

Kookaburra Lodge

Sun Peaks Background

Ski Canada Magazine 2009 Awards

Best Race Training Centre

Best Kids' Terrain Park

Best Ski-in/Ski-out Village

Best Alpine Resort in Summer

Sun Peaks has a long development program ahead and potentially offers the finest true alpine village in Canada. The growth of Kamloops, the improvement of its airport and university and the prospect of a connecting east-road to Chase will continue to support this 4-season playground destination.

A recent **Conde Nast** survey of Ski Resorts in North America (the largest survey of its type) rated Sun Peaks #2 in Canada and #10 in North America. Given the reliability of snow quality at Sun Peaks and the conservative development of its real estate, Sun Peaks offers an exceptional opportunity to purchase in a world class resort that's only half way through its development cycle. Unlike more mature resorts throughout North America, Sun Peaks has only just entered into the 2nd phase of a 4 phase master development plan with 500+ million already spent on infrastructure by the Resorts owners, Nippon Cable. This is the "perfect storm" for purchasing real estate! The majority of the infrastructure is already complete and future development is managed by the Sun Peaks Resort Corporation to ensure supply levels remain sustainable and demand stays high. This winning formula will continue to create strong ownership demand in Sun Peaks for the next 15 -19 years.

Ownership in Canada:

Non-Residents Buying Canadian Real Estate

There are no restrictions for non-residents purchasing real estate in Canada, though they may become subject to Canadian income tax laws, and will certainly encounter the following taxes on their transactions:

1) Property Transfer Tax (British Columbia) – The tax rate is one per cent on the first \$200,000 of the property's fair market value and two per cent on the remaining fair market value. For more information, visit the Government of British Columbia's Property Taxation Branch's website at www.rev.gov.bc.ca/rpt.

2) Goods and Services Tax (Canada) – The 5% GST applies to the purchase price of newly constructed and substantially renovated homes.

3) Property Taxes (municipal) – If the seller has already paid the full year's property taxes to the municipality, the buyer will have to reimburse them for the remainder of the year's taxes.

Title and BC Law

British Columbia uses a modified Torrens system of registering land throughout the province. This means that in the Land Registry the name registered as the owner of the property is guaranteed by the government to be the legal owner. There is no need to search the root of title. There are no clouds on the title that are not in the Land Registry.

The Buyer's lawyer or notary prepares or oversees all legal work to complete the transaction. The mortgage registration, the Statement of Adjustments (for settling all outstanding balances of taxes and fees payable), registration of title are responsibilities of the lawyer or notary. An experienced real estate lawyer can be helpful in having the transaction close with no problems.

Residence Status and Income Tax

If non-residents stay in Canada for more than 182 consecutive days, they may be considered Canadian residents for Canadian income tax purposes.

Non-residents of Canada pay tax on income received from sources in Canada. The type of tax paid, and the requirement to file income tax returns, depends on the type of income received.

Canada has tax treaties with many countries, including the United States. A tax treaty is designed to avoid double taxation for people who would otherwise pay tax on the same income in two countries.

More information:

- Non-Residents, Canada Customs and Revenue Agency
www.ccr-aadrc.gc.ca/tax/nonresidents/individuals/nonres-e.html
- Tax Treaties, Canada Customs and Revenue Agency
www.ccr-aadrc.gc.ca/tax/nonresidents/treaty-e.html

Purchasing at Kookaburra Lodge, Sun Peaks

- Upon choosing your new home, a Contract of Purchase & Sale will be completed and signed by both the buyer and Vendor. A sample agreement can be found on our website at www.Kookaburrallodge.ca/Disclosure/
- A total deposit of 15% will be required once the Contract of Purchase and Sale has been accepted by the Vendor. Deposit funds can be couriered or wired directly to **Gillespie Renkema Barnett Broadway LLP** where funds will be held "In Trust" until the completion of your new home. Our lawyers mailing address and contact info can be found in Paragraph #2 of the **Contract of Purchase & Sale**.
- A full Disclosure Statement of the Kookaburra Lodge development can be reviewed online at www.kookaburrallodge.ca/Disclosure/
- No additional funds will be required until completion

Usage and Management

For owners who purchase at Kookaburra lodge and are looking to rent their home, a management agreement is being negotiated with a leading local residential manager. This management agreement will be finalized and in-place for when occupancy occurs later this year. The responsibilities of the onsite rental manager will be to handle day to day matters related to promotion, bookings, cleaning and maintenance. With no restrictions on the amount of personal usage, rental income is not pooled and specific to the arrangement negotiated by each owner with the rental management company. Any income generated through rental of an owner's home will be deposited into their Canadian bank account based on the previously negotiated terms of each individual agreement. The owner's who participate in the rental management program will need to file an annual tax return which can be easily and inexpensively prepared by a qualified Canadian tax agent. All this administration and documentation will be facilitated and provided by the Rental Manager. The Developer will have no ongoing interest in the proposed management company.

For additional information, please visit the Canadian Revenue Agency- <http://www.cra-arc.gc.ca/menu-eng.html>

Financing

TD Bank is offering **LVR's between 25% – 35%** for non-Canadian residents looking to purchase in the Kookaburra Lodge at very competitive rates. TD will require the following information from non-Canadian residents looking to secure a mortgage for their purchase at the Kookaburra Lodge.

- Will require the purchasers proof of income via (T4 equivalent 2007-2008)
- If the purchaser is self employed the purchasers businesses most recent financial statement will be required.
- A credit letter from the Financial Institution that holds the majority of the purchaser's assets.
- A new TD mortgage application form.
- Assets of the purchaser, including statements showing as many assets as possible (stocks, bonds, cash savings etc.) ensure the statements show ownership and are current (Much of these can be found via the Internet).
- Signed credit authorization form.
- Kookaburra Purchase Agreement.
- Floor Plan of the purchaser's new home at the Kookaburra Lodge.

Taxation

Canada Revenue Agency - <http://www.cra-arc.gc.ca/menu-eng.html>

Application for Personal Credit

PRIMARY BORROWER:

Name (first/init./last): _____
 Address: _____
 City: _____ Prov. ____ Postal Code: _____
 Home: (____) _____ Business: (____) _____
 Cell: (____) _____ Fax: (____) _____
 Email Address: _____

Years at Res.: _____ Months: _____

If < 3 Years - Previous Address:

 Yrs.: _____
 City: _____ Prov. ____ Postal Code: _____

Male Birth Date: (M/D/Y) _____
 Female S.I.N.: _____

Marital Status:

- Single
- Married
- Widowed
- Separated
- Divorced
- Common Law

Dwelling Status:

- Rent Own
- Living with parents
- Other : _____

EMPLOYMENT:

Current Employer : _____
 Address: _____ City: _____ Prov: _____
 Occupation: _____
 Years Worked: _____ Annual Income: \$ _____

Income Type:

- Salaried Self Employed Pension
 - Alimony Commission Contract
 - Part-Time Other: _____
- Additional Income: _____ \$ _____

If < 3 Years - Previous Employer :

 Occupation: _____
 Years Worked: _____ Annual Income: \$ _____

CO-BORROWER:

Name (first/init./last): _____
 Address: _____
 City: _____ Prov. ____ Postal Code: _____
 Home: (____) _____ Business: (____) _____
 Cell: (____) _____ Fax: (____) _____
 Email Address: _____

Years at Res.: _____ Months: _____

If < 3 Years - Previous Address:

 Yrs.: _____
 City: _____ Pro v. ____ Postal Code: _____

Male Birth Date: (M/D/Y) _____
 Female S.I.N.: _____

Marital Status:

- Single
- Married
- Widowed
- Separated
- Divorced
- Common Law

Dwelling Status:

- Rent Own
- Living with parents
- Other : _____

EMPLOYMENT:

Current Employer : _____
 Address: _____ City: _____ Prov: _____
 Occupation: _____
 Years Worked: _____ Annual Income: \$ _____

Income Type:

- Salaried Self Employed Pension
 - Alimony Commission Contract
 - Part-Time Other: _____
- Additional Income: _____ \$ _____

If < 3 Years - Previous Employer :

 Occupation: _____
 Years Worked: _____ Annual Income: \$ _____

Mike Kelly 6/13/07 11:00 AM
Comment: Co-borrower can also be Guarantor diff is Guarantors are not on title of the home just Guarantor of the payments

Mike Kelly 6/14/07 11:34 AM
Comment: Please fill in name ,address, contact numbers & the best email address. A lot of correspondence is done through email.

Mike Kelly 6/13/07 10:55 AM
Comment: If you lived at you current address less than 3 yrs fill in this

Mike Kelly 6/14/07 11:29 AM
Comment: Where are you currently living? Parents , renting?

Mike Kelly 6/13/07 10:56 AM
Comment: Current employer

Mike Kelly 6/14/07 11:35 AM
Comment: How are you paid? If you do have several positions please ensure to detail them & how long you have worked.

PRIMARY BORROWER:

Name (first/init./last): _____

CO-BORROWER:

Name (first/init./last): _____

ASSETS:

Type / Description	Financial Institution	Asset Value	Borrower	Co-Borrower
Cash in Accounts	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
RRSP's	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
RRSP's	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Term Deposits	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Non-RRSP Mutual Funds	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Stock & Bonds	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	_____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>

Mike Kelly 6/14/07 11:31 AM

Comment: Assets included stocks, bonds, RRSP, cash, gifts of cash, GIC
Numbers do not have to be accurate, approximate is fine.

Mike Kelly 6/14/07 11:32 AM

Comment: Other assets may include gifts from parents, trust funds, offshore accounts

Mike Kelly 6/13/07 10:58 AM

Comment: Do you own any Real state? If so where? What the approx value?, approx mortgage bal. & does it derive any rental income?

REAL ESTATE:(1) Address: _____ Rental Monthly Rental Income: \$ _____

Current Value: \$ _____ Mortgage Balance: \$ _____ Monthly Payment: \$ _____ Bank: _____

(2) Address: _____ Rental Monthly Rental Income: \$ _____

Current Value: \$ _____ Mortgage Balance: \$ _____ Monthly Payment: \$ _____ Bank: _____

(3) Address: _____ Rental Monthly Rental Income: \$ _____

Current Value: \$ _____ Mortgage Balance: \$ _____ Monthly Payment: \$ _____ Bank: _____

Date: _____

Mike Kelly**Manager, Residential Mortgages**

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In this section, the words *you*, *your* and *yours* mean the Applicant, Joint Applicant(s) and any guarantor(s).
The words *we*, *us* and *our* mean the TD Bank Financial Group*

By signing below, you certify that:

- You are applying for the accounts and services indicated in this Application
- The information provided is true and correct
- You do not intend to use the proceeds of the credit facility for business purposes and
- You will be bound by the terms and conditions of each credit facility applied for, as amended by us from time to time.

If you are applying for a Mortgage or Home Equity Line of Credit, you confirm that:

- you will pay any evaluation, inspection and legal expenses related to this Application;
- you have *not* been refused a loan on the security; and
- you are *not* in arrears on your present mortgage

Consent to the Collection, Use and/or Disclosure of Your Information

You agree that, at the time you begin a relationship with us and during the course of this relationship, we may collect, use and disclose your Information as described in the Privacy Agreement provided with this Application and located on td.com, including for, but not limited to, the purposes of identifying you, providing ongoing service, understanding your financial needs; marketing products and services to you, protecting us both from fraud and error and complying with legal and regulatory requirements.

Credit Consent

We will obtain information and report about you from credit reporting agencies and other lenders at the time of and during the application process, and on an ongoing basis to review and verify your creditworthiness and/or establish credit and hold limits. You may choose not to have us conduct a credit check in order to assess an application for credit. Once you have such a facility or product with us, we may from time to time disclose your Information to other lenders and credit reporting agencies seeking such information, which helps establish your credit history and supports the credit granting and processing functions in general. If you have a credit product with us, you may *not withdraw* your credit consent.

Credit Products

If you are applying for a Mortgage or a Home Equity Line of Credit, or other product that may be insured by mortgage default insurance, you agree that a mortgage default insurer may also obtain information about you from a credit reporting agency from time to time, and may use such information for any purpose related to the credit product and the mortgage default insurance.

You agree that the approval or granting of any credit by us to you, with or without mortgage default insurance, is not to be construed or relied on by you as representing the value or condition of any underlying security or that it confirms that you have ability to pay the credit facility.

You agree that we make no representation, warranty, statement, recommendation, guarantee or endorsement with respect to any investment or with any goods or services purchased using the credit facility.

Third Party Statement

Will this credit facility be used by or on behalf of a person other than the Applicant?

- Yes (complete Third Party Statement form # 592018)
- No

Purpose of Account

At this time, this credit facility is intended to be used primarily for the following purpose:

- To purchase real estate property
- To improve/renovate real estate property
- To purchase personal property
- To refinance/consolidate existing debt
- To have available for future use
- Other (explain): _____

Date: _____

Applicant: _____
sign and print

Witness: _____
sign and print

Applicant: _____
sign and print

Witness: _____
sign and print

* The Td Bank Financial Group means the Toronto-Dominion Bank and its affiliates, who provide deposit, investments, loan, securities, trust, insurance and other products or services