its option to terminate. In such event, the Purchaser shall be entitled only to an assignment of any proceeds payable under the existing insurance policies and transfer of any remaining Assets in full settlement of the Vendor's obligations to repair or replace the damaged assets and in full satisfaction of this Agreement of Purchase and Sale. If the Purchaser does not exercise his option, the Agreement of Purchase and Sale shall be automatically terminated and deemed null and void and the deposit money shall be refunded to the Purchaser without interest, costs, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever.

18. The Vendor shall remain in possession of the Assets until the closing date and completion of the Agreement of Purchase and Sale. Title to the Assets shall not pass to the Purchaser, nor shall the Purchaser be entitled to possession of same, until the purchase price and all other payments to be made by the Purchaser pursuant to the Agreement of Purchase and Sale have been paid in full.
19. The Vendor may pay and discharge out of the monies to be paid by the Purchaser any liens or encumbrances not being assumed by the Purchaser.
20. If, on or before closing, it is found that there are property claims, encumbrances, title defects or charges with respect to any of the Assets being offered for sale which the Purchaser has not agreed to waive or assume in addition to, or as part of his offer, and which the Vendor is not willing to discharge, then, subject to the Vendor's consent, the offer may be reduced by the Purchaser by the amount of the value of the claimed or encumbered assets (calculated by prorating the value of the encumbered assets based on the actual offered price) or the Vendor at its own option may rescind the agreement to sell the assets in question and the Purchaser shall be entitled solely to the return of the cash deposit without interest and without any other compensation of any kind or nature whatsoever for any loss, damages or other costs.
21. If the Purchaser fails to comply with these Terms and Conditions of Sale, the deposit shall be forfeited to the Vendor on account of liquidated damages and the Assets may be resold by the Vendor in such manner and on such terms as the Vendor in its sole discretion determines and the Purchaser shall pay to the Vendor (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement of Purchase and Sale exceeds the net purchase price received by the Vendor pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of or occasioned by the Purchaser's failure to comply with the Agreement of Purchase and Sale.
22. By submitting an offer, the Purchaser acknowledges that it has inspected the Assets and that the Assets are sold on an "as is, where is" basis at the time of closing and that no representation, warranty or condition is expressed or implied as to title, description, environmental conditions, fitness for purpose, merchantability, quantity, condition, cost, or quality thereof or in respect of any other matter or thing whatsoever. Without limitation the Assets are specifically offered as they exist on closing and with no adjustments to be allowed the Purchaser for changes in conditions, qualities or quantities of the Assets from the date hereof to the closing date except as specifically provided for in the Terms and Conditions of Sale. Each Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Assets.

23. PricewaterhouseCoopers Inc. acts in its capacity as Agent for the secured creditors of North Shore Manor Limited and Trustee as aforesaid and shall have no personal or corporate liability hereunder or from any Agreement of Purchase and Sale contemplated hereby or as a result of any sale contemplated hereby.
24. The Terms and Conditions contained herein shall not merge on closing, but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter.
25. In the event that disruption occurs with respect to the Canadian or other postal service, all notices contemplated by these Terms and Conditions of Sale may be forwarded by telegram or facsimile.
26. The validity and interpretation of these Terms and Conditions of Sale, and of each provision and part thereof, and of any Agreement of Purchase and Sale defined herein, shall be governed by the laws of Newfoundland and Labrador and the Courts of the Province of Newfoundland and Labrador shall have exclusive jurisdiction with respect to any disputes arising out of these Terms and Conditions of Sale or any Agreement of Purchase and Sale entered into pursuant to these Terms and Conditions of Sale.
27. If there is any conflict between these conditions and the advertised Invitation for Offers, the terms contained in these Terms and Conditions of Sale shall prevail.
28. If there is any conflict between the English version of the Terms and Conditions and the French version of the Terms and Conditions, the English version shall prevail. The submission of an offer by a resident of the Province of Quebec will be deemed to constitute a declaration and acknowledgement by such resident that it has requested these terms and conditions of Sale, the Form of Offer referred to herein and all other documentation relating to its offer and the acceptance thereof to be drawn up in the English language.
29. The Agreement of Purchase and Sale entered into pursuant to these Terms and Conditions of Sale shall enure to the benefit of and be binding upon the parties thereto, and their respective successors and assigns.
30. All stipulations as to time are strictly of the essence.
31. PwCI disclaims any obligation or liability in relation to the completeness or accuracy of any documentation or information provided to any prospective purchaser or any Purchaser, including any attached photographs and any other information whether in writing or otherwise, and whether by PwCI, counsel to PwCI or any other person for or on behalf of PwCI (collectively the “PwCI Group”). Each prospective purchaser and any Purchaser(s) shall be deemed to have relied upon its or their own investigations or enquiries of persons other than the



PwCI Group in relation to any offer, potential offer or the completion of the purchase of all or any part(s) of the Assets and shall not have any claim against the PwCI Group or the secured creditors of North Shore Manor Limited, either based on any contract or principle of liability.

**PricewaterhouseCoopers Inc.**

**Agent for the secured creditors of North Shore Manor Limited and Trustee of North Shore Manor Limited**

860 Topsail Road

Mount Pearl, NL A1N 3J2

**APPENDIX F – FORM OF OFFER**

**TRUSTEE’S INTEREST IN CERTAIN ASSETS OF  
North Shore Manor Limited**

**TO:** PRICEWATERHOUSECOOPERS INC.,  
Agent for the secured creditors of North Shore Manor Limited and Trustee  
of North Shore Manor Limited  
860 Topsail Road  
Mount Pearl, NL A1N 3J2  
Attention: Greg Gosse, FCMA, CIRP

(Name of Purchaser) \_\_\_\_\_

(Address of Purchaser \_\_\_\_\_  
- include Postal Code)

(Telephone Number of Purchaser) \_\_\_\_\_

**TERMS & CONDITIONS**

1. The total amount hereby offered, as indicated below:  
  
Parcel 1 offer – Land, Building, Furniture and Equipment, en block, in Irishtown-Summerside, NL \$\_\_\_\_\_.  
(The minimum bid requirement is \$2.3million CAD)
2. The amount of the offer is exclusive of Harmonized and Goods and Services Tax which shall be payable by the purchaser, where applicable, on assets purchased.
3. Enclosed is the Purchaser’s certified cheque payable to PricewaterhouseCoopers Inc., In Trust in the amount of \$\_\_\_\_\_ representing 5% of the total amount of the offer.
4. It is acknowledged that this offer is subject to the Terms and Conditions of Sale issued by the Vendor.

DATED AT \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 2013.  
(City or Town) (day) (month)

(Print name of Purchaser) \_\_\_\_\_

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

**AUTHORIZED SIGNING OFFICER**

**For the information of the Vendor, the attached indicate our proposed counsel for purposes of this transaction (if none identified as yet, please so indicate):**

\_\_\_\_\_  
Counsel name

\_\_\_\_\_  
Telephone number

\_\_\_\_\_  
Counsel firm name