

## INFORMATION STATEMENT

**FOR:** **Shelter Bay**  
West Kelowna, B.C.

**DATE:** July 7, 2021 (the “Effective Date”)  
  
Amended Sep 9, 2021, Oct 31, 2022, Apr 15, 2024, Jul 30, 2024,  
Nov 28, 2024, Jan 7, 2026

**DEVELOPER:** **Shelter Bay Partnership**

**MAILING ADDRESS:** Suite 202 – 45793 Luckakuck Way, Chilliwack, B.C., V2R 5S3

**THIS INFORMATION STATEMENT HAS BEEN PREPARED BY THE DEVELOPER FOR SHELTER BAY. THE DEVELOPER IS NOT REQUIRED TO PREPARE OR FILE A PROSPECTUS OR DISCLOSURE STATEMENT AND WILL NOT FILE THIS INFORMATION STATEMENT WITH ANY GOVERNMENTAL BODY. THIS INFORMATION STATEMENT CONTAINS AN OVERVIEW OF THE SHELTER BAY TOWNHOMES DEVELOPMENT ONLY AND DOES NOT AMEND OR MODIFY ANY OF THE AGREEMENTS RELATING TO THE DEVELOPMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THIS INFORMATION STATEMENT AND ANY AGREEMENTS RELATING TO THE DEVELOPMENT, THE AGREEMENTS WILL GOVERN. THE MONETARY VALUES REFERRED TO HEREIN MAY BE MODIFIED AT ANY TIME. INTERESTED PARTIES SHOULD CONSULT WITH THEIR LEGAL AND OTHER PROFESSIONAL ADVISORS PRIOR TO MAKING AN INVESTMENT IN THE DEVELOPMENT.**

## INTRODUCTION

Shelter Bay is a 2 phase subdivision consisting of approximately 108 townhouse units in Phase 1 and up to 230 apartment style units in Phase 2 to be constructed on the lands of the Westbank First Nation (the “**First Nation**”) in West Kelowna, British Columbia (hereinafter referred to as the “**Project**”).

This Information Statement is provided with respect to Phase 1 of the Project only. Unless specifically otherwise provided, all references to the Project in this Information Statement will mean Phase 1 of the Project.

The Project is situated on lands of the Westbank First Nation. Shelter Bay Partnership (the “**Developer**”) has leased the land required for the Project from Ronald Michael Derrickson and Douglas Noll Theodore Derrickson, for a term of 125 years ending on October 1, 2142, pursuant to a head lease registered at the Westbank Lands Register on September 29, 2017 (the “**Head Lease**”). Pursuant to the Head Lease, the Developer will complete the construction of the townhouses and then grant subleases for each individual townhouse. Each sublessee (a “**Buyer**”) will acquire a sublease for their townhouse. It is anticipated that Phase 2 of the Project will be leased to a partnership affiliated with the Developer, called Shelter Bay Partnership No. 2.

The Developer has also leased certain lands along the foreshore of Lake Okanagan (the “**Foreshore Land**”) from the Province of B.C. for a 30-year term commencing September 1, 2020. The Foreshore Land is adjacent to the leased lands, and it is not part of Westbank First Nation land. The Developer intends to build a beach pavilion, playground and dock on the Foreshore Land (collectively, the “**Beach Pavilion**”) and to build an amenity building and pools (the “**Amenity Building**”) on that portion of the Lands on which Phase 2 of the Project will be built. The Beach Pavilion and the Amenity Building is intended for use by all Buyers of Phase 1 and 2 as common area of the Project.

As the Project is situated on the lands of the First Nation, the *Strata Property Act* of British Columbia does not apply to the Project. Phase 1 of the Project has been structured, however, so that it will function in a manner essentially similar to a townhouse strata development. When construction of each townhouse has been completed and the sublease for that townhouse is issued to a Buyer, the Buyer will become a member of a British Columbia society called Shelter Bay Owner Association (the “**Owner Association**”), which will carry on functions similar to a strata corporation for the Project. There is one Owner Association for Phase 1 of the Project. It is intended that a separate Owner Association (“**OA2**”) will be formed for Phase 2 of the Project. The Owner Association and OA2 will co-manage the Amenity Building and the Beach Pavilion. The Developer will retain voting control of the Owner Association until up to 6 months following the date that all units in each of Phase 1 and Phase 2 of the Project have been subleased after which time voting control will pass to the Buyers. In brief, the Project (Phases 1 and 2) will be structured and operate as follows when the Project has been completed and all subleases issued by the Developer:

- A. The Owner Association(s) will be granted one or more subleases of the common areas in the Project, such as roadways, the Amenity Building and the Beach Pavilion, utility

corridors, etc. (the “common areas”). The members of the Owner Association(s) will be the Buyers.

- B. After voting control of the Owner Association has passed to the Buyers the board of directors of the Owner Association will be elected by the Buyers. A director must be a Buyer, or a nominee of a corporate owner. At all times while the Developer holds voting control of the Owner Association the Developer intends to seek willing Buyers to agree to accept positions on the board and to effectively operate the Owner Association with guidance and oversight from the Developer.
- C. The Owner Association, through its board of directors, will be responsible for those issues relating to the Project that the strata council would be responsible for under a typical townhouse development situation, including maintenance of the common areas, placing of insurance on Project, settling of budgets, collection of maintenance and operating fees and enforcement of the bylaws relating to the Project.
- D. The Buyers will be entitled to use the common areas, together with the other sublease holders. They will have a right to stand for election as a member of the board of directors of the Owner Association and will be the parties who will be responsible for electing the board of the Owner Association. They will also have a right to vote on any changes in the bylaws which govern use of the Project.

## **1. LOCATION OF THE DEVELOPMENT**

### **1.1 The Land**

The Project is being constructed on approximately 7.17 acres of land being legally described as Lot 331 CLSR 76824 Tsinstikeptum Indian Reserve No. 10 and Lot 188 CLSR 76824 Tsinstikeptum Indian Reserve No. 10 in West Kelowna, British Columbia (the “**Land**”) (Tsinstikeptum Indian Reserve is part of Westbank First Nation lands). Plans indicating the location of the Land are attached as Exhibit A. The exact area and location of the Land, the Project and access may vary from that shown on Exhibit A. The Foreshore Land on which the Beach Pavilion is to be constructed is adjacent to the Land. This land is owned by the Province of B.C and is not the First Nation’s land.

### **1.2 Access**

Access to and from the Land is via Campbell Place.

## **2. THE DEVELOPER**

### **2.1**

- (a) Name: The Developer is a General Partnership called Shelter Bay Partnership. The Co-Managing Partners of the General Partnership are Eric Van Maren (Shelter Bay) Development Ltd. (Eric Van Maren) and X.L. Structures (Shelter Bay) Ltd. (Blair Neels)

- (b) Address for Service in British Columbia: Suite 202 - 45793 Luckakuck Way, Chilliwack, B.C. V2R 5S3
- (c) Jurisdiction of Formation of the Partnership: British Columbia
- (d) Date of Creation of the General Partnership: May 31, 2017
- (e) The Partners of the General Partnership and their Directors are as follows:
  - (1) EVM (Shelter Bay) Development Ltd., which is a British Columbia company that was incorporated on May 3, 2017 pursuant to the British Columbia *Business Corporations Act* under incorporation number BC1117458.
    - Director: Eric Van Maren
  - (2) BVM (Shelter Bay) Development Ltd., which is a British Columbia company that was incorporated on August 30, 2018 pursuant to the British Columbia *Business Corporations Act* under incorporation number BC1177927.
    - Director: Bernie Van Maren
  - (3) X.L. Structures (Shelter Bay) Ltd., which is a British Columbia company that was incorporated on September 7, 2017 pursuant to the British Columbia *Business Corporations Act* under incorporation number BC1133114.
    - Director: Blair Neels
  - (4) CGVM Investments Ltd., which is a British Columbia company that was incorporated on August 19, 2016 pursuant to the British Columbia *Business Corporations Act* under incorporation number BC1086713.
    - Director: Christoph Van Maren
  - (5) David Jimmie.

## 2.2 **Developer's History**

- (1) The Developer is a General Partnership. Two of the partners, Eric Van Maren (Shelter Bay) Development Ltd. and Bernie Van Maren (Shelter Bay) Development Ltd., are respectively controlled by Eric Van Maren and Bernie Van Maren (together the “**Van Marens**”), who are both long-time residents of Chilliwack.

The Van Marens are the principals of the Van Maren Group of Companies, which has developed multi-family residential projects throughout British Columbia since

1973. Recent projects include Halcyon Meadows (224 homes located on the Tzeachten Indian Reserve in Chilliwack, B.C.), The Cottages on Osoyoos Lake (285 homes located on the Osoyoos Indian Reserve, near Osoyoos, B.C.), MidTown (187 homes located in Chilliwack, British Columbia) and Base 10 (640) homes located on the Tzeachten Indian Reserve in Chilliwack). The Van Marens are also involved in a number of large residential subdivisions in Alberta and Ontario (see [www.vanmarengroup.com](http://www.vanmarengroup.com)).

- (2) To the best of the Developer's knowledge, none of the Developer or any of its partners have ever been subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.
- (3) To the best of the Developer's knowledge, none of the Developer or any of its partners have ever been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such persons.
- (4) To the best of the Developer's knowledge, none of the Developer or any of its partners have ever been a director, officer or principal holder of any other developer that, while the person was acting in that capacity, that other developer:
  - (i) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud; or
  - (ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

### **3. TITLE AND STRUCTURE OF THE DEVELOPMENT**

#### **3.1 Development**

The First Nation has approved conceptual plans for the Project. Detailed plans for the Project will be submitted to the First Nation for approval as the Project proceeds.

### 3.2 **Head Lease**

The landlords under the Head Lease are Ronald Michael Derrickson and Douglas Noll Theodore Derrickson who are members of the First Nation (and they are referred to herein in that capacity as the “Landlord”) and the tenant is Shelter Bay Partnership. The material terms of the Head Lease include the following:

- (a) the term of the Head Lease is 125 years ending October 1, 2142;
- (b) all rent payable under the Head Lease has been paid in full;
- (c) the tenant under the Head Lease has certain additional ongoing obligations under the Head Lease, including the obligation to pay all ongoing third party expenses such as taxes and utilities, the obligation to repair the premises, the obligation to insure and the obligation to ensure compliance by all subtenants with the terms of the Head Lease;
- (d) the Head Lease is registered in the Westbank Lands Registry. The Head Lease will not be registered under the British Columbia Land Title System; and
- (e) the Head Lease can never be terminated by the Landlord

The terms of the Head Lease are settled with the Landlord and may be amended if agreed to by the Landlord and the Developer provided that the amendment does not have a material adverse impact on the holders of Subleases.

### 3.3 **Sublease**

The Developer will create individual subleases for each townhouse (a “**Unit**” or a “**townhouse**”) in the Project (a “**Sublease**” or “**Subleases**”). A Sublease will be granted to each Buyer. Material terms of each Sublease include the following:

- (a) the term of each Sublease will end September 30, 2142, subject to prior termination in the event of default;
- (b) each Buyer is obligated to pay his or her proportionate share of certain ongoing expenses to the Owner Association relating to the common areas, including the Amenity Building and the Beach Pavilion, during the term of the Sublease (in the same fashion as an owner of a townhouse strata pays similar costs);
- (c) the Sublease will provide that the exterior portion of all walls and the roofs of all Units (excluding garage doors) will be considered common area and will be maintained by the Owner Association. All patio areas and yards will also be considered common area but they will be designated as “exclusive use areas” by the Developer meaning that only the owner of a Unit may be entitled to use of the patios and yards adjacent to their Unit. The Owner Association shall be responsible for

lawn maintenance, basic landscaping and for general maintenance and upkeep of all yards;

- (d) a Sublease may be assigned or mortgaged provided the Buyer is not in default. All assignments will be subject to an administration fee to cover the Developer's legal and administrative costs related to the assignment. The administration fee is equal to 1% of the greater of the sale price or the most recent tax assessed value of the Unit;
- (e) the Sublease will be registered in the Westbank Lands Registry. The Sublease will not be registered under the British Columbia Land Title System;
- (f) the Developer's solicitors will prepare the Sublease for execution by the Developer and the Buyer. The Buyer will be required to contribute \$350.00, plus GST and PST towards the cost of the Sublease preparation; and
- (g) the purchase price payable by a Buyer for a Unit will be paid as prepaid rent in the Sublease.

### 3.4 **Owner Association and OA2**

The Land (other than the Foreshore Land) is land of the Westbank First Nation which is managed and recorded in the Westbank Lands Registry and accordingly it is not registered in the British Columbia Land Title System. Accordingly, the *Strata Property Act* of British Columbia does not apply to the Land. As a result, the following steps have been taken to structure the Project in a manner similar to a townhouse strata:

- (a) the Sublease provides that the Owner Association will operate in a manner essentially similar to a strata corporation under the *Strata Property Act*. The Owner Association will be granted one or more subleases of the common areas and will perform functions similar to those performed by a strata corporation under *Strata Property Act* of British Columbia;
- (b) the Developer will retain voting control of the Owner Association until a time up to six months after the last Unit has been subleased (in this way, the Developer will retain control for a period sufficient to ensure that the Project is completed in an orderly fashion). The Bylaws of the Owner Association will permit the Developer to retain such control. Within 6 months of the date that the Project is complete, voting control of the Owner Association will be relinquished by the Developer. Once the Developer has relinquished voting control of the Owner Association the only members of the Owner Association will be the Buyers;
- (c) the Owner Association will perform functions that are essentially similar to those performed by a strata corporation under the *Strata Property Act* of British Columbia. In particular, the Owner Association (which will function through its board of directors) will be responsible for maintaining the common areas, placing insurance on the common areas, establishing budgets, collecting maintenance and operating fees and enforcing the bylaws relating to the Project;

- (d) each Buyer is entitled to become a member of the Owner Association. The only members of the Owner Association will be the Developer and the Buyers;
- (e) upon the sale of a Unit by a Buyer (by way of assignment of a Sublease) the seller will automatically cease to be a member of the Owner Association and the new Buyer will automatically become a member; and
- (f) the Owner Association may enter into a management contract for management services;
- (g) OA2 will be formed for the purposes of managing the apartment units comprising Phase 2 of the Project and the common area relating to Phase 2 of the Project. The Owner Association and OA2 will jointly manage and maintain the Amenity Building and the Beach Pavilion and pools (see paragraph 4.5).

### 3.5 **Encumbrances**

As of the Effective Date, the encumbrances appearing on the Parcel Abstract Reports for the Land issued by the First Nations Lands Registry, indicate the following registrations:

- (a) the Head Lease and any amendments thereto;
- (b) an easement in favour of the First Nation for access to sewer works;
- (c) access easements in favour of adjacent land owners;
- (d) a utilities easement in favour of B.C. Hydro and Telus;
- (e) a mortgage of the Head Lease in favour of CIBC securing the Developer's construction financing (as of July 30, 2024 no amount is owed on this mortgage).

The Developer may itself, or may cause the Owner Association to, grant permits or easements over the Land in favour of other phases of the Project to permit access over and use of common areas (such as roadways, parking areas, walkways, utilities, water lines, sewer lines, etc.) by other buildings of the development. As each phase of the Project is sold common areas of that phase are available for use by all owners and occupiers of previous phases, and the owners and occupiers of the completed phase may use all common areas in the Project. The common areas will be for the use of all owners and occupiers of the Project and will be administered by the Owner Association.

The Developer may cause the Owner Association to enter into agreements, easements or rights of way or similar rights as may be required for public utilities or authorities, as may be required. Common areas in the Project (except those designated for exclusive use) will be available for use by all occupiers of the Project. The Developer and/or the Owner Corporation may grant rights to exclusive use of certain parts of the common areas, on terms and conditions stipulated in such grant. If one or more Owner associations are created for Phase 2 of the Project then it is anticipated that agreements will be entered among all Owner Associations with respect to shared access and cost sharing of common facilities and common areas.

The Developer will retain the right to use the common areas and one or more homes for marketing purposes.

### **3.6 Mineral Rights**

The Head Lease reserves the right for the Landlord to extract minerals from the Land.

### **3.7 Litigation**

There is no outstanding or anticipated litigation in respect of the Project or against the Developer which may affect the Project.

## **4. THE PROJECT**

### **4.1 General Description of the Project**

Phase 1 of the Project is comprised of 108 townhouse Units. It is anticipated that Phase 2 of the Project will consist of up to 230 apartment style Units. The Developer reserves the right to change the configuration, number and type of Units that may be constructed in the Project. The timing and specifications for construction will be determined from time to time by the Developer.

### **4.2 Use**

All townhouse Units are intended for residential use only which may include home office uses. Home office uses must be ancillary to dwelling in the Unit, must not cause noise or nuisance to other owners, and must be operated in accordance with the Bylaws. The Developer may use townhouses and the common areas for marketing purposes. The Sublease will provide that rentals for a period of not less than five (5) consecutive days are permitted and that rentals for periods of less than five (5) consecutive days are not permitted. Every Owner who rents their home for a period of less than 30 days must provide the tenancy details to the Owner Association. The following information must be provided: name(s) of all the tenants; vehicle make, model and license plate number; and length of stay. The Owner will be required to pay a fee (Resort Fee) to the Owner Association to cover the cost of a tenant check-in facility or other arrangement which would provide tenants with details on the bylaws, parking restrictions, pool and beach etiquette, etc. The Sublease will also contain language restricting location of hot tubs to specified areas and limiting the size of hot tubs.

### **4.3 Plans**

Exhibit A to this Information Statement is the conceptual site plan of Shelter Bay and Exhibit B to this Information Statement contains plans of the type of townhouse that will be constructed. Dimensions and areas have been measured from the outside of the Unit walls. The final as built size, location, specifications, finishes and details of the Units may vary from those set out in Exhibit B.

### **4.4 Common Areas**

The common area consists of the exterior portion of all townhouses, patios, yards, driveways, roads, parking areas, garden areas, boulevards and utilities outside of Units. The common area and common facilities within both phases of the Project, including the Amenity Building and the Beach

Pavilion, are available for the use and enjoyment of all occupants of Units in the Project and their invitees provided that the Developer and the Owner Association may designate some common areas and facilities as “exclusive use areas” which means that they will be for the exclusive use of a sublessee or group of sublessees. All patios, yards and driveways of a Unit will be designated as “exclusive use areas” for the sublessee of that Unit.

The unit entitlement (“**Unit Entitlement**”) of each Unit is a figure indicating its owner’s contribution to the expenses of the Owner Association. The Unit Entitlement for each Unit will be 1.

#### 4.5 **Amenity Building and Beach Pavilion**

The Developer currently intends to construct the Beach Pavilion, including the dock as part of Phase 1 of the Project (i.e. the construction of the 108 townhomes) and the Amenity Building and pools as part of Phase 2 of the Project (i.e. the apartment buildings). The Amenity Building will be located on lands comprising Phase 2 of the Project and the Beach Pavilion will be located on the Foreshore Land. The estimated date for completion of the Amenity Building is Dec 31, 2027, but the actual completion date is also dependent on market conditions as it has to be built at the same time as Phase 2. The plan attached as Exhibit A shows the approximate location of these facilities. The Amenity Building and the Beach Pavilion will be considered common area of the Project (Phases 1 and 2) for use by all Buyers. The Owner Association and OA2 will together hold subleases of the lands on which the Amenity Building will be located and the Developer will assign its interest in the Foreshore Lands to the Owner Association and OA2. The Owner Association and OA2 will enter into an agreement to co-manage and maintain the Amenity Building and the Beach Pavilion. This agreement will provide that a committee consisting of 3 nominees of the Owner Association and 2 nominees of OA2 will be formed to manage and maintain the Amenity Building and the Beach Pavilion. A separate budget will be prepared for management and maintenance of the Amenity Building and the Beach Pavilion each year and these costs will be incorporated into the respective budgets of each of the Owner Association and OA2. The cost of managing and maintaining the Amenity Building and the Beach Pavilion will be the responsibility of the Owner Association and OA2 and will be calculated in a manner that results in townhouse units paying twice as much per unit as apartment units, the result being that the Owner Association and OA2 will each pay approximately 50% of the cost of managing and maintaining the Amenity Building and Beach Pavilion. The following calculation may be used to illustrate this formula:

| <b>Shelter Bay - Costs of Amenity Building and Beach Pavilion</b>   |                        |                       |                  |
|---|------------------------|-----------------------|------------------|
|   | <b>Est. # of Units</b> | <b>Sharing Factor</b> | <b>Total</b>     |
| Phase 1 (Townhomes)   | 108                    | 2                     | 216              |
| Phase 2 (Apartments)  | 230                    | 1                     | 230              |
| Total   |                        |                       | 446              |
| Assumed Cost for Amenity Bldg and Beach Pavilion  | \$ 100,000.00          |                       |                  |
|   | <b>Cost Share</b>      | <b>Per Unit</b>       | <b>Per Month</b> |
| Townhouse Unit  | \$ 48,430.49           | \$ 448.43             | \$ 37.37         |
| Apartment Unit  | \$ 51,569.51           | \$ 224.22             | \$ 18.68         |
| Total Assumed Cost  | \$ 100,000.00          |                       |                  |
| NOTE: This calculation is for illustration only. Adjustments will be made based on the actual number of units constructed |                        |                       |                  |

#### 4.6 **Construction Commencement**

Construction of Shelter Bay commenced in March, 2021.

#### 4.7 **Construction Completion**

The completion of Shelter Bay is dependent on market conditions. The Developer estimates that it could take eight or more years from the Effective Date before Phase 1 of the Project is complete and a further four years before completion of the apartments and Phase II.

#### 4.8 **Development Particulars**

##### (a) Development Approval

The overall development plan for the Project has been approved conceptually by the First Nation. Detailed plans for each phase of the Development will be submitted to the First Nation by the Developer for approval as construction proceeds.

##### (b) Construction Approvals and Standards

The Head Lease requires the Developer to obtain all required approvals and permits from the appropriate authorities prior to commencement of construction. All Units will be constructed in accordance with the provincial building code.

##### (c) Building Inspections

Inspection services will be provided by design professionals retained by the Developer.

##### (d) Utilities and Other Services

- (i) Services – The Project is serviced with the following services, namely domestic water, sanitary sewer, street access and fire and police protection. These services will be provided by the First Nation and/or the adjacent municipality;
- (ii) Hydro - The Project will be serviced with electricity by British Columbia Hydro.
- (iii) Natural Gas - The Project will be serviced with natural gas by Fortis B.C.
- (iv) Telephone - The Project will be serviced with telephone service by Telus or Shaw.
- (v) Television/Internet - The Project will be serviced with television and internet service by Telus or Shaw.

The Developer may change the service providers at any time.

The day-to-day charges for the above utilities and services will be charged directly to the Buyers or determined by sub-metering, proration or Unit Entitlement, as the case may be.

#### 4.9 **Changes from Natural State**

There have been no changes from the natural state of the Land other than normal clearing, site grading, foundation excavation and landscaping.

#### 4.10 **Soil Conditions and Flooding Dangers**

Based on a physical examination of the lands, the developer is not aware of any hazards or dangers to the land with regard to soil conditions or flooding.

### 5. **THE OFFERING**

#### 5.1 **Terms of Offering**

##### (a) Offering

Buyers will be granted a Sublease of their Unit and will acquire one share in the capital of the Owner Association.

##### (b) Equipment in Unit

Each unit will include a microwave, hood fan, dishwasher, fridge, range, washer and dryer, fireplace, and mini-blinds on all the windows.

(c) Parking

Each Unit will have 2 enclosed parking space(s) in the garage plus parking on the driveway on their lot if space permits. A limited number of visitor parking stalls will be located on the Project. Owners may only park on their lot and must abide by all bylaws regarding parking of vehicles and trailers.

(d) Warranties

WBI Home Warranty Services will provide standard 2-5-10 warranty as described in Exhibit C.

(e) Purchase Financing

Subject to the Buyers meeting specified qualifications, the Developer expects that several financial institutions will be prepared to provide first mortgage financing to approved borrowers.

(f) Leasing of Units

The Developer reserves the right to retain Subleases for Units and to lease those Units on terms and conditions determined by the Developer. The Developer may retain one or more Units for use as display suites as part of the Developer's marketing activities in the Project and the Developer may construct one or more Units for "spec" sale purposes. Sublessees shall not be entitled to place "for sale" signage on their Units, rather a central directory will be established to advertise Units for sale.

(g) Assignment of Subleases

An administration fee equal to 1% of the greater of the sale price or the most recent tax assessed value of the Subleased Premises will be charged for each Sublease assignment, as described in the Sublease to cover legal and administrative expenses of the Developer. For such fee the Developer will provide a statement certifying the status of the Sublease. If the Sublease is in good standing, without default, it may be assigned without the Developer's consent.

5.2 Deposits

All deposits payable by a Buyer shall be held in trust by the Developer's lawyers, Waterstone Law Group LLP.

5.3 GST, Property Taxes and Utility Rates

(a) Goods and Services Tax ("GST")

The Developer has been advised by its legal counsel that the sublease of the Unit will not be subject to Goods and Services Tax (“GST”) in circumstances where:

- (i) the Buyer is an individual (i.e., not a corporation) and acquires the sublease interest in the Unit with the intention of living in the Unit year-round or with the intention of using the Unit primarily as a vacation property but also renting it out occasionally on a short-term basis to earn additional income; or
- (ii) the Buyer is an individual (i.e., not a corporation) and acquires the sublease interest in the Unit solely for use in long-term rentals (i.e., rentals of a duration of at least one month to the same individual);

but that GST will be payable in circumstances where:

- (iii) the Buyer acquires the sublease interest in the Unit and intends to hold it as an investment property with the intent of renting it out solely for short-term rentals (i.e., AirBnB) or a mixture of long-term and short-term rentals.

The Developer has also been advised that GST may become payable on the sublease of the Unit at some point following the Closing Date if the Buyer initially intends to use the Unit for the purposes described in (i) or (ii) above but then changes the use to being an investment property described in (iii). The Seller has also been advised that if Section 4(b)(iii) applies, the Buyer must pay the GST to the Seller on the Closing Date and cannot self-assess for the GST payable.

The Buyer shall be responsible for payment of all GST payable on the sublease of the Unit whether the GST is payable on the Closing Date or whether it is payable later on during the term of the Sublease as a result of the Buyer’s use change as described above. As part of the closing process, the Buyer will be required to sign an agreement as to its intended use of the Unit and if the intended use is as an investment property as described above then GST will be payable on the Closing Date. Further, the Sublease will contain provisions requiring the Buyer to notify the Developer if the Buyer changes uses of the Unit at any time during the Term and the Sublease will contain provisions making all GST payable the responsibility of the Buyer.

Each Buyer is strongly encouraged to seek their own independent professional advice with respect to the applicability of GST in their circumstances.

## (b) Property Taxes

The First Nation has enacted assessment and property taxation bylaws and such bylaws are applicable to the Project. The First Nation will administer and collect property taxes on this Project. Each Buyer shall be responsible for property taxes for his or her townhouse, as well as their proportionate share of property taxes assessed on common areas.

(c) Property Transfer Tax

As of the Effective Date, the First Nation has not enacted a Property Transfer Tax bylaw and so each Buyer will not be responsible to pay Property Transfer Tax on the fair market value of the Unit on the date of registration.

(d) Expenses

The following utilities will be separately metered or assessed to each Unit and are the responsibility of each Buyer:

- Electricity
- Cablevision/Internet
- Natural Gas
- Telephone

(e) Other Expenses

The Owner Association will pay the costs and expenses related to common areas including, but not limited to, the following:

- Water and Sewer for the common areas and the townhouses (these are bulk metered)
- Electricity for common areas
- Repair and maintenance for common areas, including the Amenity Building and the Beach Pavilion
- Property Management for the Project
- Landscape maintenance for the Project, including all front and back yards
- Snow Removal
- Garbage Collection

The costs will be prorated to the owners of the Units and included in monthly assessments (see Exhibit D”.

#### 5.4 **Common Expenses**

- (a) Exhibit D to this Information Statement is the proforma annual budget for operating expenses of Shelter Bay. The budget is subject to variation by the Developer and will change.
- (b) As of the Effective Date, the monthly assessment for each Unit is as set out in Exhibit D to this Information Statement and is payable commencing in the month immediately following the Closing Date. This assessment is subject to change.
- (c) The Developer shall not be obligated to pay operating expenses for any Units constructed by it but not yet leased to Buyers or on any bare land inventory.

## 5.5 **Fire and Liability Insurance**

- (a) The Developer will obtain course of construction insurance at least equal to the costs of improvements and general liability insurance on the Project in the amount of \$5,000,000.
- (b) The Developer will cause the Owner Association to arrange insurance coverage to replace the insurance coverage set out above with an all risk, all property insurance for full replacement value of the buildings and common areas, including general liability of at least \$5,000,000. Terms of the insurance are described in the Sublease.
- (c) Each Buyer will be responsible for obtaining an “all risks” type condominium insurance policy which will include the Buyer’s personal property, any betterments made by the Buyer to the Unit, earthquake and sewer back-up coverage and including public liability insurance in an amount not less than \$2,000,000 per occurrence. The public liability insurance policy must name as insureds the Buyer, the Developer and the Landlords.

## 5.6 **Right to Terminate Purchase Agreement**

It is a term of the Developer’s Purchase Agreement that the Buyer shall have a period of 7 days from the date of signing the Purchase Agreement to review the Head Lease, the Sublease, this Information Statement and the Rules and Regulations of the Owner Association and to terminate the Purchase Agreement within that 7 day period if it is not satisfied with any of these documents.

## 6. **RESTRICTIONS ON USE IN THE DEVELOPMENT**

### 6.1 **Use of the Units**

No Units will be retained or alienated for non-residential purposes, except for use of certain Units by the Developer for marketing purposes for the Project. Owners may use Units for home office uses and short-term rentals in accordance with Section 4.2 of this Information Statement.

## 7. **SUBLEASE, BYLAWS**

The form of Sublease, the Bylaws and the Rules and Regulations of the Owner Association will be made available for review by prospective Buyers on the Project website ([www.shelterbayliving.ca](http://www.shelterbayliving.ca)).

## 8. **MISCELLANEOUS**

### 8.1 **Material Contracts**

No material contracts are in existence or contemplated affecting the Project which would bind the Developer and/or the Owner Association, or Buyer except those disclosed herein and those that will be required in the maintenance and operation of the Project in respect of:

Property Management;  
Common area maintenance;  
Landscape Maintenance;  
Waste collection; and  
Utilities,

and the Developer will make available for viewing on its website ([www.shelterbayliving.ca](http://www.shelterbayliving.ca)) copies of relevant documents such as the Head Lease, the Sublease and the Bylaws and Rules and Regulations of the Owner Association.

## 8.2 **Management**

The Developer has caused the Owner Association to enter into a management agreement with Associa British Columbia Inc.

## **EXHIBIT “A”**

### **Site Plan Showing Location of Units, Amenity Centre, and Beach Pavilion**

# SITE PLAN



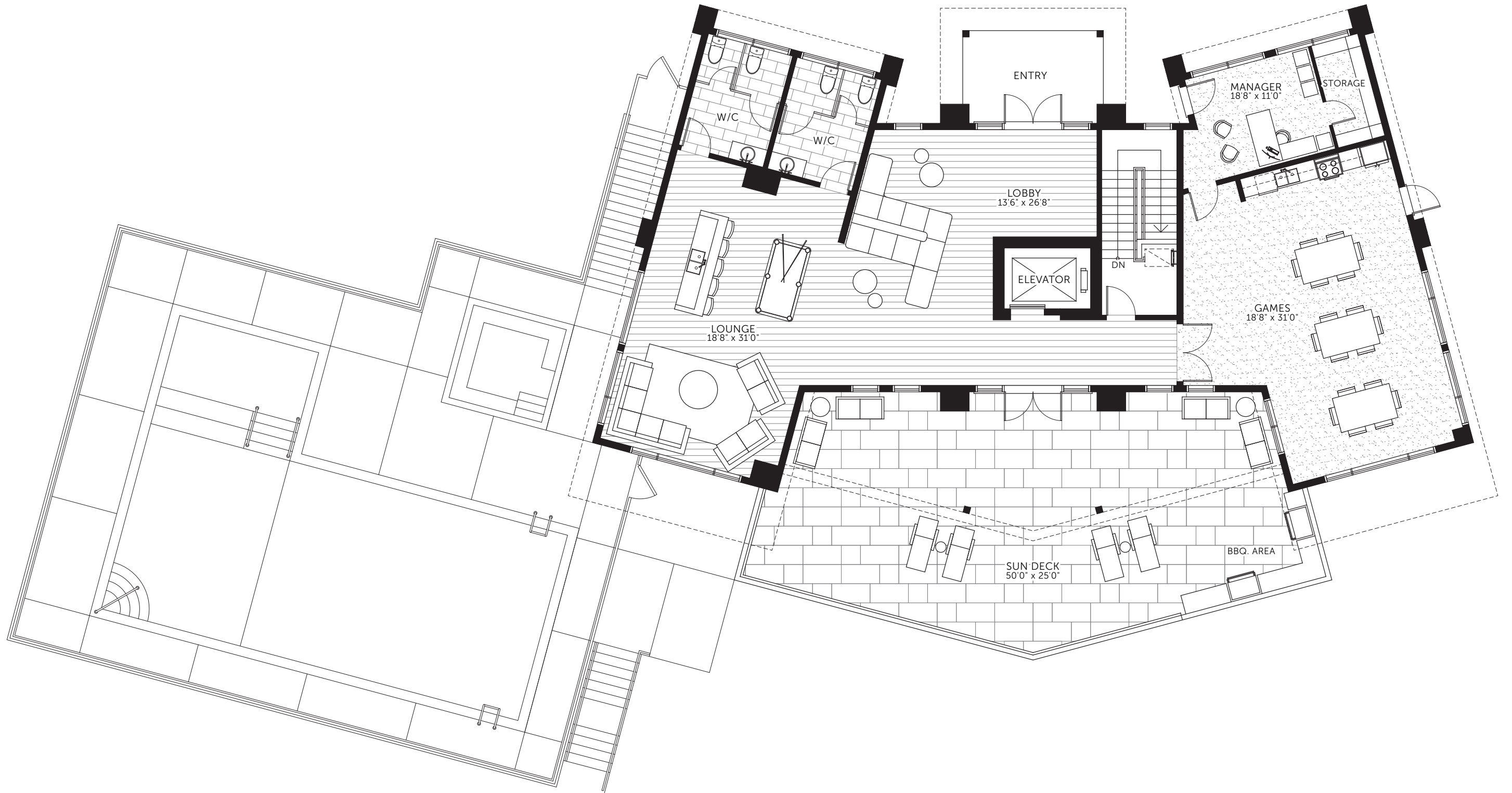


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## SHELTER BAY BEACH PAVILION

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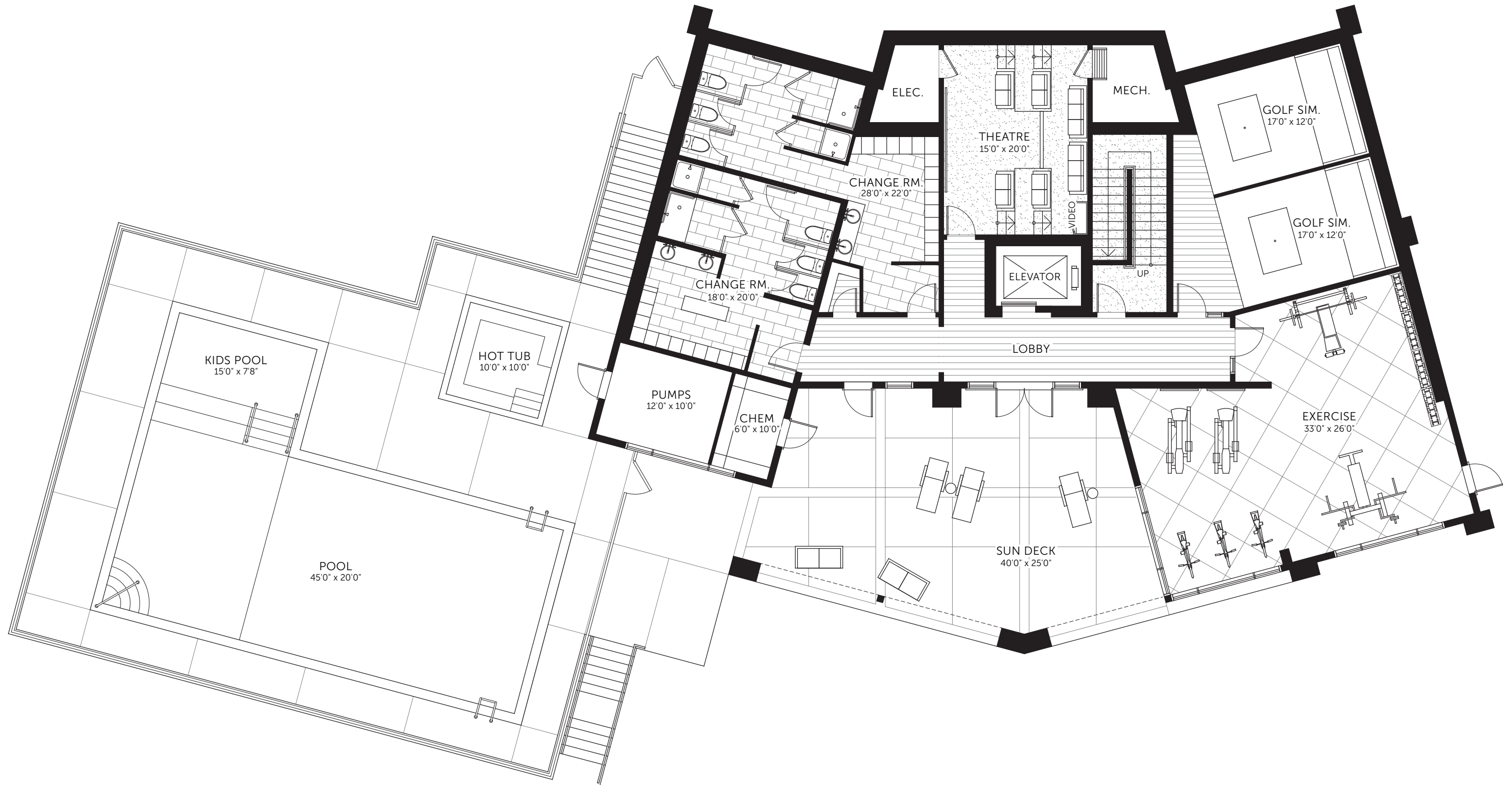


[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

**AMENITY  
BUILDING**  
Lounge Level

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# AMENITY BUILDING

Pool Level

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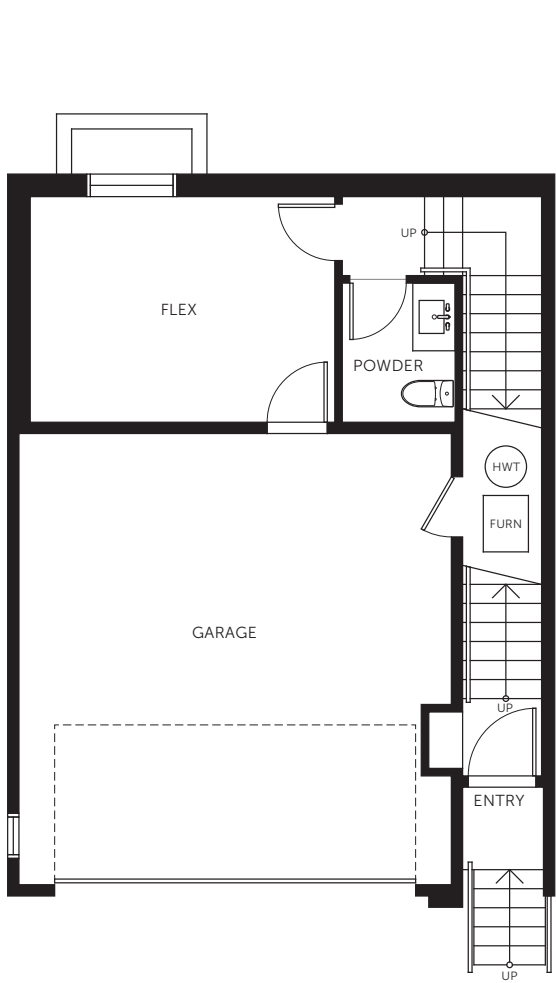


**EXHIBIT “B”**

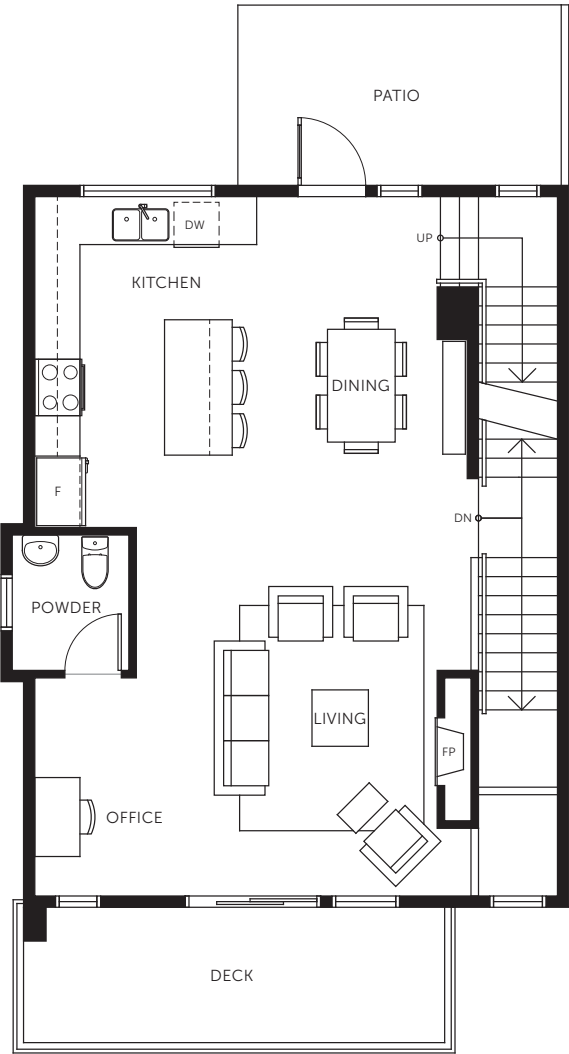
**Townhouse Plans**

PLAN A

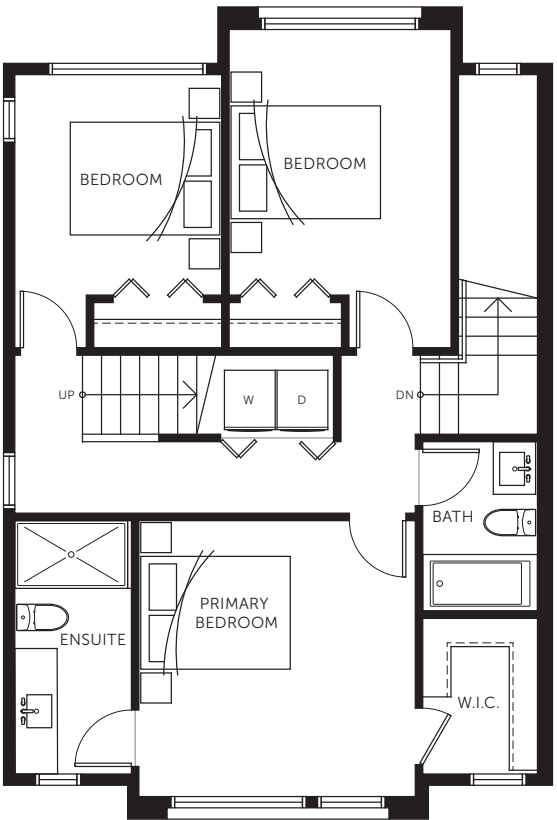
3 Bedroom + Flex, 2 Bath, 2 Powder  
1,927 sf



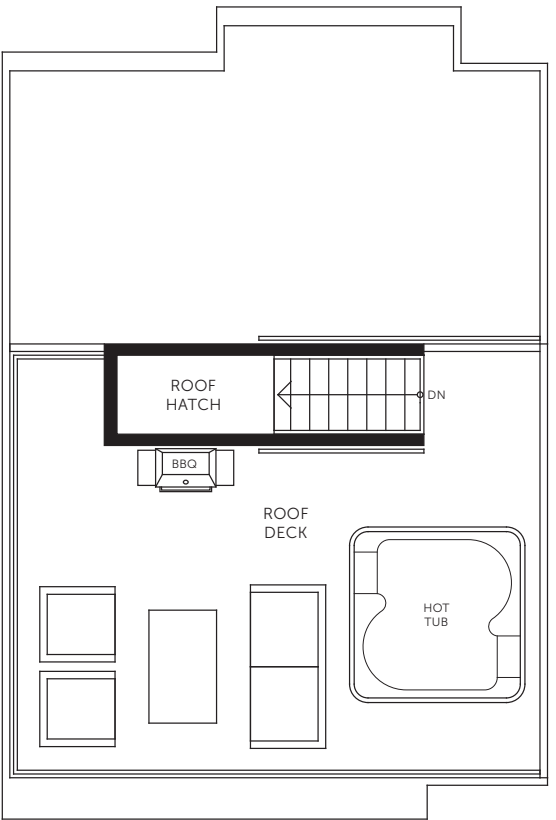
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

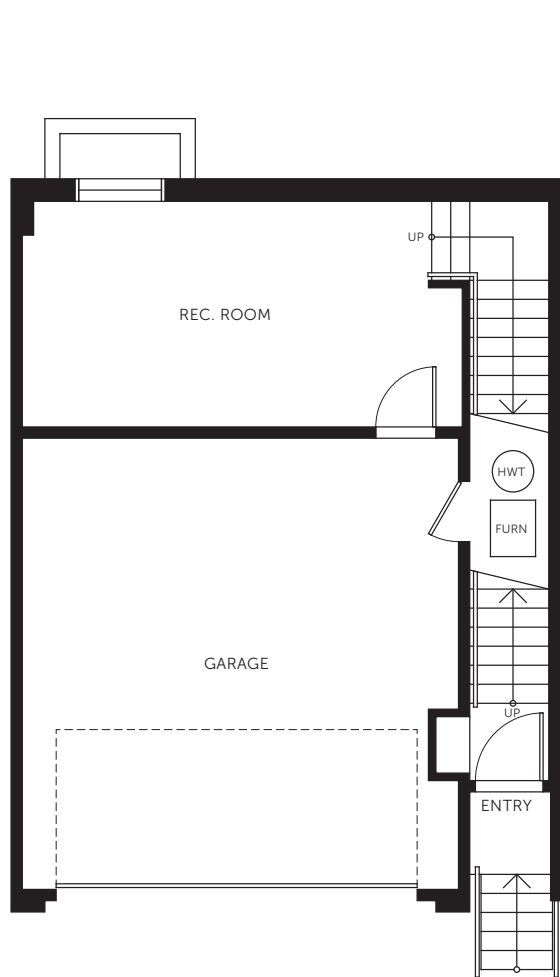
|              |                 |
|--------------|-----------------|
| Basement     | 349 sf          |
| Main Floor   | 775 sf          |
| Upper Floor  | 803 sf          |
| <b>TOTAL</b> | <b>1,927 sf</b> |
| Roof Deck    | 406 sf          |

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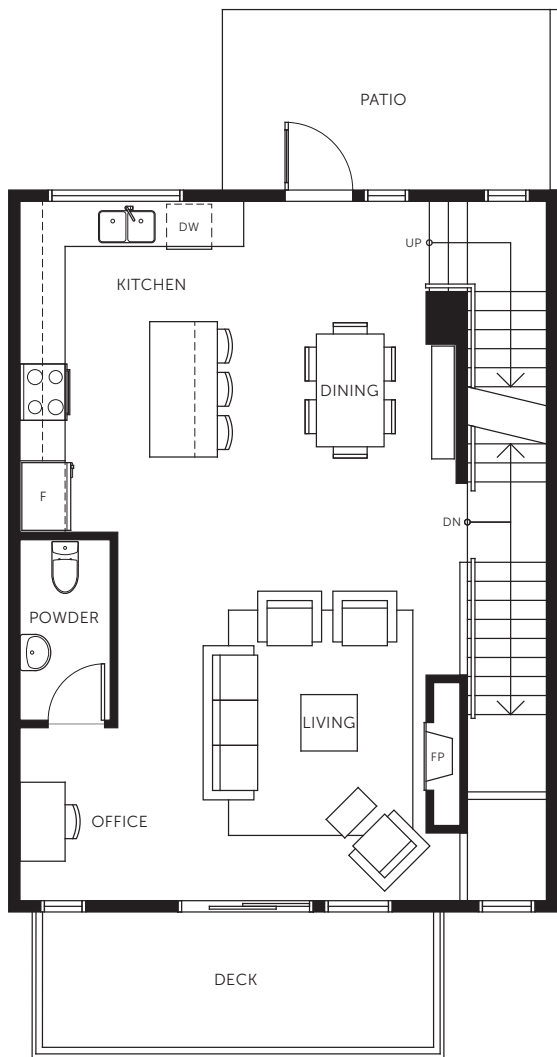


# PLAN B

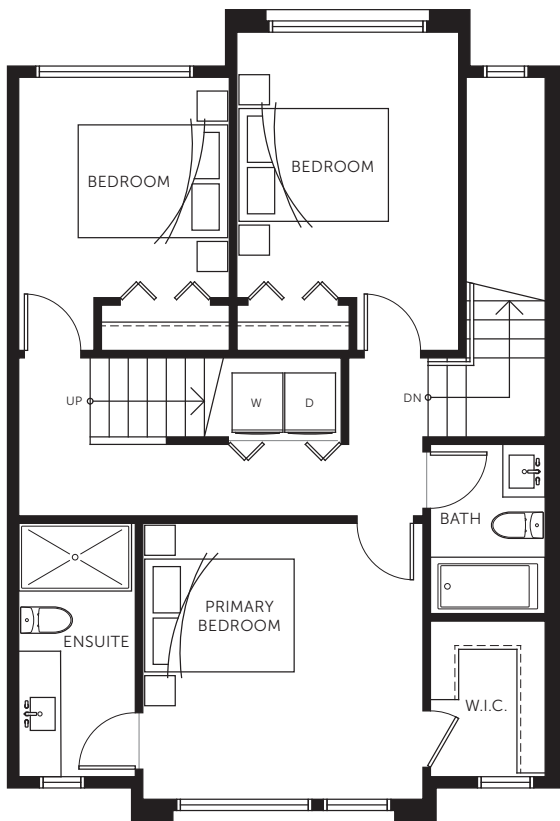
3 Bedroom, 2.5 Bath  
1,920 sf



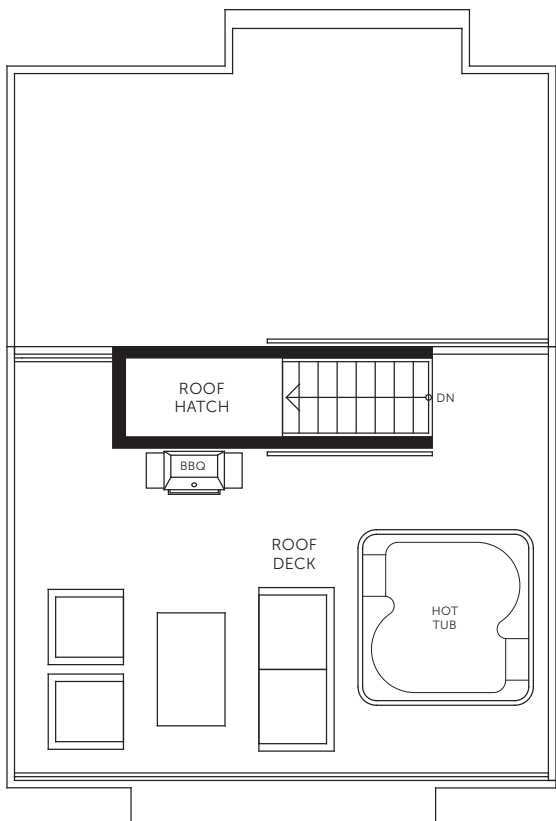
Basement Level



Main Level



Upper Level



Roof Level

|              |                 |
|--------------|-----------------|
| Basement     | 349 sf          |
| Main Floor   | 768 sf          |
| Upper Floor  | 803 sf          |
| <b>TOTAL</b> | <b>1,920 sf</b> |
| Roof Deck    | 406 sf          |



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

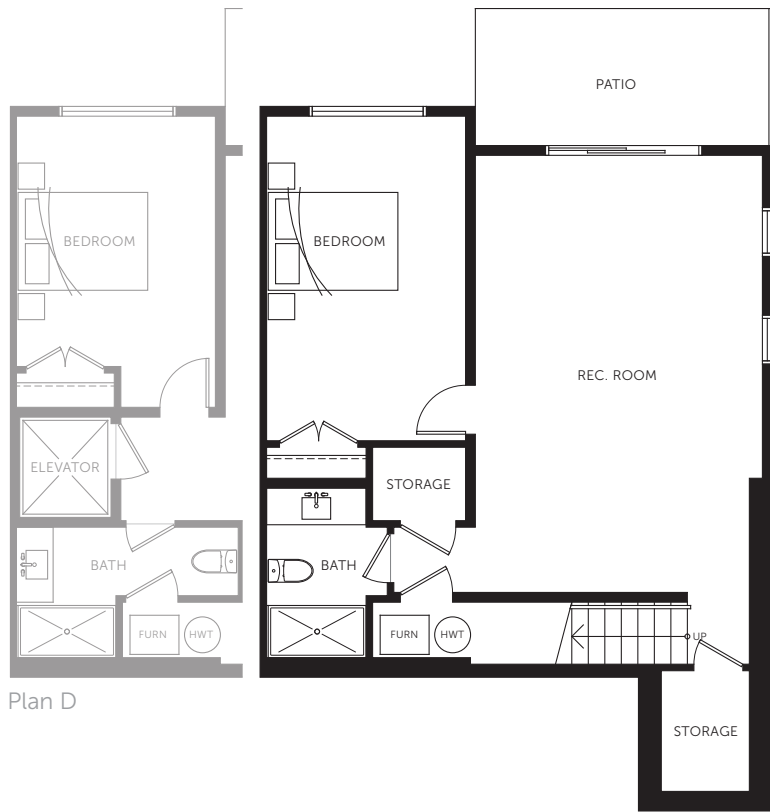
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



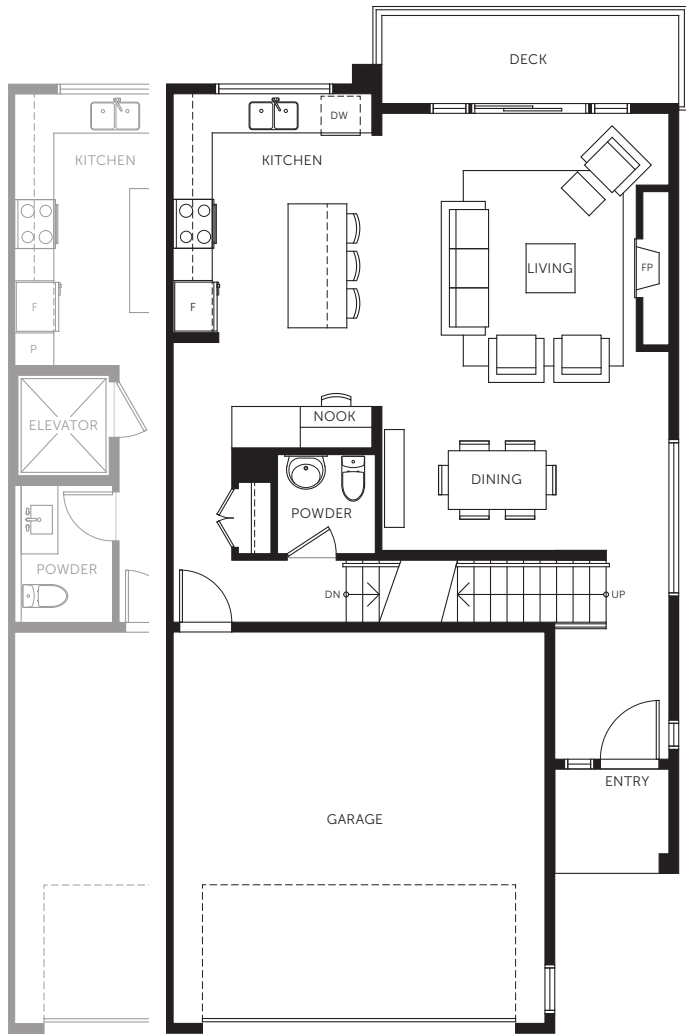
PLAN D(Elevator) / D3

4 Bedroom, 3.5 Bath

2,450 sf – 2,466 sf



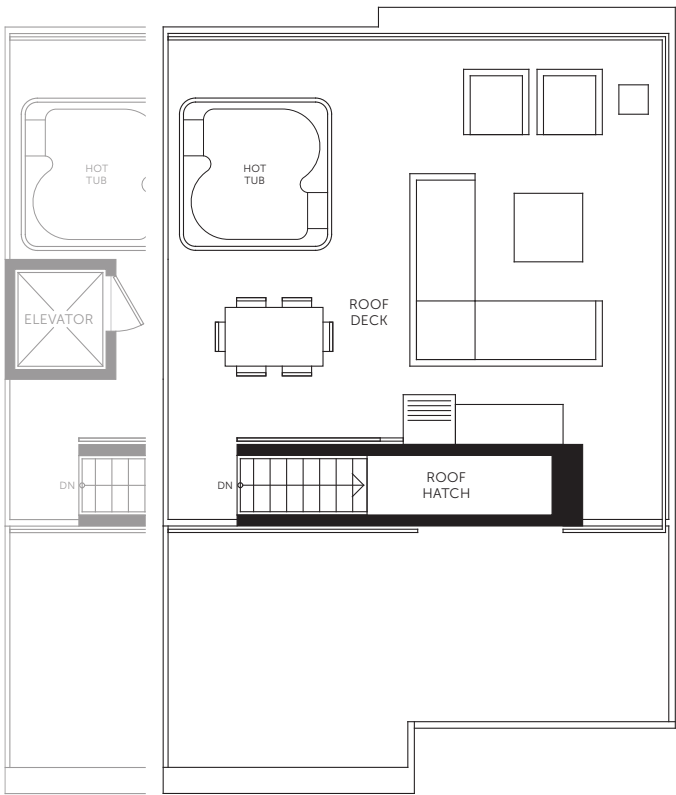
Plan D



Plan D



Plan D



Plan D

Basement Level

Main Level

Upper Level

Roof Level



www.ShelterBayLiving.ca

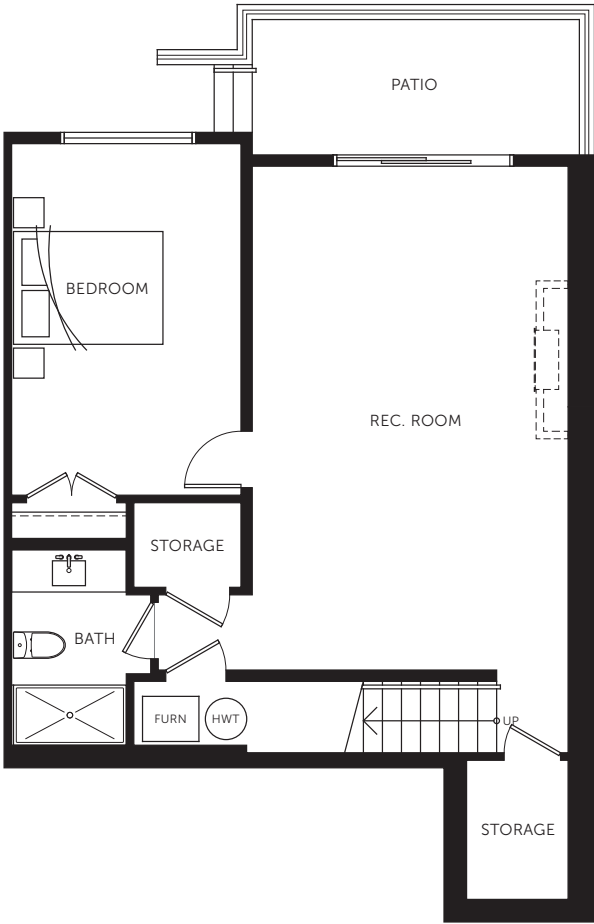
|              |                            |
|--------------|----------------------------|
| Basement     | 728 – 733 sf               |
| Main Floor   | 760 – 765 sf               |
| Upper Floor  | 962 – 968 sf               |
| <b>TOTAL</b> | <b>2,450 sf – 2,466 sf</b> |
| Roof Deck    | 569 – 571 sf               |

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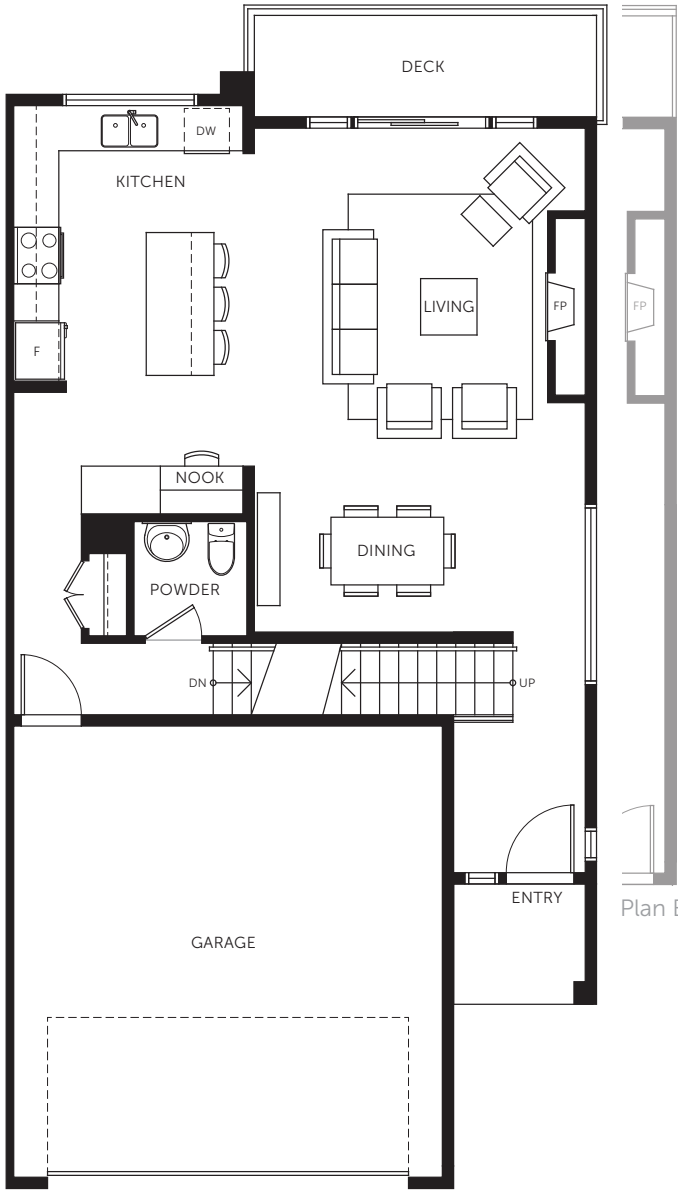


PLAN E / E1

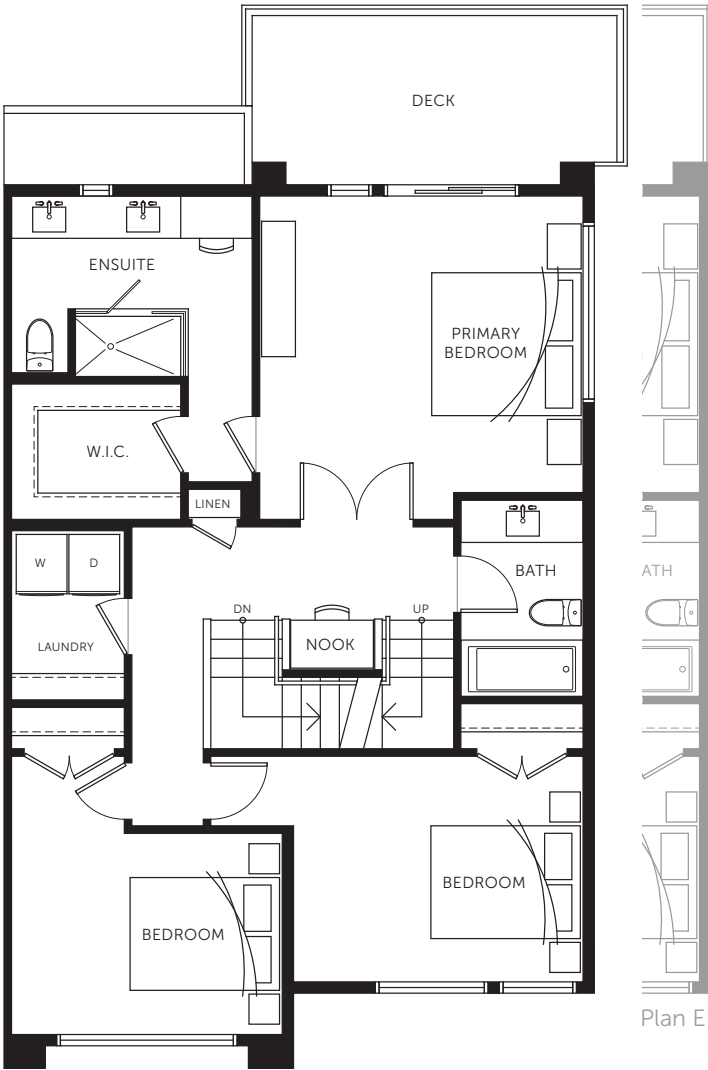
4 Bedroom, 3.5 Bath  
2,439 sf – 2,455 sf



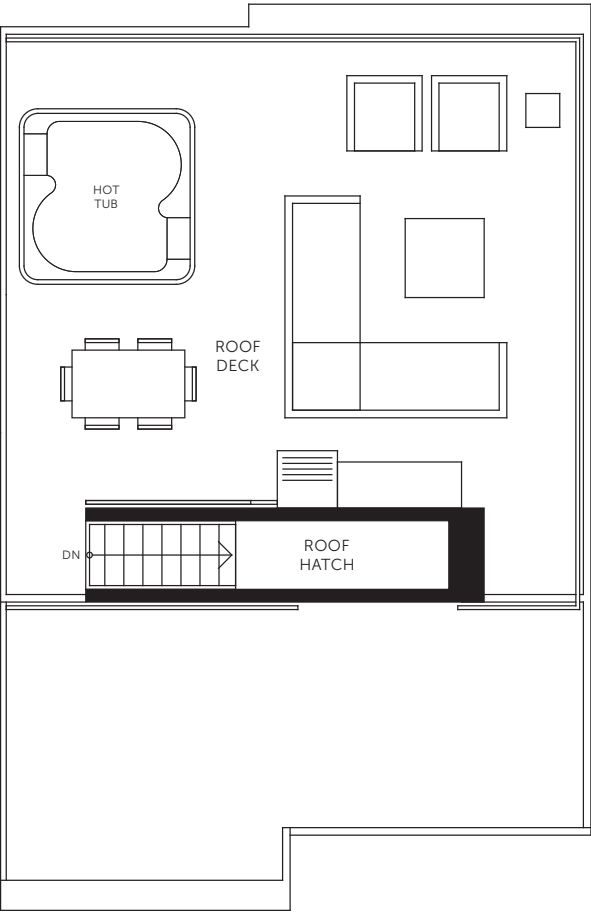
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                            |
|--------------|----------------------------|
| Basement     | 717 sf – 722 sf            |
| Main Floor   | 760 sf – 765 sf            |
| Upper Floor  | 962 sf – 968 sf            |
| <b>TOTAL</b> | <b>2,439 sf – 2,455 sf</b> |
| Roof Deck    | 574 sf                     |

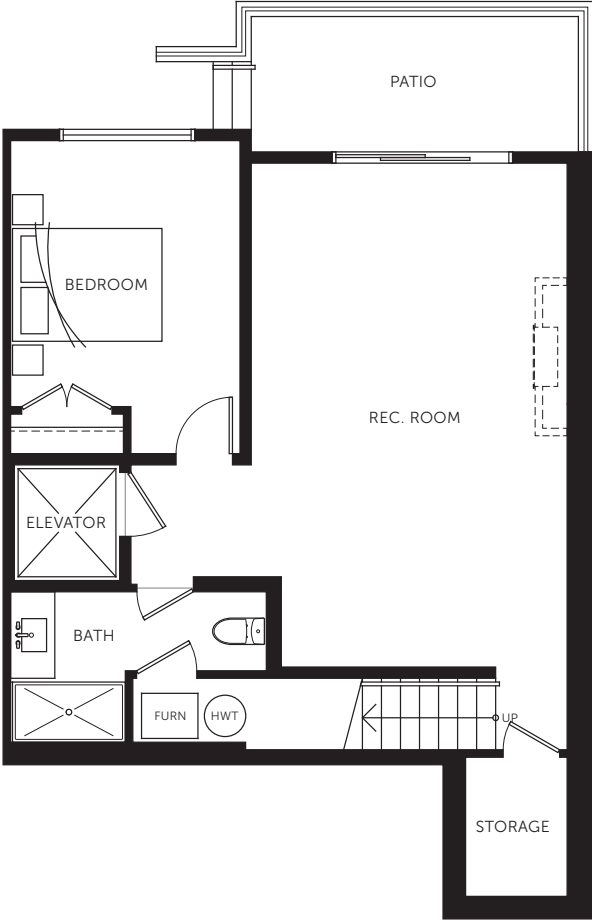
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist's interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



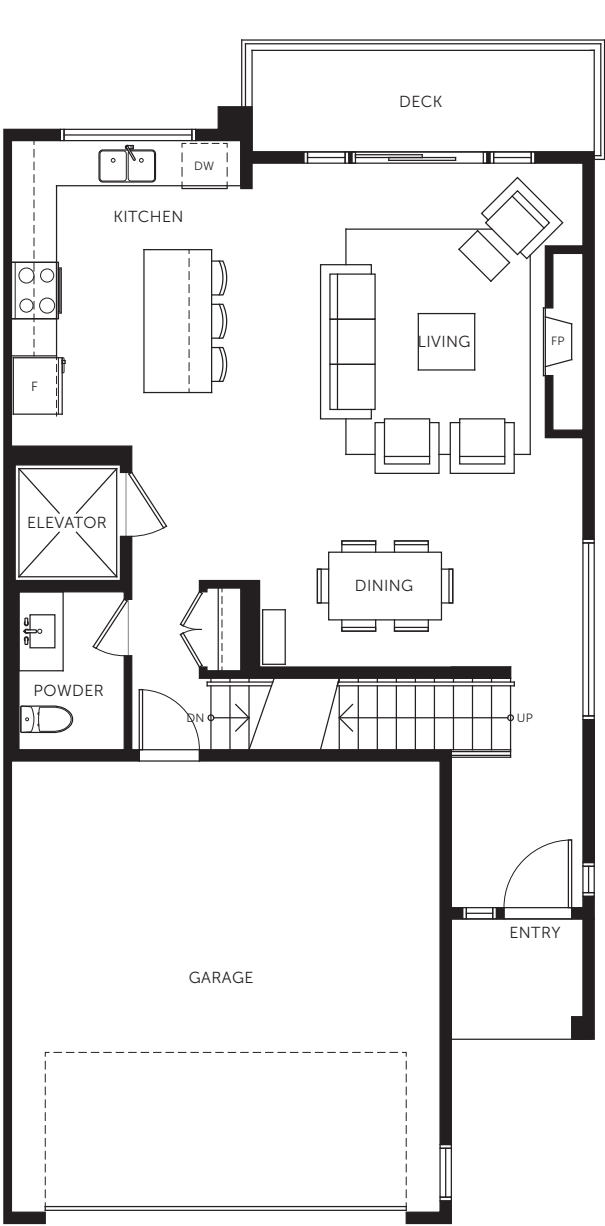
PLAN E2 (Elevator)

4 Bedroom, 3.5 Bath

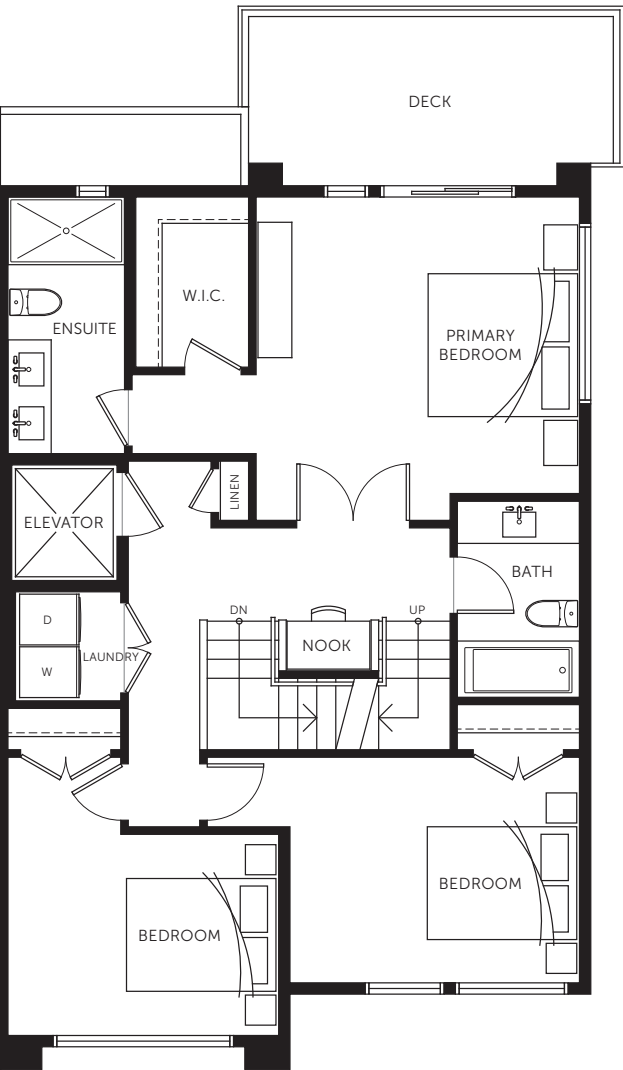
2,455 sf



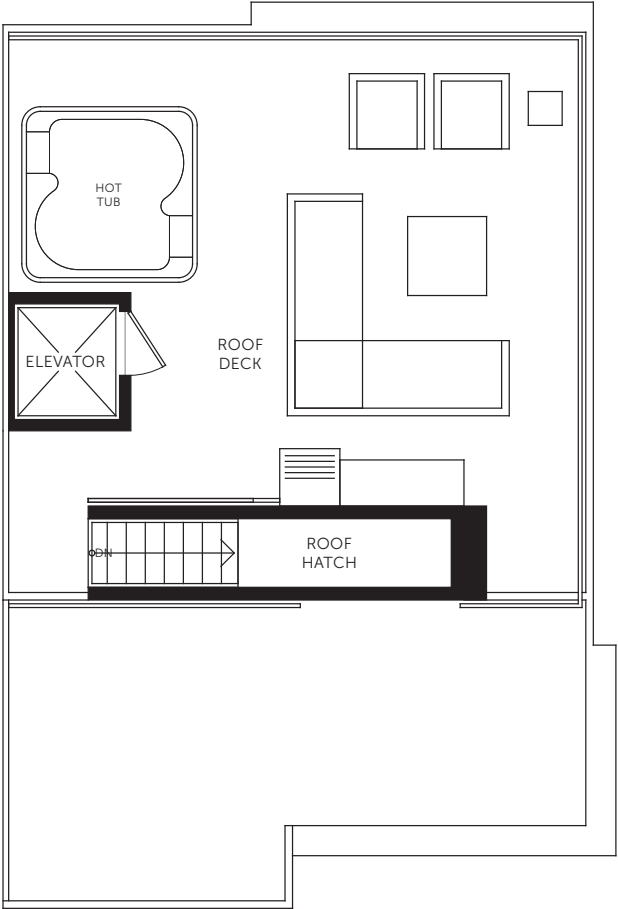
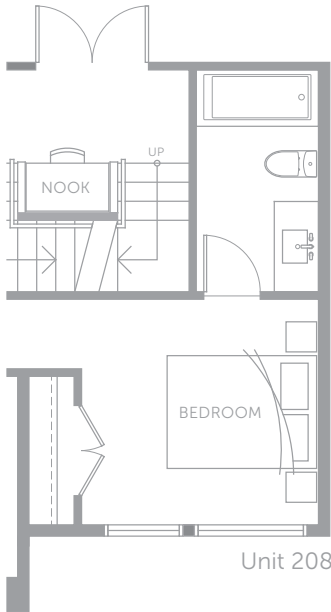
Basement Level



Main Level



Upper Level



Roof Level



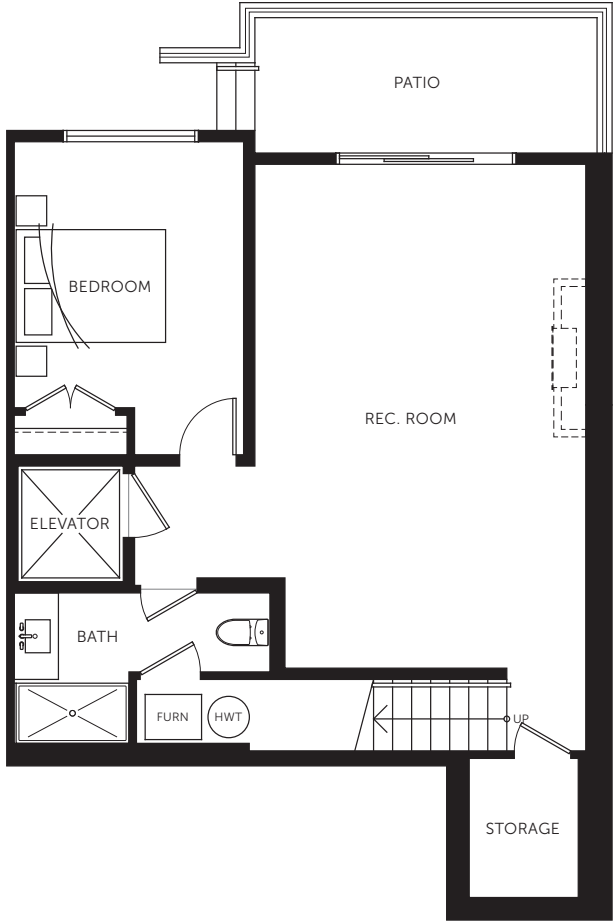
[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 722 sf          |
| Main Floor   | 765 sf          |
| Upper Floor  | 968 sf          |
| <b>TOTAL</b> | <b>2,455 sf</b> |
| Roof Deck    | 574 sf          |

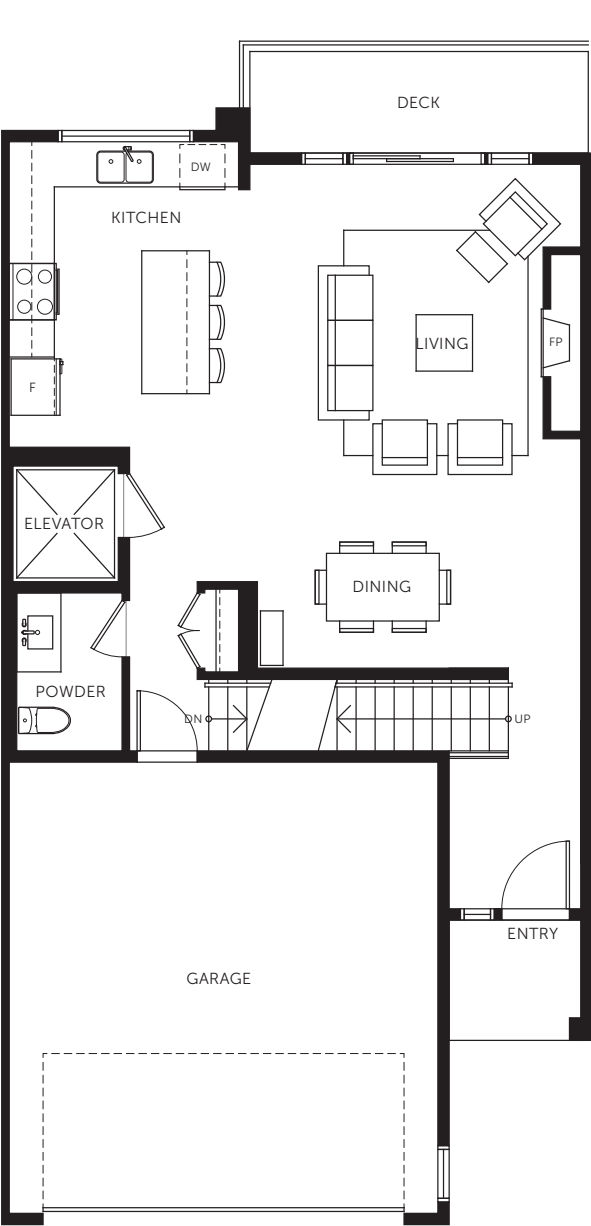
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



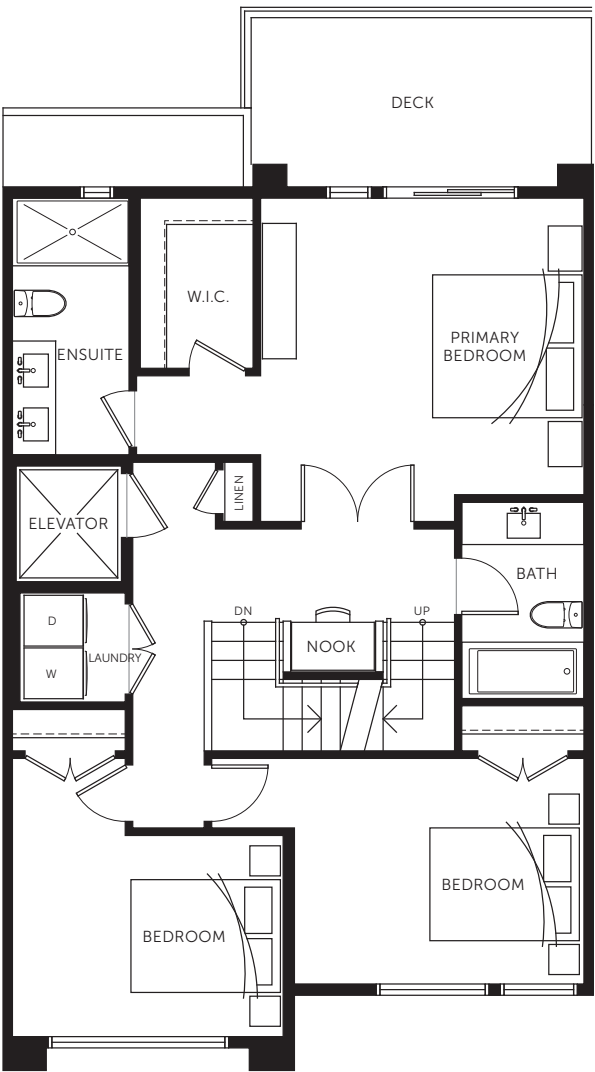
PLAN E3 (Elevator)  
4 Bedroom, 3.5 Bath  
2,439 sf



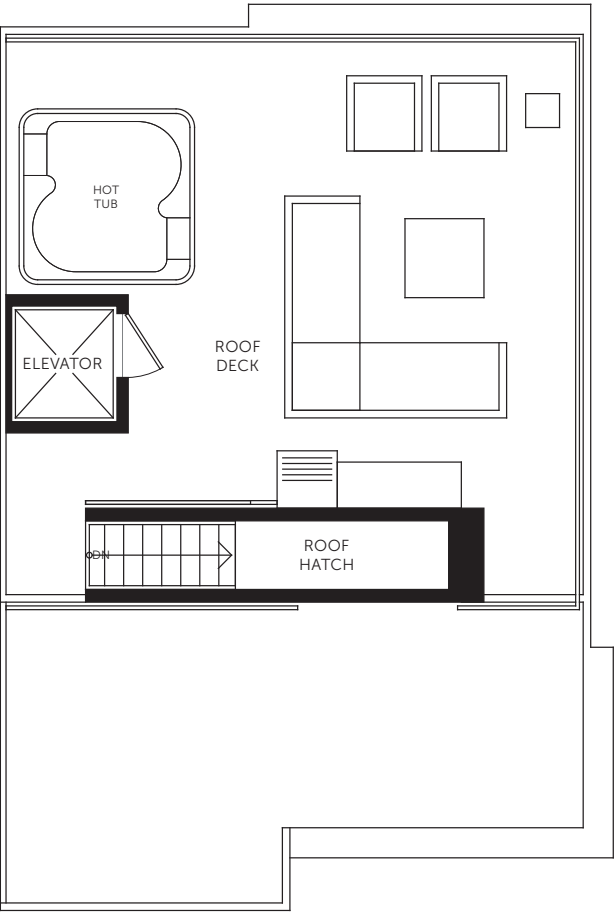
Basement Level



Main Level



Upper Level



Roof Level



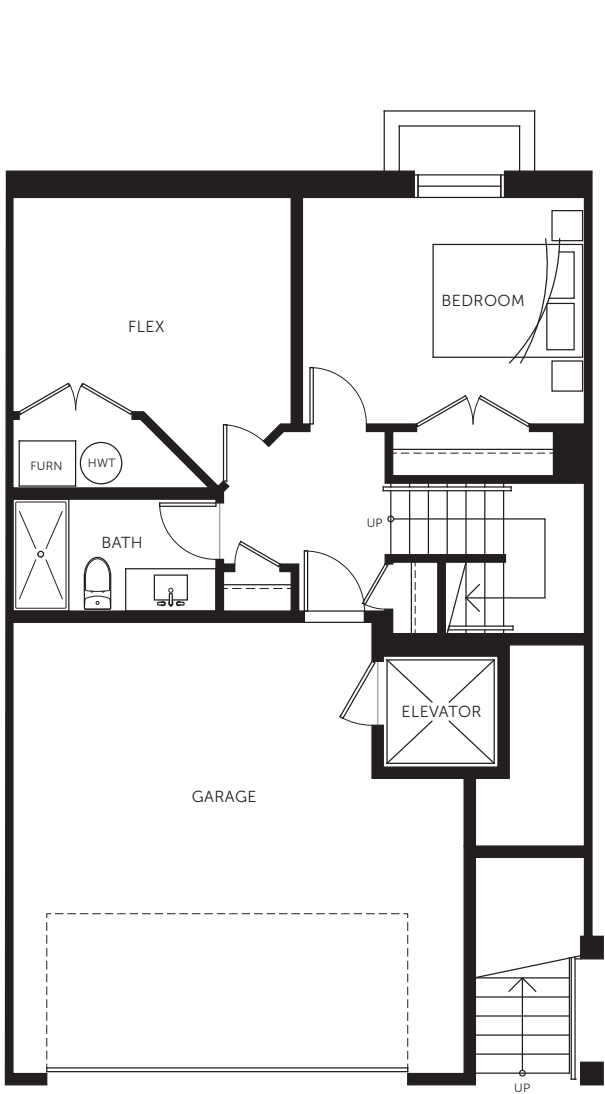
[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 717 sf          |
| Main Floor   | 760 sf          |
| Upper Floor  | 962 sf          |
| <b>TOTAL</b> | <b>2,439 sf</b> |
| Roof Deck    | 574 sf          |

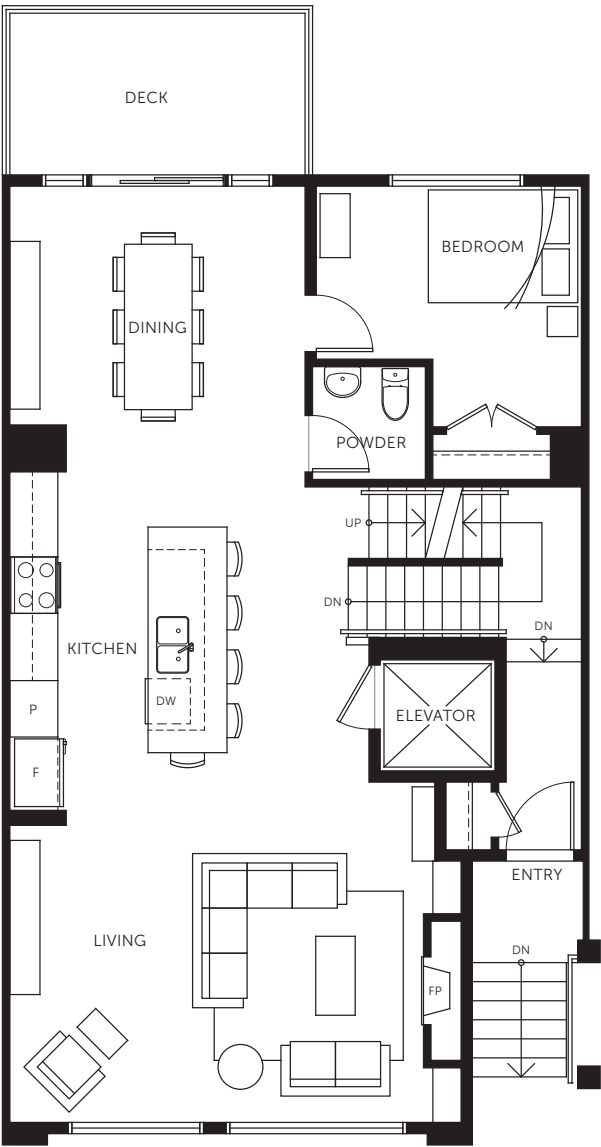
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



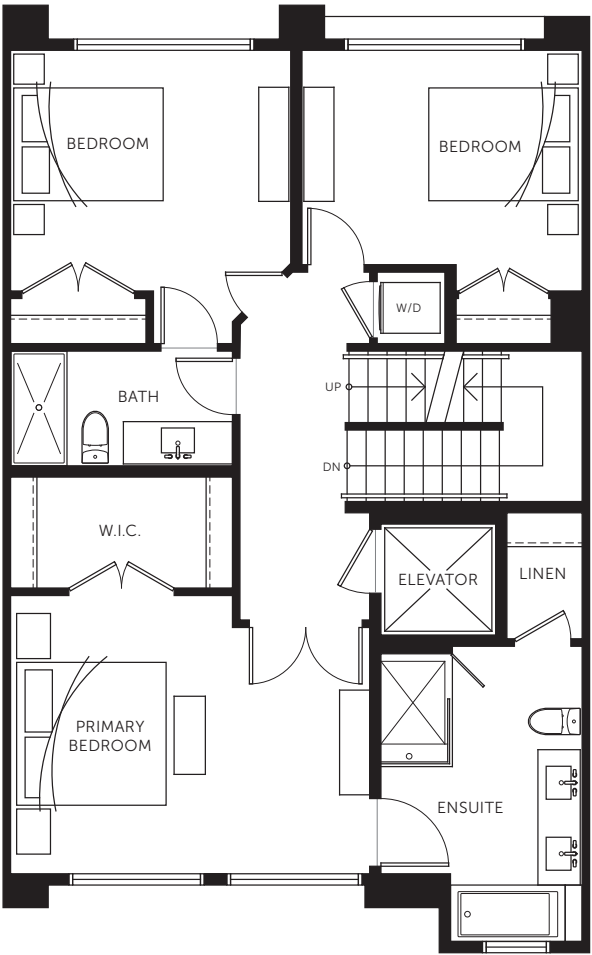
PLAN U1 (Elevator)  
5 Bedroom + Flex, 3.5 Bath  
2,567 sf



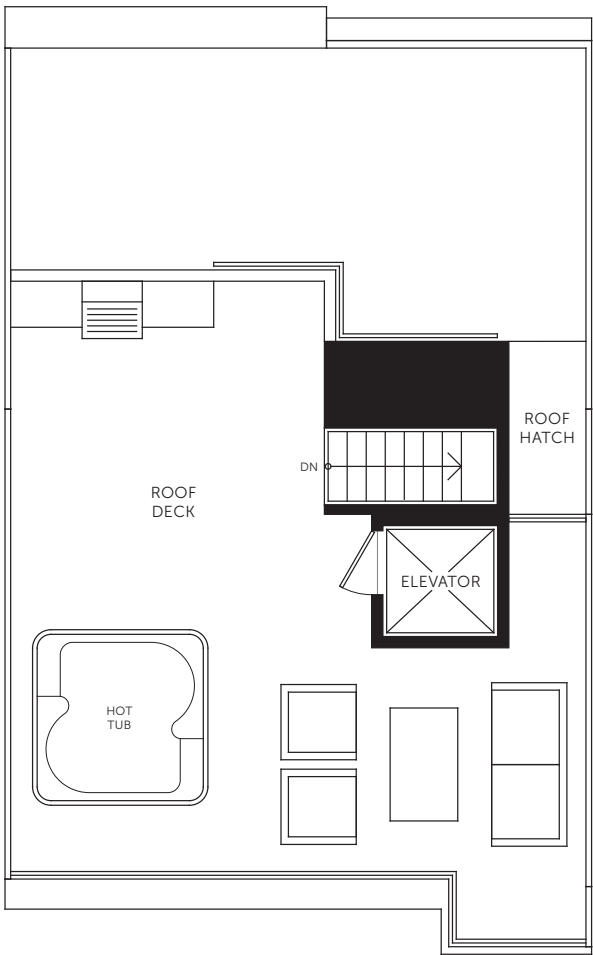
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 529 sf          |
| Main Floor   | 1,043 sf        |
| Upper Floor  | 995 sf          |
| <b>TOTAL</b> | <b>2,567 sf</b> |
| Roof Deck    | 541 sf          |

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PLAN U2 (Elevator)

5 Bedroom + Flex, 3.5 Bath

2,583 sf



Basement Level

Main Level

Upper Level

Roof Level



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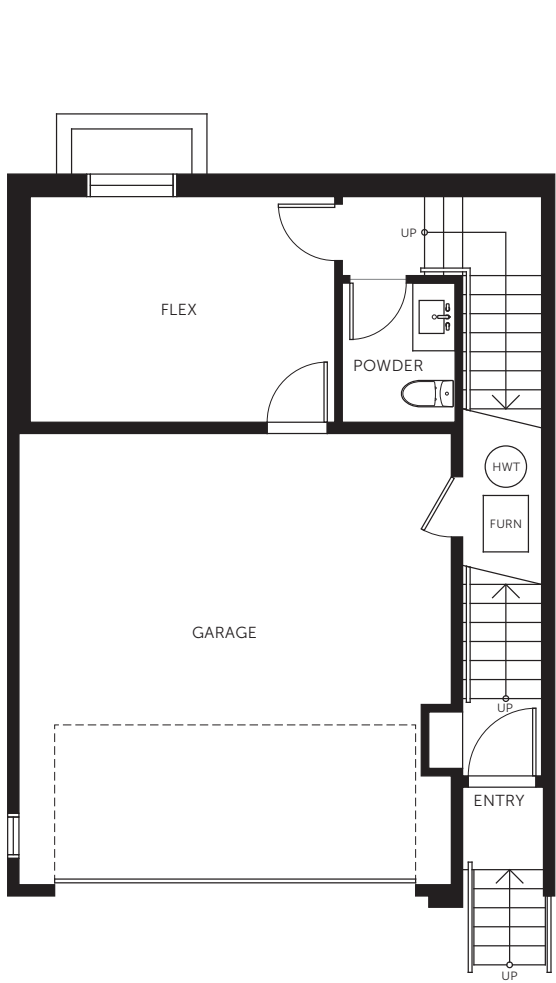
|              |                 |
|--------------|-----------------|
| Basement     | 533 sf          |
| Main Floor   | 1,048 sf        |
| Upper Floor  | 1,002 sf        |
| <b>TOTAL</b> | <b>2,583 sf</b> |
| Roof Deck    | 543 sf          |

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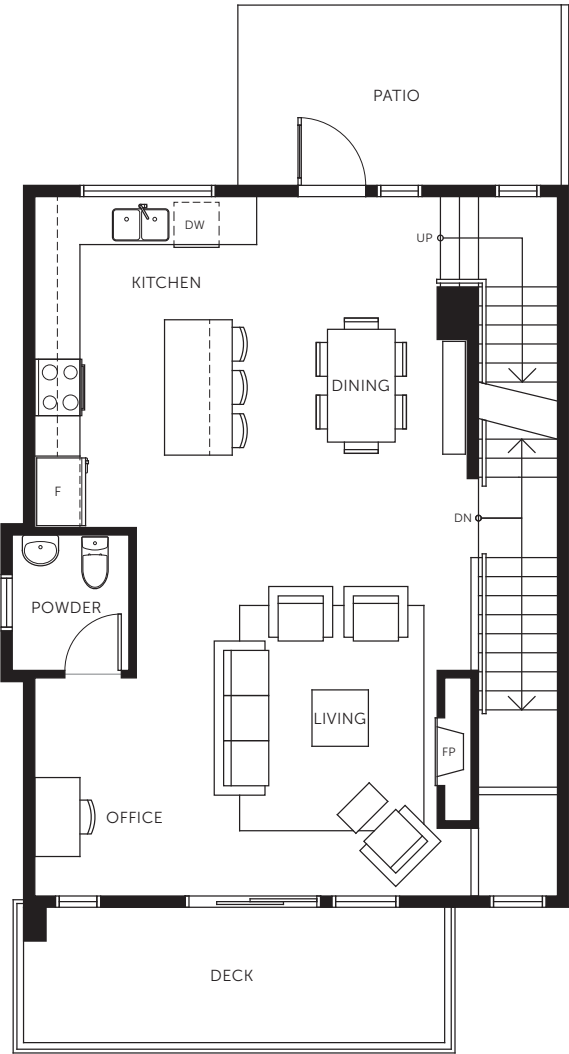


PLAN A

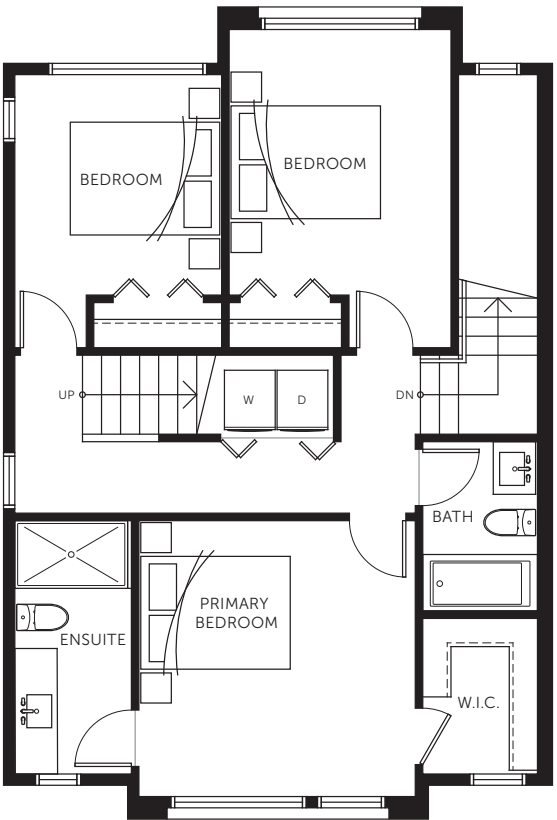
3 Bedroom + Flex, 2 Bath, 2 Powder  
1,927 sf



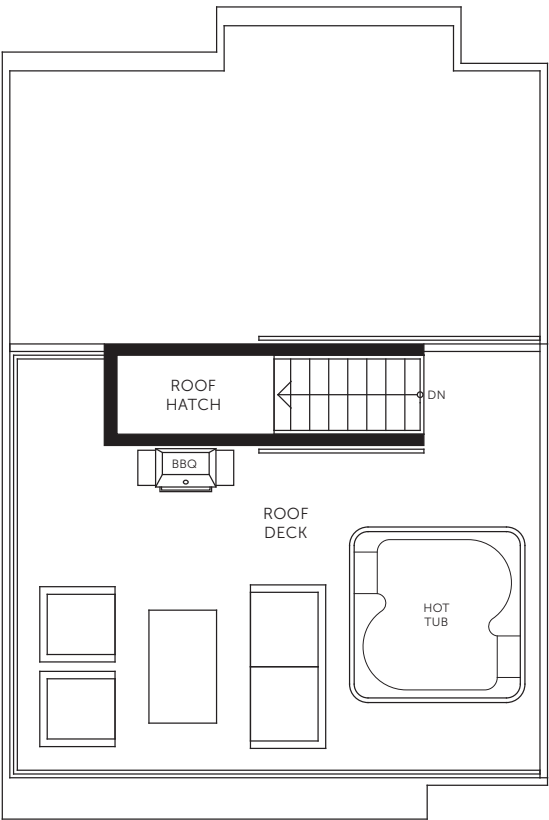
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

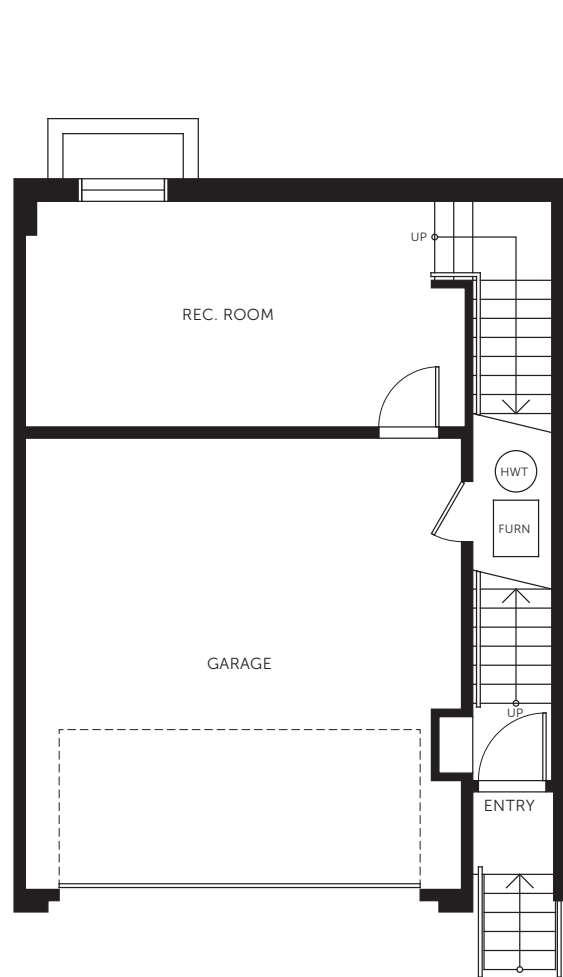
|              |                 |
|--------------|-----------------|
| Basement     | 349 sf          |
| Main Floor   | 775 sf          |
| Upper Floor  | 803 sf          |
| <b>TOTAL</b> | <b>1,927 sf</b> |
| Roof Deck    | 406 sf          |

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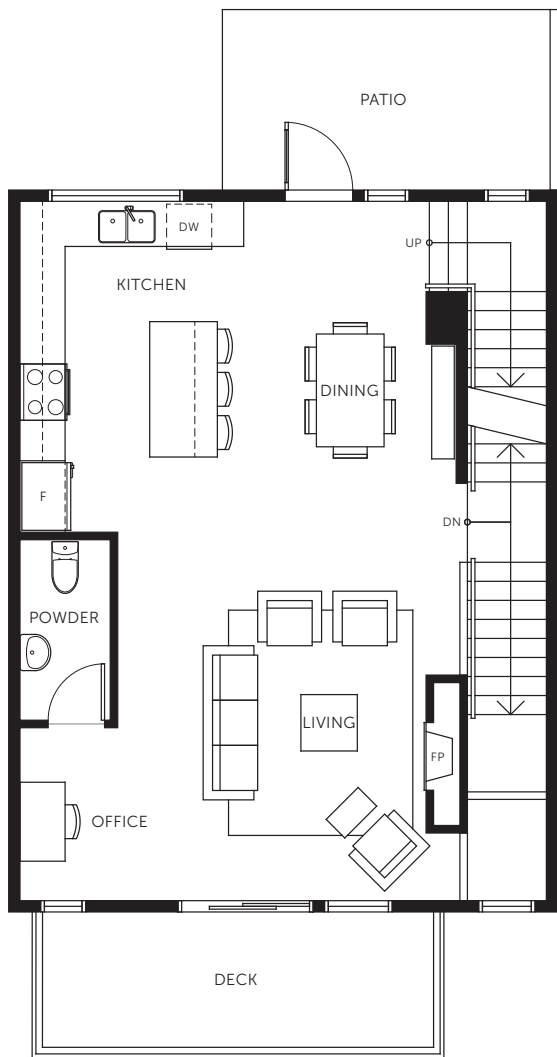


# PLAN B

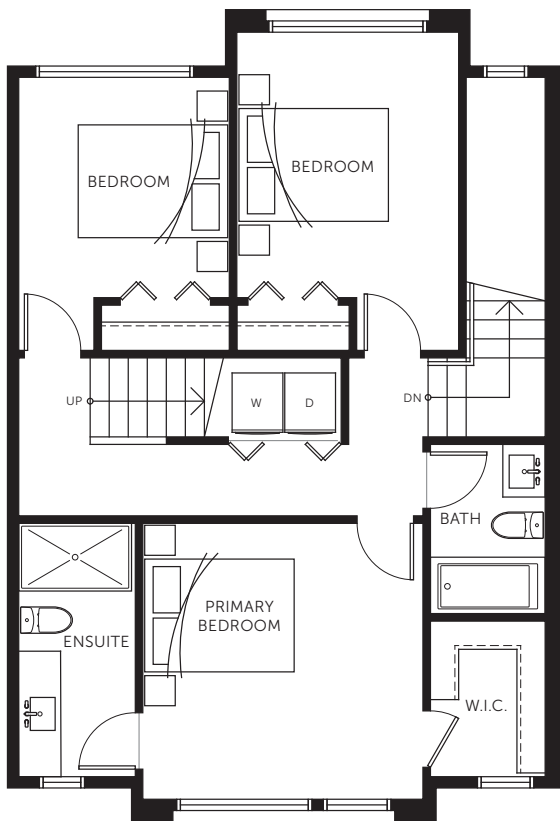
3 Bedroom, 2.5 Bath  
1,920 sf



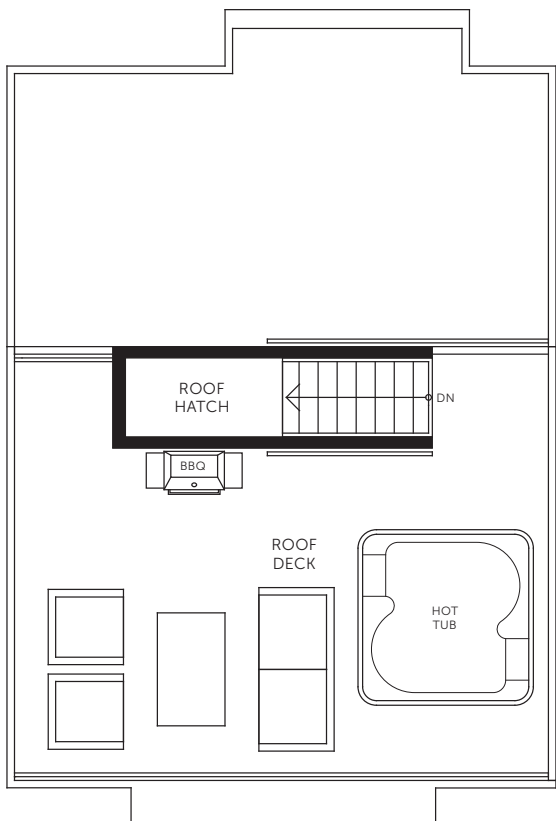
Basement Level



Main Level



Upper Level



Roof Level



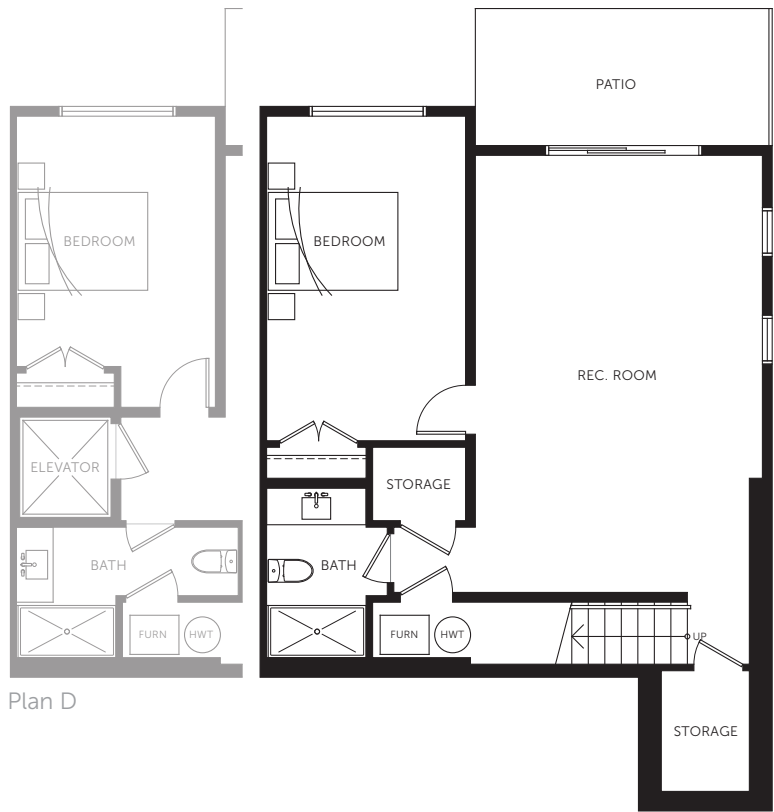
[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 349 sf          |
| Main Floor   | 768 sf          |
| Upper Floor  | 803 sf          |
| <b>TOTAL</b> | <b>1,920 sf</b> |
| Roof Deck    | 406 sf          |

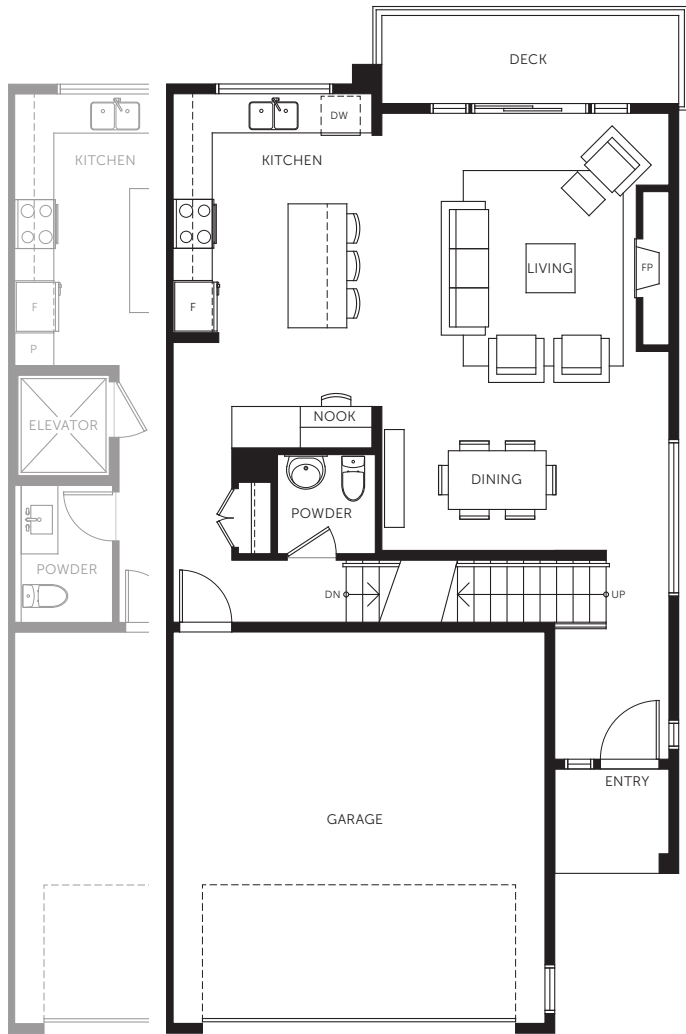
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



PLAN D(Elevator) / D3  
4 Bedroom, 3.5 Bath  
2,450 sf – 2,466 sf



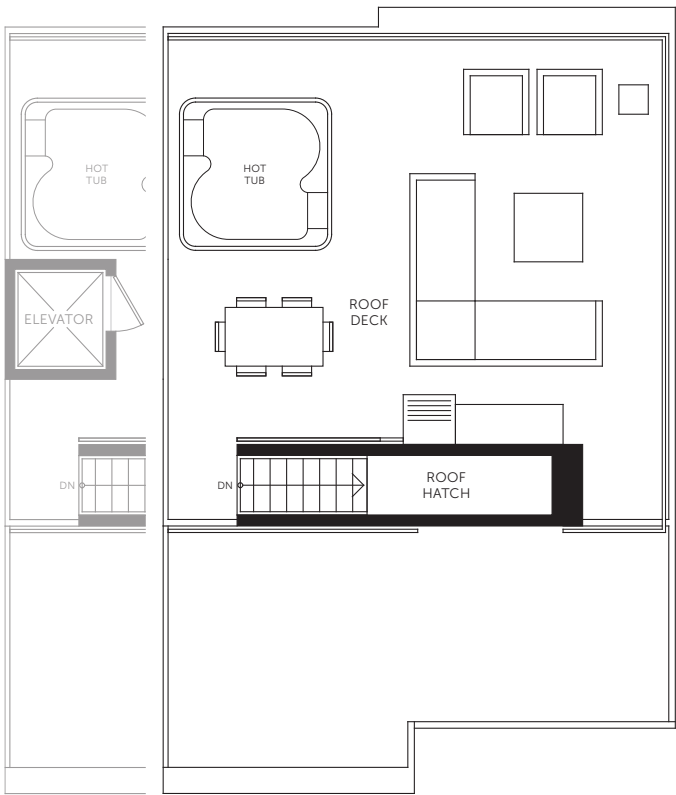
Plan D



Plan D



Plan D



Plan D

Basement Level

Main Level

Upper Level

Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

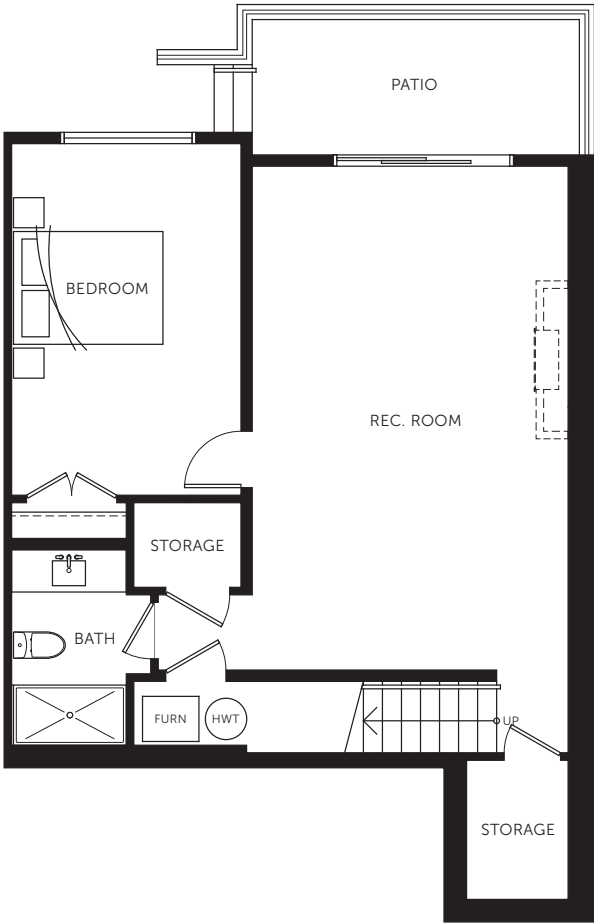
|              |                            |
|--------------|----------------------------|
| Basement     | 728 – 733 sf               |
| Main Floor   | 760 – 765 sf               |
| Upper Floor  | 962 – 968 sf               |
| <b>TOTAL</b> | <b>2,450 sf – 2,466 sf</b> |
| Roof Deck    | 569 – 571 sf               |

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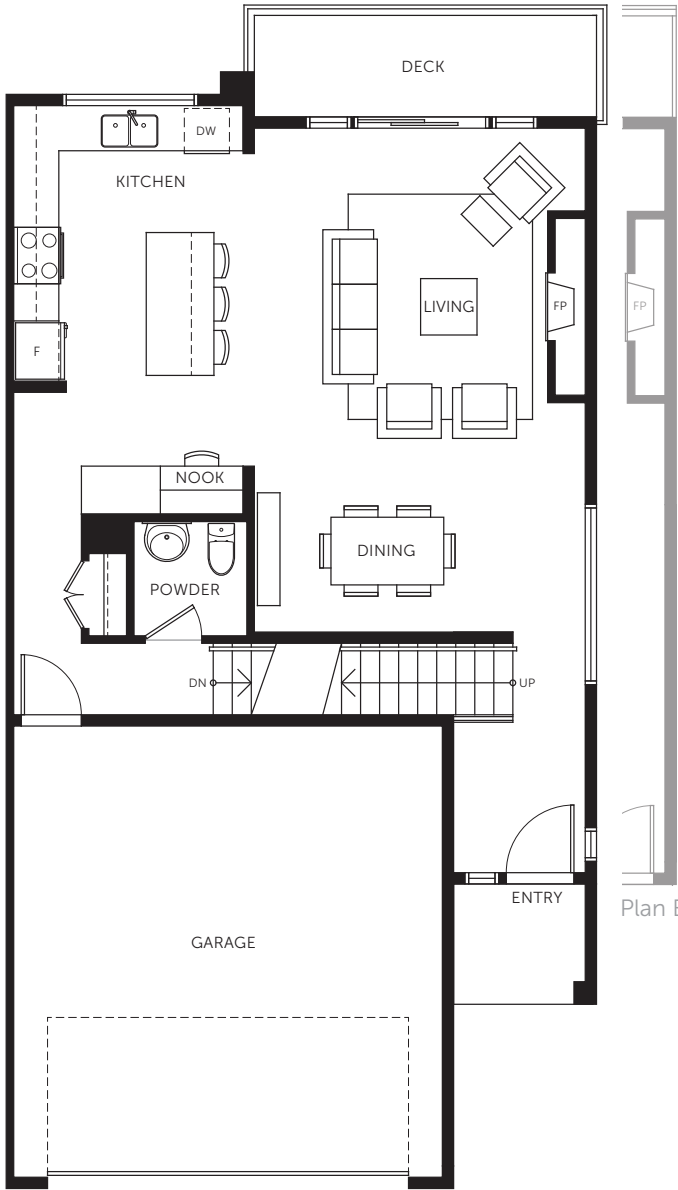


PLAN E / E1

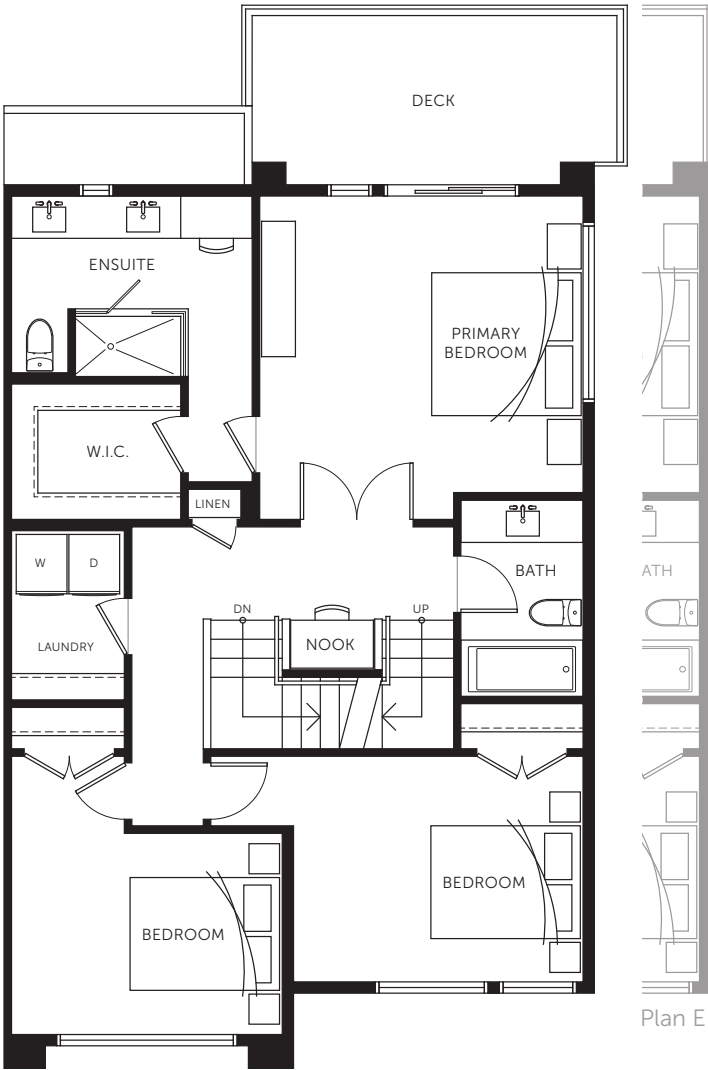
4 Bedroom, 3.5 Bath  
2,439 sf – 2,455 sf



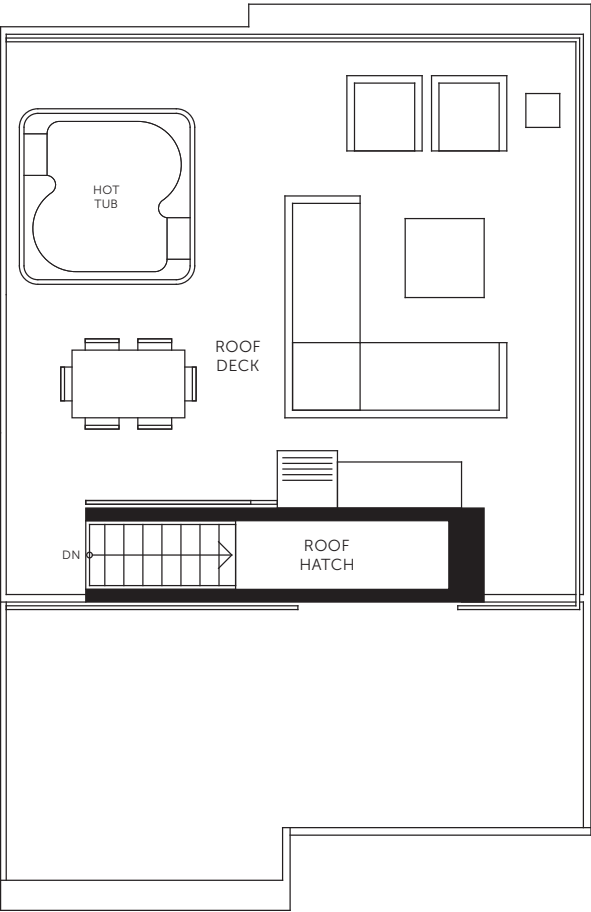
Basement Level



Main Level



Upper Level



Roof Level



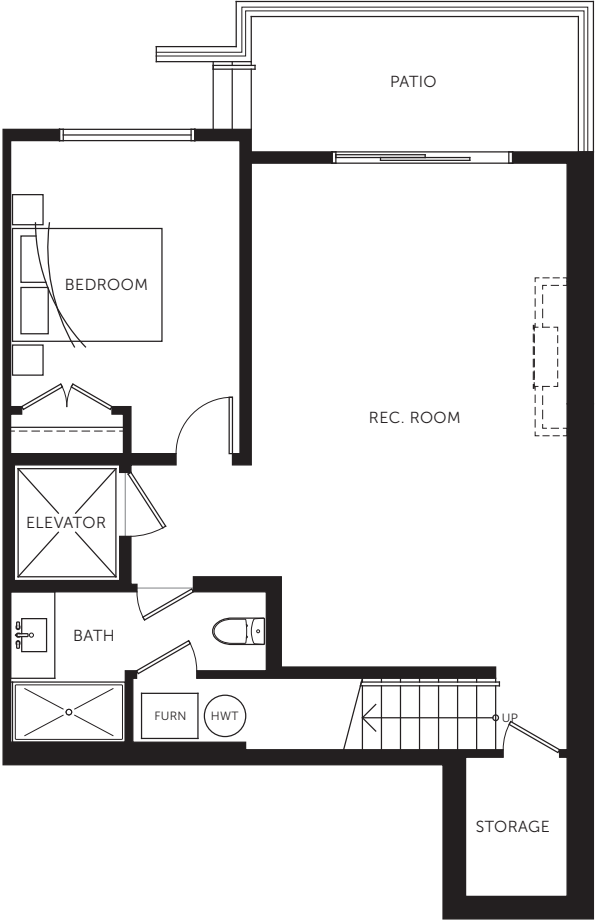
[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                            |
|--------------|----------------------------|
| Basement     | 717 sf – 722 sf            |
| Main Floor   | 760 sf – 765 sf            |
| Upper Floor  | 962 sf – 968 sf            |
| <b>TOTAL</b> | <b>2,439 sf – 2,455 sf</b> |
| Roof Deck    | 574 sf                     |

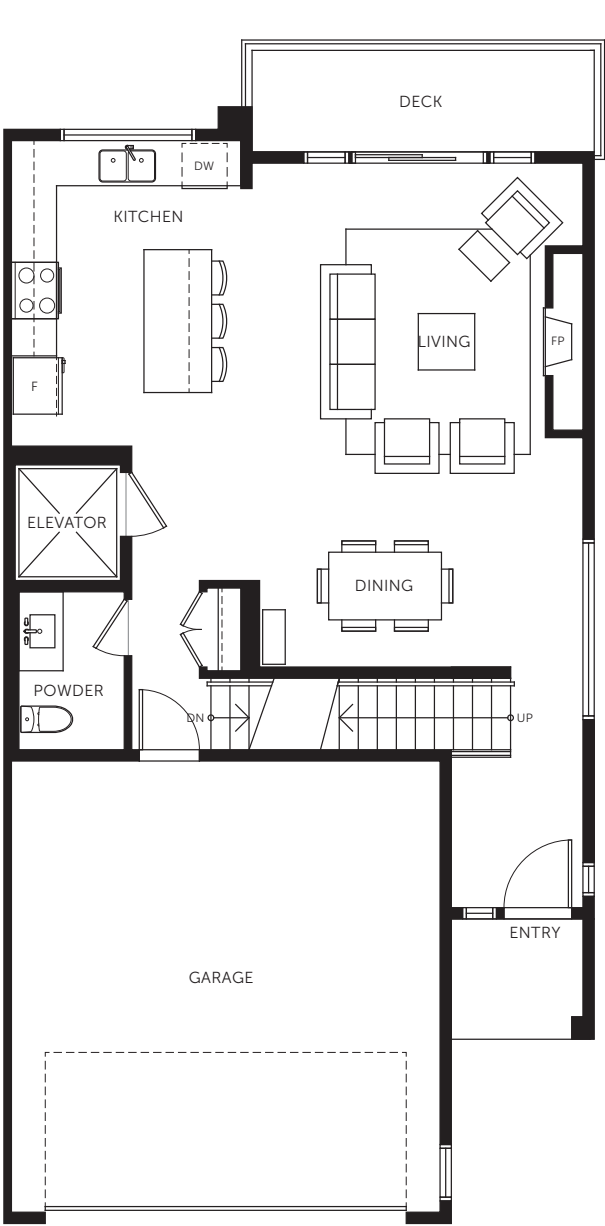
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



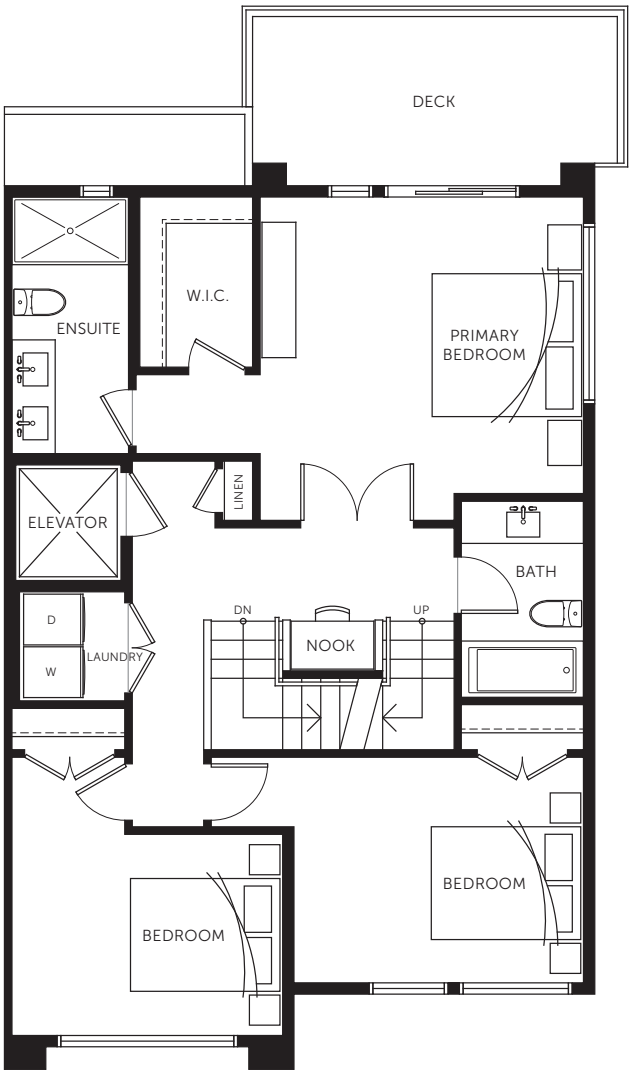
PLAN E2 (Elevator)  
4 Bedroom, 3.5 Bath  
2,455 sf



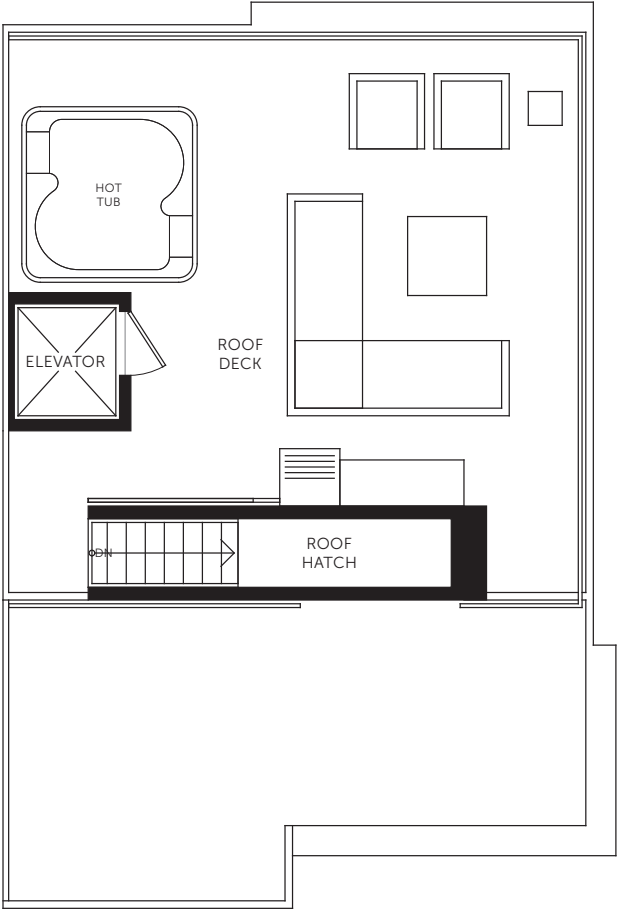
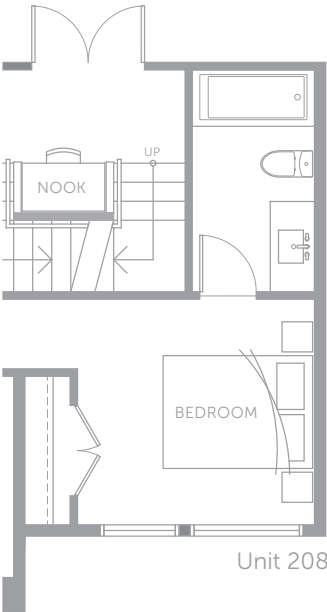
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

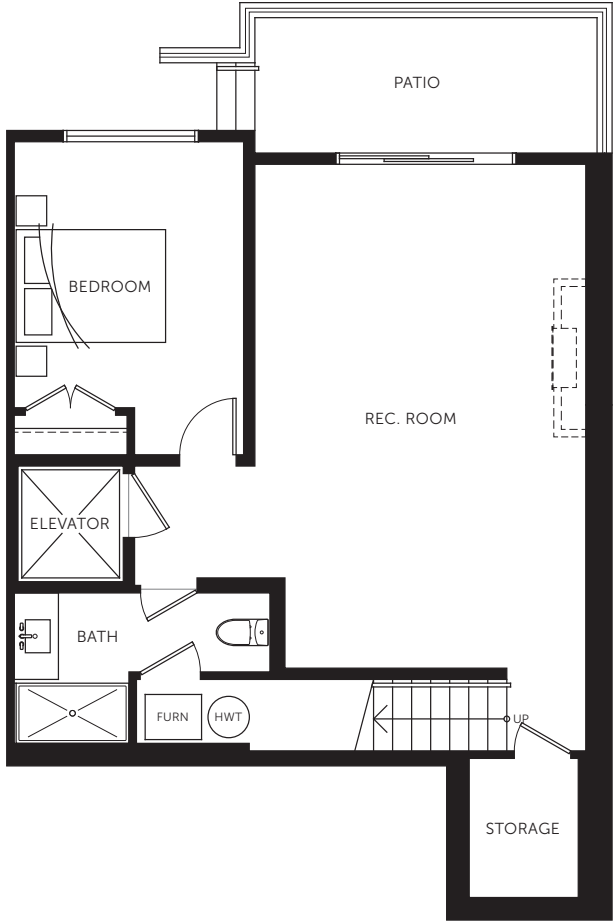
|              |                 |
|--------------|-----------------|
| Basement     | 722 sf          |
| Main Floor   | 765 sf          |
| Upper Floor  | 968 sf          |
| <b>TOTAL</b> | <b>2,455 sf</b> |
| Roof Deck    | 574 sf          |

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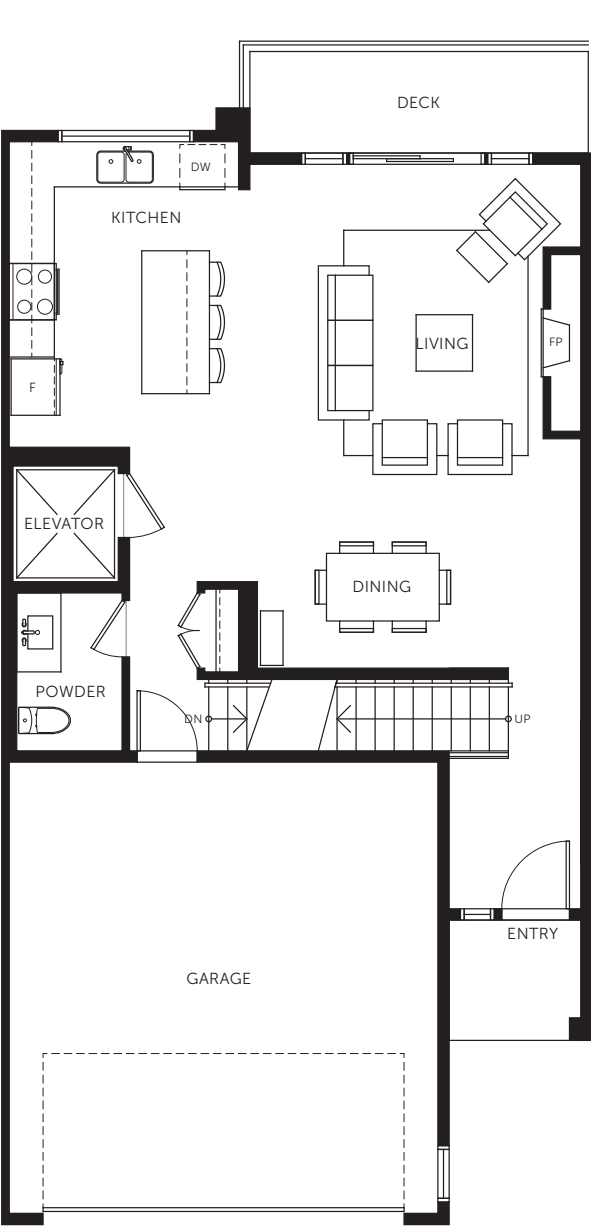


# PLAN E3 (Elevator)

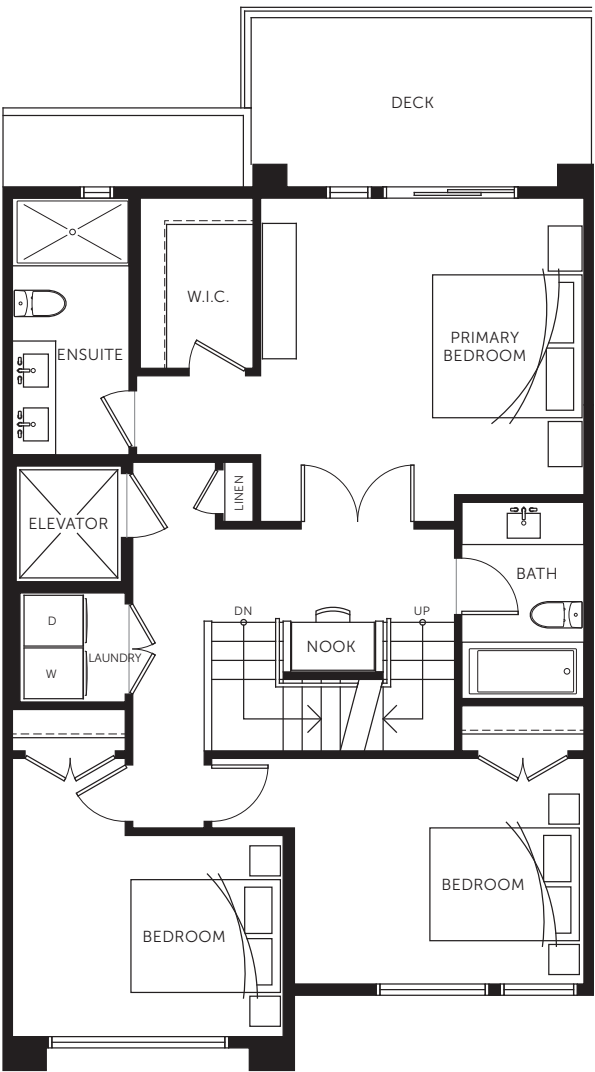
4 Bedroom, 3.5 Bath  
2,439 sf



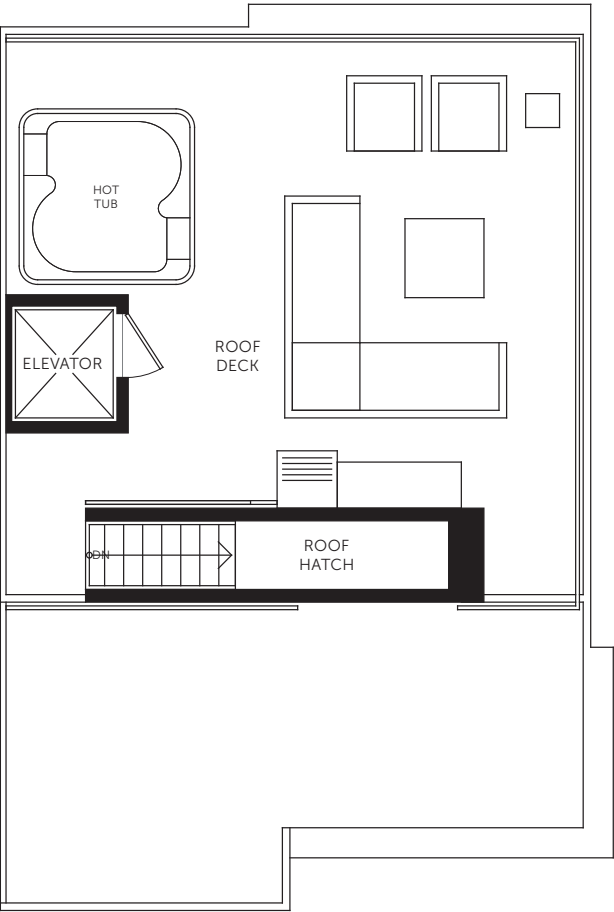
Basement Level



Main Level



Upper Level



Roof Level

|              |                 |
|--------------|-----------------|
| Basement     | 717 sf          |
| Main Floor   | 760 sf          |
| Upper Floor  | 962 sf          |
| <b>TOTAL</b> | <b>2,439 sf</b> |
| Roof Deck    | 574 sf          |

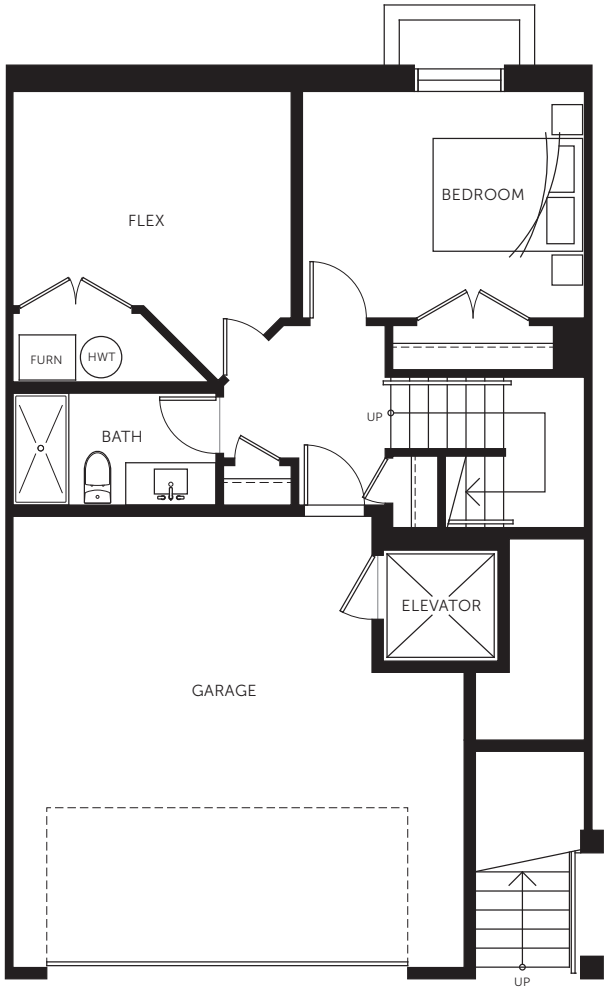


[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

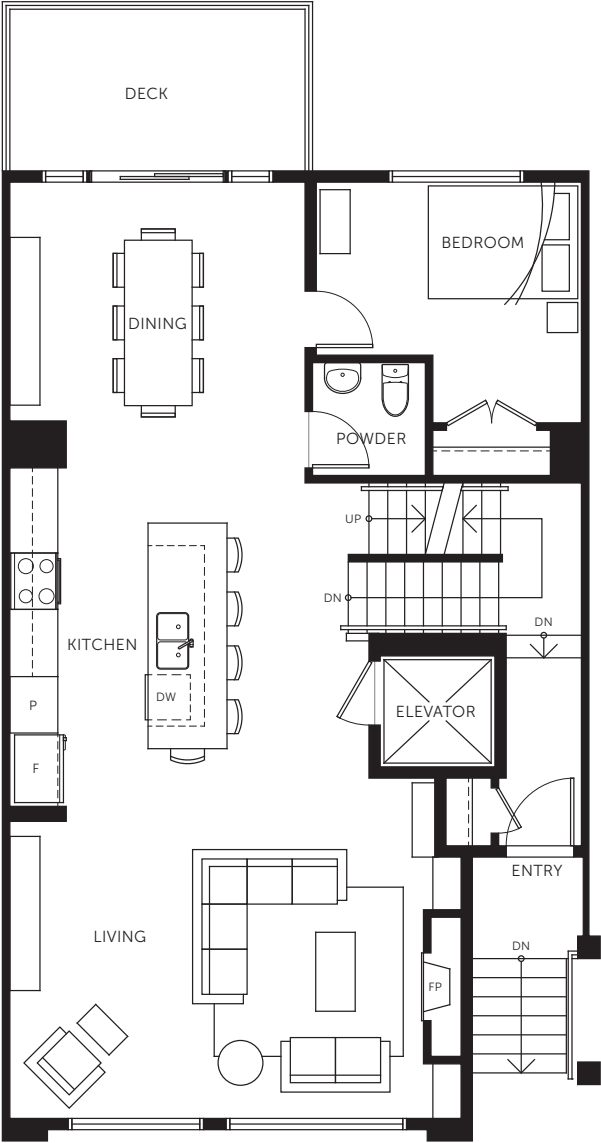
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



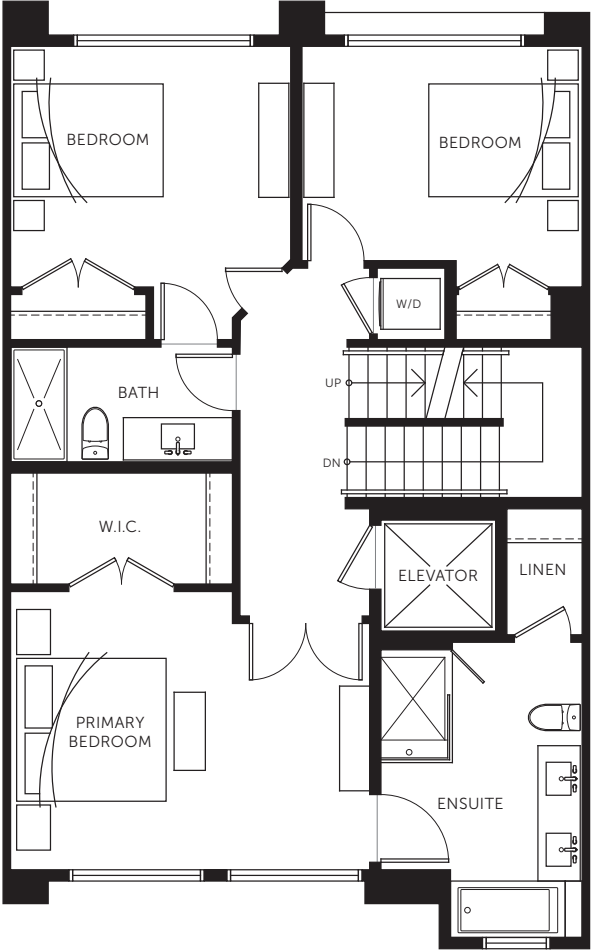
PLAN U1 (Elevator)  
5 Bedroom + Flex, 3.5 Bath  
2,567 sf



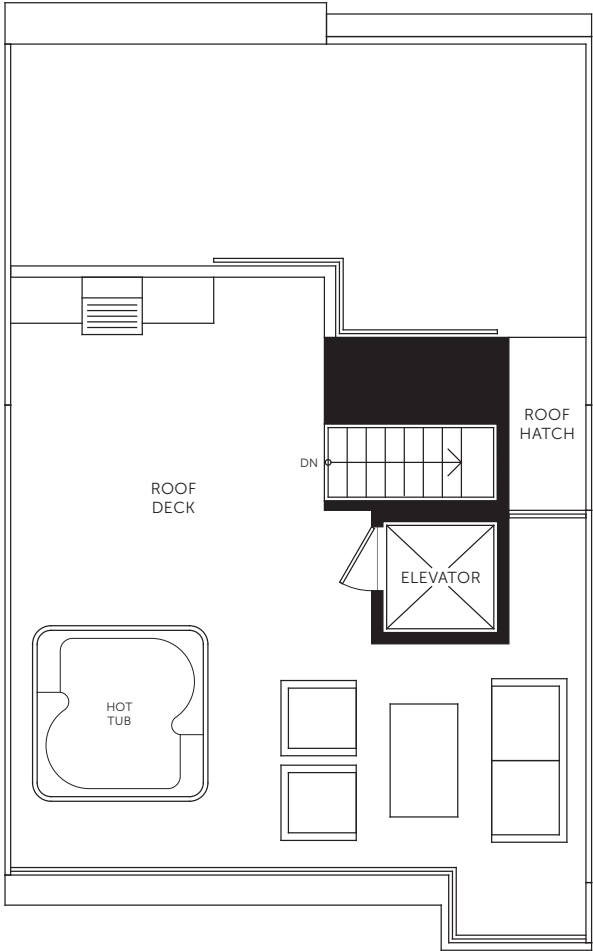
Basement Level



Main Level



Upper Level



Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 529 sf          |
| Main Floor   | 1,043 sf        |
| Upper Floor  | 995 sf          |
| <b>TOTAL</b> | <b>2,567 sf</b> |
| Roof Deck    | 541 sf          |

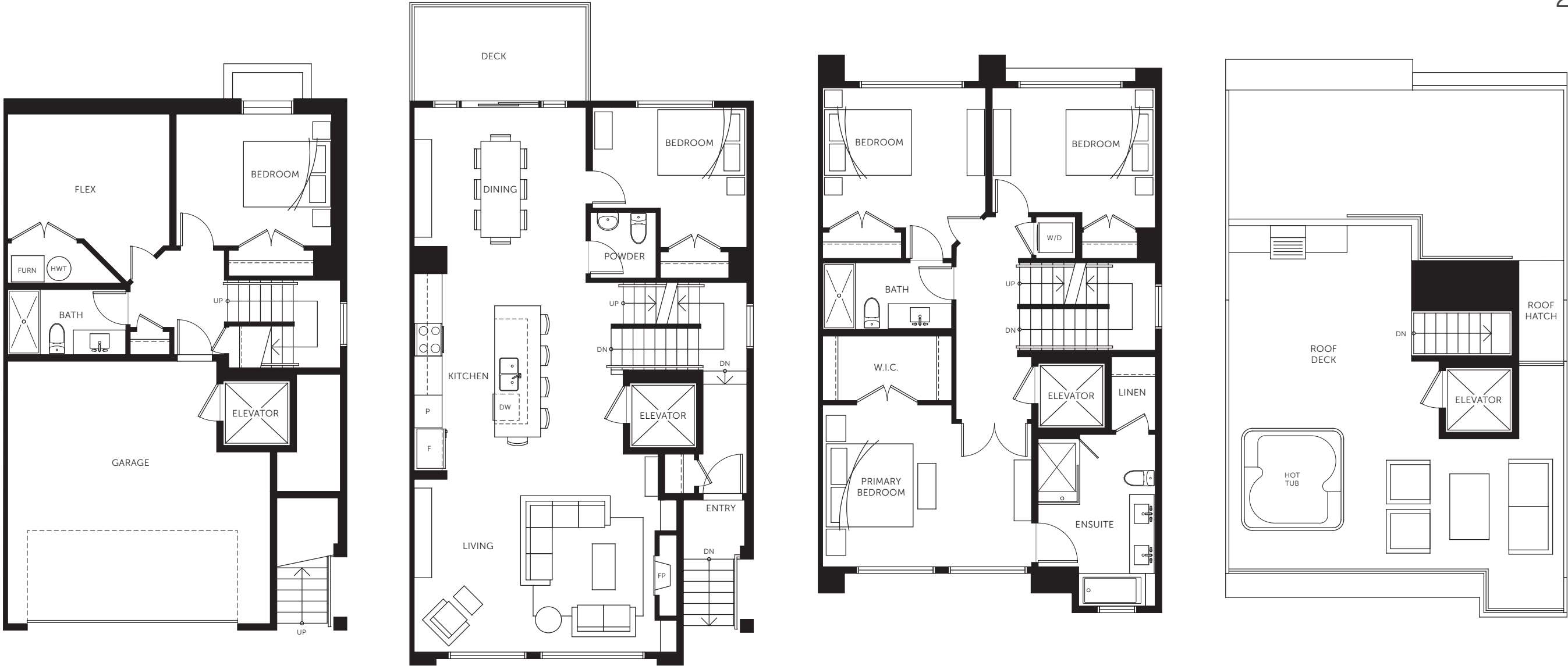
©2024 Shelter Bay – In our continuing effort to improve and maintain the high standards of Shelter Bay, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Illustrations and renderings reflect the artist’s interpretation of the project. When built, actual suites, amenities, building interiors, exteriors and views may be noticeably different than what is depicted. Floorplans, elevations, room sizes, decks, and square footages are approximate and based on architectural measurements, and may vary from the actual built home and the legal measurements for the strata plans. Floorplans may be oriented differently than displayed. Furniture and décor items are shown as an example only and are not included. This is not an offering for sale. Any such offering can only be made with the applicable disclosure statement and agreement of purchase and sale. E&OE.



PLAN U2 (Elevator)

5 Bedroom + Flex, 3.5 Bath

2,583 sf



Basement Level

Main Level

Upper Level

Roof Level



[www.ShelterBayLiving.ca](http://www.ShelterBayLiving.ca)

|              |                 |
|--------------|-----------------|
| Basement     | 533 sf          |
| Main Floor   | 1,048 sf        |
| Upper Floor  | 1,002 sf        |
| <b>TOTAL</b> | <b>2,583 sf</b> |
| Roof Deck    | 543 sf          |

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## **EXHIBIT “C”**

### **Home Warranty Particulars**

A Standard Home Warranty as required by the Homeowner Protection Office will be provided by WBI Home Warranty. A summary of the coverage is as follows:

#### **Limits of Coverage**

- Single Family – up to \$200,000/unit
- Multi-Family – \$100,000/unit
- Common Property – \$100,000/unit, up to a maximum of \$2.5 million per building in a strata plan
- \*Exclusions may apply

#### **Summary of Coverage**

- 1 Year (any defects in materials and labour)
- 2 Year (building systems, exterior cladding, building code)
- 5 Year (building envelope)
- 10 Year (structural)

For more details please visit: <https://www.bchousing.org/licensing-consumer-services/new-homes/>

These homes will be built to comply with the Residential Construction Performance Guide, which can be found on the BC Housing Website.

## **EXHIBIT “D”**

### **Current Owner Association Budget & Schedule of Monthly Assessments**

**Shelter Bay Townhome Assoc (Phase 1)**  
**Approved Budget - Jan 01 2026 - Dec 31 2026**

| Account                         | Account Name                       | 31-Oct-25<br>Year To Date<br>Actual | 31-Dec-25<br>Estimated<br>Year End | 2025<br>Annual<br>Budget | 2026<br>Approved<br>Budget |
|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|--------------------------|----------------------------|
| <b>RECEIPTS / REVENUE</b>       |                                    |                                     |                                    |                          |                            |
| <b>4000</b>                     | <b>Assessment Income</b>           |                                     |                                    |                          |                            |
| 4000                            | Owners' Contributions              | 58,200.66                           | 74,829.42                          | 99,773.30                | 141,118.26                 |
| <b>4000</b>                     | <b>Total Assessment Income</b>     | <b>58,200.66</b>                    | <b>74,829.42</b>                   | <b>99,773.30</b>         | <b>141,118.26</b>          |
| <b>4800</b>                     | <b>Other Income</b>                |                                     |                                    |                          |                            |
| 4810                            | Bylaw fines                        | 100.00                              | 100.00                             | 0.00                     | 0.00                       |
| <b>4800</b>                     | <b>Total Other Income</b>          | <b>100.00</b>                       | <b>100.00</b>                      | <b>0.00</b>              | <b>0.00</b>                |
| <b>4900</b>                     | <b>Investment Income</b>           |                                     |                                    |                          |                            |
| 4900                            | Interest Income                    | 84.43                               | 70.16                              | 0.00                     | 0.00                       |
| <b>4900</b>                     | <b>Total Investment Income</b>     | <b>84.43</b>                        | <b>70.16</b>                       | <b>0.00</b>              | <b>0.00</b>                |
| <b>TOTAL RECEIPTS / REVENUE</b> |                                    | <b>58,385.09</b>                    | <b>74,999.58</b>                   | <b>99,773.30</b>         | <b>141,118.26</b>          |
| <b>EXPENSES &amp; RESERVES</b>  |                                    |                                     |                                    |                          |                            |
| <b>5000</b>                     | <b>Administrative</b>              |                                     |                                    |                          |                            |
| 5002                            | Statutory Review of Trust Accounts | 0.00                                | 525.00                             | 525.00                   | 525.00                     |
| 5003                            | Meetings                           | 0.00                                | 0.00                               | 1,050.00                 | 1,050.00                   |
| 5015                            | Bank Services                      | 85.00                               | 135.00                             | 300.00                   | 300.00                     |
| 5195                            | Miscellaneous Expenses             | 0.00                                | 200.00                             | 485.00                   | 485.00                     |
| <b>5000</b>                     | <b>Total Administrative</b>        | <b>85.00</b>                        | <b>860.00</b>                      | <b>2,360.00</b>          | <b>2,360.00</b>            |
| <b>5200</b>                     | <b>Communications</b>              |                                     |                                    |                          |                            |
| 5210                            | Postage/Printing & Copying         | 248.21                              | 700.00                             | 1,200.00                 | 1,200.00                   |
| <b>5200</b>                     | <b>Total Communications</b>        | <b>248.21</b>                       | <b>700.00</b>                      | <b>1,200.00</b>          | <b>1,200.00</b>            |
| <b>5400</b>                     | <b>Insurance</b>                   |                                     |                                    |                          |                            |
| 5400                            | Insurance Premiums                 | 4,725.00                            | 6,075.00                           | 8,100.00                 | 8,100.00                   |
| <b>5400</b>                     | <b>Total Insurance</b>             | <b>4,725.00</b>                     | <b>6,075.00</b>                    | <b>8,100.00</b>          | <b>8,100.00</b>            |
| <b>6000</b>                     | <b>Utilities</b>                   |                                     |                                    |                          |                            |
| 6000                            | Electric Service                   | 330.48                              | 700.00                             | 648.00                   | 800.00                     |
| 6025                            | Water Service                      | 13,929.48                           | 5,929.48                           | 7,940.00                 | 30,000.00                  |
| 6035                            | Garbage and Recycling Service      | 5,162.01                            | 6,857.63                           | 8,850.00                 | 10,834.00                  |
| <b>6000</b>                     | <b>Total Utilities</b>             | <b>19,421.97</b>                    | <b>13,487.11</b>                   | <b>17,438.00</b>         | <b>41,634.00</b>           |
| <b>6100</b>                     | <b>Landscaping</b>                 |                                     |                                    |                          |                            |
| 6100                            | Grounds & Landscaping              | 10,822.46                           | 12,368.00                          | 13,905.00                | 13,905.00                  |
| <b>6100</b>                     | <b>Total Landscaping</b>           | <b>10,822.46</b>                    | <b>12,368.00</b>                   | <b>13,905.00</b>         | <b>13,905.00</b>           |
| <b>6400</b>                     | <b>Contracted Services</b>         |                                     |                                    |                          |                            |
| 6442                            | Snow Removal Services              | 0.00                                | 2,100.00                           | 4,270.00                 | 4,270.00                   |
| <b>6400</b>                     | <b>Total Contracted Services</b>   | <b>0.00</b>                         | <b>2,100.00</b>                    | <b>4,270.00</b>          | <b>4,270.00</b>            |

**Shelter Bay Townhome Assoc (Phase 1)**  
**Approved Budget - Jan 01 2026 - Dec 31 2026**

| Account     | Account Name                                  | 31-Oct-25<br>Year To Date<br>Actual | 31-Dec-25<br>Estimated<br>Year End | 2025<br>Annual<br>Budget | 2026<br>Approved<br>Budget |
|-------------|---|-------------------------------------|------------------------------------|--------------------------|----------------------------|
| <b>6500</b> | <b>Repair &amp; Maintenance</b>               |                                     |                                    |                          |                            |
| 6537        | Duct / Vent Cleaning                          | 0.00                                | 0.00                               | 1,760.00                 | 1,760.00                   |
| 6600        | General Repair & Maintenance                  | 3,306.71                            | 3,306.71                           | 1,350.00                 | 2,000.00                   |
| 6780        | Window Cleaning & Repair & Maintenance        | 0.00                                | 0.00                               | 1,760.00                 | 1,760.00                   |
| <b>6500</b> | <b>Total Repair &amp; Maintenance</b>         | <b>3,306.71</b>                     | <b>3,306.71</b>                    | <b>4,870.00</b>          | <b>5,520.00</b>            |
| <b>7000</b> | <b>Professional Services</b>                  |                                     |                                    |                          |                            |
| 7000        | Society Reporting/Tax Return                  | 273.66                              | 547.00                             | 580.00                   | 580.00                     |
| 7040        | Management Fees                               | 7,350.00                            | 9,450.00                           | 13,600.00                | 19,782.00                  |
| <b>7000</b> | <b>Total Professional Services</b>            | <b>7,623.66</b>                     | <b>9,997.00</b>                    | <b>14,180.00</b>         | <b>20,362.00</b>           |
| <b>8100</b> | <b>Shared Expenses</b>                        |                                     |                                    |                          |                            |
| 8120        | Shared Amenities Bldg/Beach Pavillion         | 26,694.46                           | 27,000.00                          | 24,380.00                | 27,000.00                  |
| <b>8100</b> | <b>Total Shared Expenses</b>                  | <b>26,694.46</b>                    | <b>27,000.00</b>                   | <b>24,380.00</b>         | <b>27,000.00</b>           |
| <b>9100</b> | <b>Other Expenses</b>                         |                                     |                                    |                          |                            |
| 9110        | Deficit Recovery                              | 0.00                                | 0.00                               | 0.00                     | 7,696.96                   |
| <b>9100</b> | <b>Total Other Expenses</b>                   | <b>0.00</b>                         | <b>0.00</b>                        | <b>0.00</b>              | <b>7,696.96</b>            |
|             | <b>TOTAL OPERATING EXPENSES</b>               | <b>72,927.47</b>                    | <b>75,893.82</b>                   | <b>90,703.00</b>         | <b>132,047.96</b>          |
|             | <b>CRF &amp; OTHER BUDGETED RESERVE FUNDS</b> |                                     |                                    |                          |                            |
| <b>9800</b> | <b>Reserve Expenses</b>                       |                                     |                                    |                          |                            |
| 9834        | Contingency Reserve Fund                      | 5,291.02                            | 6,802.72                           | 9,070.30                 | 9,070.30                   |
| <b>9800</b> | <b>Total Reserve Expenses</b>                 | <b>5,291.02</b>                     | <b>6,802.72</b>                    | <b>9,070.30</b>          | <b>9,070.30</b>            |
|             | <b>TOTAL EXPENSES &amp; RESERVES</b>          | <b>78,218.49</b>                    | <b>82,696.54</b>                   | <b>99,773.30</b>         | <b>141,118.26</b>          |
|             | <b>SURPLUS / (DEFICIT)</b>                    | <b>(19,833.40)</b>                  | <b>(7,696.96)</b>                  | <b>0.00</b>              | <b>0.00</b>                |

| <b>Shelter Bay Townhome Assoc (Phase 1)</b>   |                         |                     |                          |                             |                         |                      |
|---|-------------------------|---------------------|--------------------------|-----------------------------|-------------------------|----------------------|
| <b>Proposed Fee Schedule</b>                  |                         |                     |                          |                             |                         |                      |
| <b>For the Year Jan 01 2026 - Dec 31 2026</b> |                         |                     |                          |                             |                         |                      |
| <b>Unit</b>                                   | <b>Unit Entitlement</b> | <b>Old Fee</b>      | <b>Operating Portion</b> | <b>CRF/ Reserve Portion</b> | <b>Fee Incr/ (Decr)</b> | <b>Proposed Fee</b>  |
| 101   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 103   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 105   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 107   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 153   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 154   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 155   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 156   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 157   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 158   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 159   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 160   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 161   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 162   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 163   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 164   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 165   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 166   | 1                       |                     | \$ 343.88                | \$ 23.62                    | \$ 367.50               | \$ 367.50            |
| 168   | 1                       |                     | \$ 343.88                | \$ 23.62                    | \$ 367.50               | \$ 367.50            |
| 170   | 1                       |                     | \$ 343.88                | \$ 23.62                    | \$ 367.50               | \$ 367.50            |
| 172   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 193   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 194   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 195   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 196   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 197   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 198   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 199   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 200   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 201   | 1                       | \$ 307.94           | \$ 343.88                | \$ 23.62                    | \$ 59.56                | \$ 367.50            |
| 207   | 1                       |                     | \$ 343.88                | \$ 23.62                    | \$ 367.50               | \$ 367.50            |
| 208   | 1                       |                     | \$ 343.88                | \$ 23.62                    | \$ 367.50               | \$ 367.50            |
|   |                         |                     |                          |                             |                         |                      |
| <b>Monthly Total</b>                          | <b>32</b>               | <b>\$ 8,314.38</b>  | <b>\$ 11,004.16</b>      | <b>\$ 755.84</b>            | <b>\$ 3,445.62</b>      | <b>\$ 11,760.00</b>  |
|   |                         | X12                 | X12                      | X12                         | X12                     | X12                  |
| <b>Annual Total</b>                           |                         | <b>\$ 99,772.56</b> | <b>\$ 132,049.92</b>     | <b>\$ 9,070.08</b>          | <b>\$ 41,347.44</b>     | <b>\$ 141,120.00</b> |