

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE RECEIVERSHIP OF
THE SYMPHONY DEVELOPMENT CORPORATION
(Referred to as “Symphony” or the “Company”)**

**RECEIVER MANAGER’S SECOND REPORT TO COURT
(Prepared as a general update to interested parties)**

APRIL 26, 2010

**THE SYMPHONY DEVELOPMENT CORPORATION
RECEIVER MANAGER'S SECOND REPORT TO COURT**

APRIL 26, 2010

TABLE OF CONTENTS

1.	INTRODUCTION	1
2.	ALBION SLOPES	1
3.	SPENCER'S RIDGE	2
4.	CLAIMS PROCESS.....	3

APPENDICES

A March 25, 2010 Draft Order of the Court

**THE SYMPHONY DEVELOPMENT CORPORATION
RECEIVER MANAGER'S SECOND REPORT TO COURT**

APRIL 26, 2010

1. INTRODUCTION

- 1.1. On January 12, 2010, by order of the Supreme Court of British Columbia (the "Court") on application of Malkit Johal ("Johal") and Gurmel Singh Kainth ("Kainth"), PricewaterhouseCoopers Inc. was appointed Receiver Manager (the "Receiver") of The Symphony Development Corporation ("Symphony" or the "Company").
- 1.2. This is the Receiver's second report to the Court and follows the Receiver's first report to Court dated March 9, 2010, together with a supplemental report dated March 24, 2010.
- 1.3. The Receiver made an application to the Court for directions and a hearing was held on March 25, 2010, resulting in a further order of the Court. The order has not yet been entered, but a draft copy is attached as Appendix A.
- 1.4. This report is provided in accordance with the March 25, 2010 order which requires the Receiver to provide a monthly report on the status of the sales process for Albion Slopes, the sales process for Spencer's Ridge, and the Claims Process.

2. ALBION SLOPES

- 2.1. The Court ordered that the Receiver engage Colliers McCaulay Nichol ("Colliers") on an exclusive basis at a commission rate of 2.25%. On March 26, 2010, the Receiver executed a listing agreement with Colliers to market the Albion Slopes development (the "Development") and has directed Colliers to follow the process outlined in the Receiver's first report to the Court. Colliers will seek conditional offers by May 7, 2010.
- 2.2. Subsequent to Colliers' engagement, Colliers produced a four page brochure along with a ninety five page information memorandum as part of its marketing process. The Receiver has assisted Colliers in the production of the brochure and information memorandum. The Receiver also provided Collier's with the names of all the parties that had previously expressed interest in the Development.

**THE SYMPHONY DEVELOPMENT CORPORATION
RECEIVER MANAGER'S SECOND REPORT TO COURT**

APRIL 26, 2010

- 2.3. Colliers has reported to the Receiver that the following marketing efforts have been undertaken:
- 2.4.1. A "For Sale" sign has been erected on the site;
 - 2.4.2. The brochure was distributed to 1,050 developers and "influencers" active within the development community;
 - 2.4.3. Telephone conversations have taken place with 60 targets;
 - 2.4.4. Interested parties that expressed interest in the Development to the Receiver have been contacted by Colliers;
 - 2.4.5. The Development has been listed on Colliers' website and Loopnet, a prominent real estate website;
 - 2.4.6. The information memorandum has been forwarded to 24 interested parties;
 - 2.4.7. Meetings have been held with 11 of the information memorandum recipients; and
 - 2.4.8. At the March 25, 2010 Court hearing, Mr. Sam Rakhra, a realtor representing a prospective purchaser, presented an offer. Colliers has contacted Mr. Rakhra to discuss his client's interest. Mr. Rakhra advised Colliers that his buyer is no longer interested in the Development.
- 2.5. Colliers has advised the Receiver that it has received positive interest in the property.

3. SPENCER'S RIDGE

- 3.1. The Receiver has completed the following steps to sell the Spencer's Ridge lots:
- 3.1.1. The shareholders were provided copies of the offers on hand, and were requested to advise the Receiver which offers they considered appropriate to accept, if any;
 - 3.1.2. The shareholders have advised the Receiver that several offers for lots 29 and 30 would be appropriate to accept;

**THE SYMPHONY DEVELOPMENT CORPORATION
RECEIVER MANAGER'S SECOND REPORT TO COURT**

APRIL 26, 2010

- 3.1.3. As each of the offers approved by the shareholders were conditional and stale, the Receiver contacted the representing realtors and requested each to work with their client to see if the offers could be refreshed and re-submitted with only the condition that they be subject to Court approval. The refreshed offers are due by 5:00 p.m. on April 27, 2010; and
- 3.1.4. As no acceptable offers were received for lots 22 and 34, the Receiver executed listing agreements with Mr. Ray Casavant from Prudential Power Play Realty and provided him with the contact details for parties who had previously expressed an interest in any of the Spencer's Ridge lots.
- 3.2. Commencement of the sales process ordered for the four Spencer's Ridge lots was delayed subsequent to the order on March 25, 2010. Some difficulties were experienced in gaining consensus among the parties on the draft form of the consent order. In addition, the process ordered contemplated the Receiver closing sales approved by both shareholders without approval of the Court. The Receiver was unable to close sales without a vesting order as the lots are encumbered by a mortgage and certain liens, so the consent order was modified to include court approval.

4. CLAIMS PROCESS

- 4.1. A claims package was mailed to all creditors known to the Receiver on March 31, 2010. The claims package was posted on the Receiver's website and advertised in the legal notices section of the Vancouver Sun on April 1, 2010. The claims bar date as ordered by the court is May 7, 2010.
- 4.2. A copy of the creditor mailing list was emailed to both shareholders on March 30, 2010, requesting that the shareholders advise the Receiver of any additional creditors they may be aware of that were not included in the original mailing. No response has been received to date from either shareholder in relation to this request.
- 4.3. As noted in the Receiver's first report to Court, the Company's books and records have not been updated and certain GST and corporate income tax returns remain outstanding.
- 4.4. The Receiver has been contacted by the Canada Revenue Agency ("CRA") regarding difficulties in lodging a claim against the Company while GST and corporate income tax returns remain outstanding. The Receiver has advised the

**THE SYMPHONY DEVELOPMENT CORPORATION
RECEIVER MANAGER'S SECOND REPORT TO COURT**

APRIL 26, 2010

CRA of the March 25, 2010 Court Order that excuses the Receiver from completing these returns. The Receiver understands that the CRA is considering its position in this regard.

This report is respectfully submitted this 26th day of April, 2010.

**PricewaterhouseCoopers Inc.
Court Appointed Receiver Manager of
The Symphony Development Corporation**



**Michael J. Vermette
Senior Vice President**



**Neil P. Bunker
Vice President**

APPENDIX A

March 25, 2010 Draft Order of the Court

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COAST CAPITAL SAVINGS CREDIT UNION

PETITIONER

AND:

THE SYMPHONY DEVELOPMENT CORPORATION et al.

RESPONDENTS

ORDER

BEFORE THE HONOURABLE

MR. JUSTICE WALKER

)
)
)

THURSDAY, THE 25TH DAY OF

MARCH, 2010

THE APPLICATION of Pricewaterhouse Coopers Inc. (the “**Receiver**”) coming on for hearing at Vancouver, British Columbia, this day; and on hearing Steven Dvorak, Esq., counsel to the Receiver, William L. MacLeod, Esq., counsel to Basi Brothers Framing Ltd., Robert A. Millar, Esq., counsel to Gurmeh Singh Kainth (“**Kainth**”), Martin A. Thomas, Esq., counsel to Malkit Singh Johal (“**Johal**”), Praveen Sandhu, counsel to Coast Capital Savings Credit Union (“**Coast Capital**”), Kimberly S. Campbell, Esq., counsel to Pacific Utility Contracting Ltd., Jason Twa, counsel to Emco Corporation, and Tyler Galbraith, Esq., counsel to Palmieri Brothers Paving Ltd.; and on reading the

Receiver's First Report and the supplement thereto dated March 9, 2010 and March 24, 2010, respectively, the Affidavit #1 of the said Malkit Singh Johal sworn November 23, 2009, the Affidavit #2 of the said Malkit Johal sworn March 23, 2010, and the Affidavit #1 of Jaswant Basi sworn March 22, 2010 and filed; **AND BY CONSENT:**

THIS COURT ORDERS AND DIRECTS that:

ALBION SLOPES LANDS.

1. The Receiver forthwith enter into an exclusive listing agreement (the "Listing Agreement") with Colliers Macaulay Nicolls Inc. ("Colliers") regarding those lands and premises more particularly described in the Order Nisi pronounced herein by Master Baker herein November 30, 2009 (collectively the "**Albion Slopes Lands**"), pursuant to which Colliers will be entitled to receive a commission on all sales pertaining to the Albion Slopes Lands or any part thereof, equal to 2.25 percent of the purchase price, upon the terms and conditions contained in the Listing Agreement.
2. As soon as reasonably practicable following execution of the Listing Agreement, Colliers begin offering the Albion Slopes Lands for sale.
3. The Receiver provide copies of any and all offers received by Colliers regarding the Albion Slopes Lands or any part thereof to counsel to Coast Capital, Kainth, and Johal for the purpose of allowing such counsel to provide appropriate information and advice to their respective clients regarding the status of the

marketing of the Albion Slopes Lands; **PROVIDED ALWAYS HOWEVER** that counsel receiving copies of such offers from the Receiver shall not provide copies, in whole or in part, of any such offer to their respective clients or otherwise disclose the fact or content of any such offer to any other person without the prior written consent of the Receiver or prior Order of this Court, and provided further that any person receiving copies of such offers or information related thereto shall not disclose the fact or content of any such offer to any other person without the prior written consent of the Receiver or prior Order of this Court.

4. Any proposed sale of the Albion Slopes Lands or any part thereof be the subject of an application for the approval of same by this Court.
5. In view of his express consent to the terms of this Order as noted above herein, Johal is hereafter estopped from seeking to submit that any offer for the purchase of the Albion Slopes Lands or any part thereof not be subject to the commission payable to Colliers pursuant to Paragraph 1 hereof by reason of the date of such offer in comparison to the date of this Order.

SPENCER'S RIDGE LOTS

6. Regarding those lands and premises more particularly described in Schedule "A-1" hereto (the "Spencer's Ridge Lots"):
 - (a) The Receiver shall, by 5:00 p.m. on April 13, 2010, produce to counsel for the Respondents Johal and Kainth copies of any and all offers received for the purchase of any or all of the Spencer's Ridge Lots (the "Pending Offers");
 - (b) Johal and Kainth shall, by 5:00 p.m. on April 16, 2010, advise the

Receiver as to which if any of the Offers they consider to be appropriate to accept (the "Approved Offers"), and if either Johal or Kainth shall fail to so advise the Receiver, the Pending Offers shall be deemed to be considered inappropriate to accept;

(c) The Receiver shall proceed to negotiate the terms of the Approved Offers, excluding the proposed selling price, such that Approved Offers which are conditional only upon the approval of the Court ("Unconditional Approved Offers"), can be submitted to the Court for approval. The Receiver shall have a period of 7 business days following receipt of any Approved Offers from Johal and Kainth (the "Negotiation Period") to undertake the negotiation of any Approved Offers in accordance with this paragraph 6(c), and the Receiver shall offer for sale any of the Spencer's Ridge Lots that are subject to Approved Offers that do not become Unconditional Approved Offers within the Negotiation Period, in accordance with paragraph 6(d) hereof;

(d) The Receiver shall, as soon as practicable, list for sale any and all Spencer's Ridge Lots that are not the subject of an Approved Offer following April 16, 2010, or which are not the subject of an Unconditional Approved Offer following the Negotiation Period, for sale on the multiple listing system through Ray Cassavant, for a commission of not more than 7% of the first \$100,000 of the selling price, and 3.5% of the balance of the selling price;

(e) Any party hereto have liberty to apply to this Court for approval of any offer for the purchase for any of the Spencer's Ridge Lots, and in all events offers for the purchase of any of the Spencer's Ridge Lots shall be submitted to the Court for approval.

CLAIMS PROCEDURE.

Definitions.

7. For purposes of this Order the following terms shall have the following meanings:

- (a) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Vancouver, British Columbia;
- (b) **“Claim”** means the right of any Person against the Company in connection with any indebtedness, liability or obligation of any kind (including all contingent liabilities) at the date of the receivership, namely January 12, 2010, that would be a claim provable in bankruptcy within the meaning of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 as amended;
- (c) **“Claims Bar Date”** means 5:00 p.m. (Pacific Time) on May 7, 2010;
- (d) **“Claims Package”** means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Receiver considers necessary or appropriate;
- (e) **“Claims Procedure”** means the procedures outlined in this order in connection with the assertion of Claims against the Company;
- (f) **“Company”** means The Symphony Development Corporation;
- (g) **“Court”** means the Supreme Court of British Columbia;
- (h) **“Creditor”** means any Person asserting a Claim or potentially having a Claim as determined by the Receiver;

- (i) **“Governmental Agency”** means any federal, provincial, state or local government, agency or instrumentality thereof or similar entity, howsoever designated or constituted exercising executive, legislative, judicial, regulatory or administrative functions in Canada, the United States, or elsewhere;
- (j) **“Instruction Letter”** means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule “B”;
- (k) **“Notice of Revision or Disallowance”** means a notice that may be delivered to a Creditor revising or disallowing such Creditor’s Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached hereto as Schedule “D”;
- (l) **“Person”** means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, employee or other association, Governmental Agency, or similar entity, howsoever designated or constituted;
- (m) **“Proof of Claim”** means the form to be completed and filed by a Creditor setting forth its Claim, which proof of claim shall be substantially in the form attached hereto as Schedule “C”;
- (n) **“Proven Claim”** means the amount and status of the Claim of a Creditor as determined in accordance with this Claims Procedure; and

- (o) **“Receiver”** means PricewaterhouseCoopers Inc., Receiver Manager of the Company and not in its personal capacity.

Notice of Claims.

8. The Receiver shall cause a Claims Package to be sent to each Creditor no later than April 5, 2010.
9. The Receiver shall cause a notice, substantially in the form of Schedule “E” hereto, to be placed in the Vancouver Sun newspaper no later than April 5, 2010.
10. The Receiver shall cause the Claims Package to be posted on the Receiver’s Website <http://www.pwc.com/ca/en/car/symphony-development/index.jhtml> no later than April 5, 2010, until the Claims Bar Date.
11. The Receiver shall cause a copy of the Claims Package to be sent to any Person requesting such material as soon as practicable.

Filing of Proofs of Claim.

12. Every Creditor asserting a Claim against the Company shall set out its aggregate Claim in a Proof of Claim and deliver that Proof of Claim to the Receiver so that it is received by no later than the Claims Bar Date or such later date as the Receiver may agree in writing.
13. Any Creditor who does not deliver a Proof of Claim in respect of a Claim in accordance with paragraph hereof shall be forever barred from asserting such Claim against the Company and such Claim shall be forever extinguished.
14. As soon as is reasonably practicable following the Claims Bar Date, the Receiver shall prepare a further Report to the Court, setting out the particulars of all Proofs of Claim received by the Receiver and providing recommendations concerning the Proofs of Claim, and shall make an application for further Directions from this Court prior to proceeding with the Determination of Claims pursuant to this Order.

Determination of Claims.

15. Upon receiving direction and authorization from this Court pursuant to paragraph 14 hereof, the Receiver shall review each Proof of Claim received by the Claims Bar Date and shall accept, revise or disallow each Claim.

16. The Receiver shall use reasonable discretion as to the adequacy of compliance in the manner in which Proofs of Claim are completed and executed and where the Receiver is satisfied that a Claim has been adequately proven, it may agree to waive strict compliance with the requirements of this Order as to the completion and execution of the Proof of Claim.

Notice of Revision or Disallowance.

17. If the Receiver determines to revise or disallow a Claim, the Receiver shall send a Notice of Revision or Disallowance to the Creditor at the address as shown on the Proof of Claim.

Claim Disputes.

18. Any Creditor who disputes the revision or disallowance of a Claim as set forth in a Notice of Revision or Disallowance shall, within 30 days of delivery of the Notice of Revision or Disallowance to such Creditor in accordance with this Order, seek a determination by the Court of the validity and/or value of the Claim by filing and serving a Notice of Motion and supporting affidavit material with the Court.
19. Any Creditor who fails to file and serve a Notice of Motion within the deadline set forth in paragraph 18 hereof shall be deemed to accept the allowance, revision

or disallowance of the Claim as set out in the Notice of Revision or Disallowance and such Notice of Revision or Disallowance shall constitute a Proven Claim.

General Provisions regarding the Claims Process.

20. Any notice or communication required to be delivered in connection with the Claims Procedure shall be in writing and may be delivered by facsimile, electronic mail, personal delivery, courier or prepaid mail addressed as follows:

If to the Receiver:

PricewaterhouseCoopers Inc.
Suite 700, 250 Howe Street
Vancouver, British Columbia V6C 3S7
Telephone: 604 806 7050 ext. 4929
Fax: 604 806 7806
Attention: Brad Ristivojevic
brad.ristivojevic@ca.pwc.com

If to a Creditor:

Care of the address contained in the Proof of Claim filed by the Creditor,
or such other address as the Creditor may advise the Receiver in writing.

GENERAL RECEIVERSHIP MATTERS.

21. The Receiver's Charge provided by Paragraph 17 of the Order of the Honourable Mr. Justice Walker pronounced herein January 12, 2010 be and is hereby amended as follows:

- (a) The Receiver's Charge, in relation to both fees and expenses incurred by the Receiver to date and those incurred henceforward, operates first against any and all assets of The Symphony Development Corporation ("**Symphony**") other than any proceeds from any disposition of the Albion Slopes Lands and the Spencer's Ridge Lots that are secured by the mortgages, security interests, trusts, liens, charges, and encumbrances listed in Schedule A-2 hereto, and in all cases ahead of any and all unsecured and preferred claims against Symphony;
- (b) Following satisfaction of the Receiver's Charge to the extent possible from those assets referred to in Paragraph 21(a) hereof, the Receiver's Charge shall rank in priority to the interests of all parties in and to the Albion Slopes Lands, except the Coast Capital Security, to the maximum extent of \$100,000.00;
- (c) In addition to the Receiver's Charge referred to in Paragraphs 21 (a) and (b) hereof, the Receiver shall be entitled to an additional charge (the "**Supplemental Charge**"), strictly in relation to fees and disbursements of the Receiver incurred following the date of this Order, as follows:
 - (i) the maximum sum of \$100,000.00 in relation to the Spencer's Ridge Lots, ranking in priority to the interests of all persons in and to the Spencer's Ridge Lots, including all mortgages, security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, registered or otherwise, in favour of any person, and in

all cases ahead of any and all unsecured claims against
Symphony;

- (ii) A further \$25,000.00 in relation to the Albion Slopes Lands, ranking in priority to the interests of all persons in and to the Albion Slopes Lands, including all mortgages, security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, registered or otherwise, in favour of any person, except the Coast Capital Security, and in all cases ahead of any and all unsecured claims against Symphony;
- (iii) The Spencer's Ridge Lots and the Albion Slopes Lands shall bear the burden of the Supplemental Charge pari passu.

22. Notwithstanding the foregoing terms of this Order, and further notwithstanding the terms of the said Order of the Honourable Mr. Justice Walker pronounced herein January 12, 2010, pending further Order of this Court:

- (a) the Receiver is not obliged to prepare or file any tax or other periodic or annual returns regarding Symphony, its operations, or its other activities, or to compile, regularize, or reconstruct Symphony's books and records;
- (b) the Receiver shall only implement the Claims Procedure set forth in this Order to the extent contemplated by Paragraphs 8 through 14, each inclusive, hereof;

- (c) the Receiver's activities pertaining to the sale of the Albion Slopes Property be confined to entering into an exclusive listing agreement with Colliers as contemplated by Paragraph 1 hereof, receiving and reviewing any offers made in connection with the Albion Slopes Property, providing such assistance to Colliers as may be necessary to assist in the marketing of the Albion Slopes Property, considering and negotiating any offers received, presenting acceptable offers to the Court for approval, and any matters reasonably incidental thereto; and
- (d) the Receiver report monthly regarding the status of the sale processes pertaining to the Albion Slopes Lands and the Spencer's Ridge Lots, and regarding those claims received by the Receiver from time to time pursuant to the Claims Procedure set forth in this Order.

23. The Receiver be at liberty to serve any materials and orders in these proceedings, or any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to Creditors or other interested parties at their respective addresses as last shown on the records of the Company and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by ordinary mail, on the third Business Day after mailing.

24. References in this Order to the singular shall include the plural, references to the plural shall include the singular and references to any gender shall include the other gender.
25. Any party affected by this Order may apply to this Court for an alteration or variation of this Order or direction as to the implementation of this Order upon two 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.
26. Endorsement of this Order by counsel appearing on this application, except counsel for the Receiver, Johal, Kainth, Coast Capital, Pacific Utility Contracting Ltd., and Basi Brothers Framing Ltd., is hereby dispensed with.

Counsel to the Receiver

Counsel to Coast Capital Savings Credit Union

Counsel to Malkit Singh Johal

Counsel to Gurmel Singh Kainth

Counsel to Basi Brothers Framing Ltd.

Counsel to Pacific Utility Contracting Ltd.

BY THE COURT

Registrar

SCHEDULE "A-1"

LIST OF PROPERTIES

#	Property Address	Legal Description	PID
	SPENCER'S RIDGE LOTS		
1	24171 103A AVE MAPLE RIDGE BC	Lot 22, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 065
2	24208 103A AVE MAPLE RIDGE BC	Lot 29, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 138
3	24216 103A AVE MAPLE RIDGE BC	Lot 30, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 146
4	24238 103A AVE MAPLE RIDGE BC	Lot 34, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 189
	ALBION SLOPES LOTS		
	Albion Slopes - Phase 1		
5	10530 JACKSON RD MAPLE RIDGE BC	Lot 1, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 969
6	10536 JACKSON RD MAPLE RIDGE BC	Lot 2, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 977
7	10540 JACKSON RD MAPLE RIDGE BC	Lot 3, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 985
8	10546 JACKSON RD MAPLE RIDGE BC	Lot 4, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 993
9	10556 JACKSON RD MAPLE RIDGE BC	Lot 5, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 001
10	10558 JACKSON RD MAPLE RIDGE BC	Lot 6, section 10 Township 12 New Westminster District, Plan BCP36341	027 524 019
11	10562 JACKSON RD MAPLE RIDGE BC	Lot 7, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 027
12	10566 JACKSON RD MAPLE RIDGE BC	Lot 8, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 035
13	10570 JACKSON RD MAPLE RIDGE BC	Lot 9, Section 10 Township 12 New Westminster District, Plan BCP36341	027 524 043
14	10576 JACKSON RD MAPLE RIDGE BC	Lot 10, section 10 Township 12 New Westminster District, Plan BCP36341	027 524 051
15	10580 JACKSON RD MAPLE RIDGE BC	Lot 11, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 060
16	10581 ROBERTSON ST MAPLE RIDGE BC	Lot 12, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 078
17	10577 ROBERTSON ST MAPLE RIDGE BC	Lot 13, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 086
18	10573 ROBERTSON ST MAPLE RIDGE BC	Lot 14, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 094
19	10571 ROBERTSON ST MAPLE RIDGE BC	Lot 15, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 108
20	10567 ROBERTSON ST MAPLE RIDGE BC	Lot 16, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 116
21	10565 ROBERTSON ST MAPLE RIDGE BC	Lot 17, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 124

22	10561 ROBERTSON ST MAPLE RIDGE BC	Lot 18, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 132
23	10559 ROBERTSON ST MAPLE RIDGE BC	Lot 19, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 141
24	10555 ROBERTSON ST MAPLE RIDGE BC	Lot 20, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 159
25	10551 ROBERTSON ST MAPLE RIDGE BC	Lot 21, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 175
26	10532 ROBERTSON ST MAPLE RIDGE BC	Lot 22, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 183
27	10531 ROBERTSON ST MAPLE RIDGE BC	Lot 23, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 191
28	10536 ROBERTSON ST MAPLE RIDGE BC	Lot 24, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 205
29	10540 ROBERTSON ST MAPLE RIDGE BC	Lot 25, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 213
30	10546 ROBERTSON ST MAPLE RIDGE BC	Lot 26, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 221
31	10552 ROBERTSON ST MAPLE RIDGE BC	Lot 27, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 230
32	10556 ROBERTSON ST MAPLE RIDGE BC	Lot 28, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 248
33	10560 ROBERTSON ST MAPLE RIDGE BC	Lot 29, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 256
34	10568 ROBERTSON ST MAPLE RIDGE BC	Lot 30, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 264
35	10572 ROBERTSON ST MAPLE RIDGE BC	Lot 31, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 272
36	10578 ROBERTSON ST MAPLE RIDGE BC	Lot 32, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 281
37	10582 ROBERTSON ST MAPLE RIDGE BC	Lot 33, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 299
38	10563 248 ST MAPLE RIDGE BC	Lot 34, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 302
39	10553 248 ST MAPLE RIDGE BC	Lot 35, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 311
40	10543 248 ST MAPLE RIDGE BC	Lot 36, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 329
41	24767 105A AVE MAPLE RIDGE BC	Lot 37, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 337
42	24775 105A AVE MAPLE RIDGE BC	Lot 38, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 345
43	24781 105A AVE MAPLE RIDGE BC	Lot 39, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 353
44	24787 105A AVE MAPLE RIDGE BC	Lot 40, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 361
45	24793 105A AVE MAPLE RIDGE BC	Lot 41, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 370
	Albion Slopes Lots - Phase 2		
46	10640 248 ST MAPLE RIDGE BC	Lot 42, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 388
47	10550 248 ST MAPLE RIDGE BC	Lot 43, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 396
48	10480 248 ST MAPLE RIDGE BC	Lot 44, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 400

49	Albion Slopes - Phase 3 No address listed	Lot 45, Section 10/11, Township 12 New Westminster District, Plan BCP36341	027 524 418
50	Albion Slopes - Remainder Parcel (Phase 4 & 5) 24891 104 AVE MAPLE RIDGE BC	Lot 1, Section 10 & 11, Township 12 New Westminster District, Plan BCP35626	027 513 122

SCHEDULE "A-2"**LIST OF ENCUMBRANCES**

Description of Charge	Registration Number	Date of Registration	Chargeholder
SPENCER'S RIDGE LOTS			
Mortgage	BB1032910	December 16, 2008	Tejwant Kaur Kainth
Builders Lien	BB37221	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37238	October 1, 2009	D.K. Bowins & Assoc. Inc.
ALBION SLOPES LOTS – Phase 1			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB752707	January 30, 2009	Unlimited Excavating & Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.

Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Builders Lien	BB37220	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37239	October 1, 2009	K.K. Bowins & Assoc. Inc
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1137402	January 13, 2010	Emco Corporation
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Phase 2			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB752707	January 30, 2009	Unlimited Excavating &

			Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Builders Lien	BB808472	September 14, 2009	Integra Architecture Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Builders Lien	BB37220	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37239	October 1, 2009	K.K. Bowins & Assoc. Inc
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1137402	January 13, 2010	Emco Corporation
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Phase 3			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union

Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB752707	January 30, 2009	Unlimited Excavating & Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Builders Lien	BB1045261	February 6, 2009	Jack Cewe Ltd.
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending	BB1137402	January 13, 2010	Emco Corporation

Litigation			
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Remainder Parcel			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	BB1045262	February 6, 2009	Jack Cewe Ltd.
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.