

I/we warrant and confirm that the information given in the mortgage application form is true and correct and I/we understand that it is being used to determine my/our credit responsibility and to evaluate and respond to my/our request for mortgage financing. You are authorized to obtain any information you may require for these purposes from other sources (including, for example, credit bureaux) and each source is hereby authorized to provide you with such information. I/we also understand, acknowledge and agree that the information given in the mortgage application form as well as other information you obtain in relation to my credit history may be disclosed to potential mortgage lenders, mortgage insurers, other service providers, organizations providing technological or other support services required in relation to this application and any other parties with whom I/we propose to have a financial relationship.

I/we further acknowledge and agree that each potential mortgage lender, mortgage insurer or service provider to whom you provide the mortgage application and/or my/our personal information is permitted to receive such application and information and maintain records relating to me/us and my/our mortgage application and to hold, use, communicate and disclose personal information about me/us, including my/our Social Insurance Number (SIN) if I/we provide it, and collect personal information from me/us, you and from third persons, including credit bureaux, credit reporting and collection agencies, financial institutions, my/our past and present employers, creditors and tenants, my/our spouse or any other person who has information about me/us for the purposes of recording, evaluating and responding to my/our application for mortgage financing or related activities and I/we specifically consent to the release and disclosure of personal information by such persons to and among you and each potential mortgage lender, mortgage insurer or other service provider.

CLIENT CONSENT

: Bradley Schwindt

Date: MAR-16-2015

: Glori Duncan

Date: MAR 16, 2015

FRIDAY SUBJECT REMOVAL.

AVA ASLANI - TOUCHSTONE LAW.

★

LAWYER.

250.448.2637.

CLOSING MAY 27th.

APPRAISAL OF



A SINGLE FAMILY RESIDENCE

LOCATED AT:

10693 Teresa Road
Lake Country, B.C. V4V 1W6

FOR:

Dan Clifford

BORROWER:

AS OF:

November 25, 2014

BY:

Matt Cherrille
CRA

North Country Appraisals
#5 1905 Evergreen Court
Kelowna, B.C. V1Y 9L4
250-868-9244

November 26, 2014

Dan Clifford

Address of Property: 10693 Teresa Road
Lake Country, B.C. V4V 1W6

Market Value: \$ \$332,000

In accordance with your request, an investigation, analysis and appraisal report on the above referenced property has been completed for the purpose of estimating the current market value for selling purposes.

The final estimate of value, based on highest and best use, is as stated above.

The property was physically inspected by the undersigned on November 25, 2014.

The estimate of value is subject to the limiting conditions found within the attached report, to which the client's attention is specifically drawn. Any and all users are instructed to read the report in its entirety before relying on its contents.

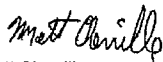
Market conditions can change rapidly, and on occasion, without warning, therefore; the market value expressed as of the date of this report cannot be relied upon to estimate the market value as of any other date, except upon the further written advice of the appraiser.

The appraisal report has been prepared for the exclusive use of the client. Liability for any other use or to any unauthorized parties is expressly denied.

The analysis, opinions and conclusions were developed and prepared in conformity with the Canadian Uniform Standards of Professional Practice of the Appraisal Institute of Canada.

The undersigned is a Designated Member of the Appraisal Institute of Canada.

I certify that I have no present or contemplated interest in the property appraised, nor to any of the parties to the assignment, that would influence my judgement of market value.



Matt Cherrille
CRA

RESIDENTIAL APPRAISAL REPORT

FILE NO.: C1411009

REFERENCE:

CLIENT	CLIENT: Dan Clifford	APPRAISER	APPRAISER: Matt Cherrille
	ATTENTION: Dan Clifford		COMPANY: North Country Appraisals
	ADDRESS: Suite # 5, 1905 Evergreen Court		ADDRESS: Kelowna, B.C. V1Y 9L4
	E-MAIL: mcherrille@northcountry.bc.ca		E-MAIL: mcherrille@northcountry.bc.ca
	PHONE: 250-868-9244		PHONE: 250-868-9244
	FAX: 250-868-9239		FAX: 250-868-9239

SUBJECT	NAME: _____		
	PROPERTY ADDRESS: 10693 Teresa Road CITY: Lake Country PROVINCE: B.C. POSTAL CODE: V4V 1W6		
	LEGAL DESCRIPTION: Lot 81, Plan KAP25715, D.L.173, ODYD (PID # 005-329-442)		
	PURPOSE OF THE APPRAISAL: To estimate market value or ☐ Other		
	INTENDED USE OF THE APPRAISAL: Selling purposes		
	INTENDED USERS (by name or type): Above client only		
	REQUESTED BY: ☒ Client above ☐ Other		
	THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) ☒ Current ☐ Retrospective ☐ Prospective		
	☐ Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: ☒ Fee Simple ☐ Leasehold ☐ Cooperative ☐ Condominium ☐ Strata Maintenance Fee: \$ _____ See comments		
NEIGHBOURHOOD	IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? ☒ No ☐ Yes (if yes, see comments)		
	MUNICIPALITY AND DISTRICT: District of Lake Country		
	ASSESSMENT: Land \$ 143,000 Imps \$ 157,000 Total \$ 300,000 Assessment Date: 2014 Taxes \$ 2,262 Year _____		
	EXISTING USE: Single Family Residence OCCUPIED BY: Owners		
	HIGHEST AND BEST USE OF SUBJECT PROPERTY: ☒ As Improved, or ☐ Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.		
	NATURE OF DISTRICT: ☒ Residential ☐ Rural ☐ Commercial ☐ Industrial ☐ _____		
	TREND OF DISTRICT: ☐ Improving ☒ Stable ☐ Transition ☐ Deteriorating ☐ _____		
	BUILT-UP: ☒ Over 75% ☐ 25 - 75% ☐ Under 25% ☐ _____		
	CONFORMITY Age: ☐ Newer ☒ Similar ☐ Older ☐ _____		
	Condition: ☐ Superior ☒ Similar ☐ Inferior ☐ _____		
Size: ☐ Larger ☒ Similar ☐ Smaller ☐ _____			
AGE RANGE OF PROPERTIES: New to 45+ years			
MARKET OVERVIEW: Supply: ☐ Good ☒ Average ☐ Poor Demand: ☐ Good ☒ Average ☐ Poor			
PRICE TRENDS: ☒ Increasing ☐ Stable ☐ Declining			
PRICE RANGE OF PROPERTIES: \$ 250,000 to \$ 500,000+			
SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, PROXIMITY TO EMPLOYMENT AND AMENITIES, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, Hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.) See Attached Addendum			

SITE	SITE DIMENSION: 13503.60 Sq. Ft.		UTILITIES: ☒ Telephone ☒ Sanitary Sewer ☐ Septic System ☒ Municipal Water ☐ Well
	SITE AREA: 0.31 Acres Source: BCA		FEATURES: ☒ Natural Gas ☒ Storm Sewer ☐ Open Ditch ☐ _____
	TOPOGRAPHY: Above road grade, moderate upward slope		☒ Paved Road ☐ Sidewalk ☒ Street Lights ☐ Gravel Road ☐ Curbs
	CONFIGURATION: Irregular		☒ Cablevision ☐ Lane ☐ _____
	ZONING: RU1		ELECTRICAL: ☒ Overhead ☐ Underground ☐ _____
	DOES EXISTING USE CONFORM TO ZONING? ☒ YES ☐ NO (see comments)		DRIVEWAY: ☒ Private ☐ Mutual ☐ None ☐ Single ☒ Double
	EASEMENTS: ☐ Utility ☐ Access ☒ Other see title - not researched		Surface: Asphalt
			PARKING: ☒ Garage ☐ Carport ☒ Driveway ☐ Street
			LANDSCAPING: ☐ Good ☒ Average ☐ Fair ☐ Poor
			CURB APPEAL: ☐ Good ☒ Average ☐ Fair ☐ Poor
COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgements or liens, effect of assemblage, any known documentation of environmental contamination, etc.) The 0.31 acre subject site is on the east side of Teresa Road. It is above road grade. There is a moderate upward slope from the front street to a mainly level area where the dwelling is situated, then there is a moderate upward slope to the rear of the site. There is a double asphalt driveway leading to a single carport. There are two wood sheds in the fenced rear yard. Other than a moderately steep driveway, no negative site features are apparent. As discussed in the Assumptions and Limiting Conditions section of this report, the title has not been searched.			

IMPROVEMENTS	CONSTRUCTION COMPLETE: Yes PERCENTAGE COMPLETE: 100%		YEAR BUILT (estimated): 1977 EFFECTIVE AGE: 27 years REMAINING ECONOMIC LIFE (estimated): 43 years	
	FLOOR AREA ☐ Sq. M. ☒ Sq. Ft.	BUILDING TYPE: Single Fam. Res.	ROOFING: Asphalt Shingle	
	MAIN 1,136	DESIGN/STYLE: Bi-Level	Condition: ☐ Good ☒ Average ☐ Fair ☐ Poor	
	SECOND _____	CONSTRUCTION: Wood Frame	EXTERIOR FINISH: Aluminum, stucco	
	THIRD _____	BASEMENT: Full walk out	Condition: ☐ Good ☒ Average ☐ Fair ☐ Poor	
	FOURTH _____	BASEMENT AREA: 1,100 ☐ Sq. M. ☒ Sq. Ft. 98% Finished		
	TOTAL 1,136	WINDOWS: Vinyl, aluminum, double pane		
	Source: Measured, BCA	FOUNDATION WALLS: Poured Concrete	UFFI APPARENT: ☐ Yes ☒ No ☐ Removed	
	BEDROOMS(4) Large 1 Average 3 Small 1	BATHROOMS(4) 2-piece _____ Good _____ 3-piece X Average _____ 4-piece _____ Fair _____ 5-piece _____ Poor _____	CLOSETS: ☐ Good ☒ Average ☐ Fair ☐ Poor	
	INTERIOR FINISH Walls _____ Ceilings _____		INSULATION: ☒ Ceiling ☒ Walls ☒ Basement ☐ Crawl Space	
FLOORING: Oak hardwood, ceramic tile, laminate, carpet		Source: Owner-Inspection-Assumed Code		
ELECTRICAL: ☐ Fuses ☒ Breakers		PLUMBING LINES: Copper		
Estimated rated capacity of main panel: 100 amps		FLOOR PLAN: ☐ Good ☒ Average ☐ Fair ☐ Poor		
HEATING SYSTEM: Forced Air-Central Air Fuel type: Natural Gas		BUILT-INS/EXTRAS: ☐ Garbage Disposal ☒ Central Air ☐ Swimming Pool ☐ Fireplace(s)		
WATER HEATER: Type: Gas, 40 gallon		☐ Oven ☐ Air Cleaner ☐ Sauna ☐ Garage Opener ☒ Dishwasher		
		☐ Vacuum ☐ Solarium ☐ Security System ☐ Stove ☐ Whirlpool		
		☐ Skylights ☐ HR Ventilator ☐ _____		
BASEMENT FINISHES, UTILITY: Full basement finished with standard quality materials and workmanship. There is a bedroom, family room, laundry/mechanical, workshop and there is rough-in plumbing for a future bathroom.		OVERALL IN. COND: ☐ Good ☒ Average ☐ Fair ☐ Poor		
GARAGES/CARPORTS: Single carport				
DECKS, PATIOS, OTHER IMPROVEMENTS: Covered side deck approximately 350 square feet. Two sheds in rear yard.				
COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) The subject is a one storey bi-level constructed in 1977 with what appears to have been standard quality materials and workmanship. There are two bedrooms and 1.5 bathrooms on the main floor. The home has been fairly well maintained and updated with some newer windows, tile and laminate flooring, counter tops, lighting, some bathroom fixtures, air conditioning unit and gas furnace. The subject is considered to be in average condition.				

RESIDENTIAL APPRAISAL REPORT

FILE NO.: C1411009

REFERENCE:

LEVEL:	MAIN	SECOND	THIRD	BASMENT
ENTRANCE				2
LIVING	1			
DINING	1			
KITCHEN	1			
FULL BATH	1			
PART BATH	1			
BEDROOM	2			1
FAMILY				1
LAUNDRY				
OTHER				1
workshop				1
TOTAL ROOMS	5			4

SOURCES OF COST DATA: ☒ MANUAL ☒ CONTRACTOR ☐ OTHER		LAND VALUE: As if vacant	\$ 150,000
BUILDING	COST NEW	DEPRECIATED COST	
COST 1,136	@ \$130.00	\$ 147,680	
GARAGE		\$	
BASEMENT FINISH		\$	
OTHER EXTRAS interior extras and site improvements		\$ 30,000	
		\$ 35,000	
		\$	
		\$	
		\$	
		\$	
TOTAL REPLACEMENT COST		\$ 212,680	
LESS: ACCRUED DEPRECIATION 19.0%		\$ 40,409	\$ 172,271
INDICATED VALUE		\$	\$ 322,271
VALUE BY THE COST APPROACH (rounded)		\$	\$ 322,000

NOTE: The construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
10693 Teresa Road Lake Country	10781 Cheryl Road Lake Country		10533 Bonnie Drive Lake Country		11431 Darlene Road Lake Country	
MLS No.	10087476		10086871		10081198	
DATE OF SALE	October 17, 2014		August 26, 2014	2,000	July 4, 2014	3,000
SALE PRICE \$	\$ 337,000		\$ 335,000		\$ 330,000	
D.O.M.	58 days		19 days		64 days	
LOCATION	Winfield		Winfield		Winfield	
SITE SIZE	0.31 Acres	1,000	0.26 Acres	2,000	0.21 Acres	4,000
BUILDING TYPE	Single Fam. Res.		Single Fam. Res.		Single Fam. Res.	
DESIGN/STYLE	Bi-Level		Split Level		Bi-Level	
AGE/CONDITION	Eff 27 Yr. Avg.		Eff 25 Yr. Avg+	-21,000	24 Yrs. Ave.	-6,000
LIVABLE FLOOR AREA	1136 Sq. Ft.	4,000	1144 Sq. Ft.		1135 Sq. Ft.	
ROOM-COUNT	Total Bdrms Baths 5 2 1F 1H	3,000	Total Bdrms Baths 5 2 1F	3,000	Total Bdrms Baths 6 3 1F	3,000
BASEMENT	1100 Sq. Ft.	1,000	480 Sq. Ft.	12,000	1080 Sq. Ft.	
PARKING	Single carport	-9,000	Single carport		Single attached garage	-10,000
	garage				Single carport	
ADJUSTMENTS (Gross/Net)	5.3% 0.0% \$ 0		11.9% -0.6% \$ 2,000		7.9% -1.8% \$ 6,000	
ADJUSTED VALUES	\$ 337,000	\$ 333,000	\$ 324,000			

CONCLUSIONS: Searches of the local MLS and B.C. Assessment were conducted and several sales were researched and analyzed. Four recent sales have been selected to provide a basis from which to conduct a direct comparison. All sales are in the same immediate area as the subject.

Adjustments are employed to improve their comparability to the subject property. Where necessary, adjustments are made for market conditions. (time) The age/condition adjustment includes condition, design, quality, depreciation and street appeal. The liveable floor area considers the contribution of value of square footage on main floor living areas. Basements are considered separately. Land adjustments in the site size category reflect overall land values taking into consideration size and actual "usable land" area, location, views, topography, configuration and landscaping.

After making adjustments for their other varying features and amenities, the estimated adjusted sale price range is \$324,000 to \$337,000. Since all adjusted sales had relatively similar gross percentage adjustments, equal weight is accorded each of them. Final estimate of value via the direct comparison method is \$332,000.

SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years)

A review of BC Assessment and MLS data reveals that the subject property has not sold within the past three years, nor has there been any list activity over that period.

VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 332,000

COMMENT ON REASONABLE EXPOSURE TIME: The value estimate expressed herein is based on a reasonable exposure period of two to four months, consummating in a hypothetical sale on the effective date of this assignment.

RECONCILIATION AND FINAL ESTIMATE OF VALUE: Greatest weight is assigned to the direct comparison method of valuation. The cost approach is considered to provide reasonable supportive evidence of market value, but is seldom relied upon in the open market by either vendors or purchasers.

The final estimate of value for the subject property as of the effective date is \$332,000.

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT November 25, 2014 (Effective Date of the Appraisal) IS \$ 332,000

THIS REPORT WAS COMPLETED ON: November 26, 2014

RESIDENTIAL APPRAISAL REPORT

FILE NO.: C1411009

REFERENCE:

DEFINITIONS	DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. <i>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</i> (Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments. DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.
	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures. See Attached Addendum
SCOPE	
ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	ORDINARY ASSUMPTIONS & LIMITING CONDITIONS The certification that appears in this appraisal report is subject to the following conditions: - This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed. - Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing. - The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership. - The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value. - No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property. - This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation. - Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate. - The appraiser is not responsible to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property. - The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties. - The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. - The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy. - The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use. - Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgages (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media. - If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault. Other: _____ EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption or limiting condition has been invoked in this appraisal report. ☐ YES ☒ NO If yes, see attached addendum. _____ HYPOTHETICAL CONDITIONS A hypothetical condition has been invoked in this appraisal report. ☐ YES ☒ NO If yes, see attached addendum. _____ JURISDICTIONAL EXCEPTION A jurisdictional exception has been invoked in this appraisal report. ☐ YES ☒ NO If yes, see attached addendum. _____
	I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions. - I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein. - My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event. - My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice. - I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment. - The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.
CERTIFICATION	SUPERVISORY APPRAISER'S CERTIFICATION If a supervisory appraiser has signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report." PROPERTY IDENTIFICATION ADDRESS: <u>10693 Teresa Road</u> CITY: <u>Lake Country</u> PROVINCE: <u>B.C.</u> POSTAL CODE: <u>V4V 1W6</u> LEGAL DESCRIPTION: <u>Lot 81, Plan KAP25715, D.L.173, ODYD (PID # 005-329-442)</u>
	AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>November 25, 2014</u> (Effective Date of the Appraisal) IS \$ <u>332,000</u>
APPRAISER	APPRAISER SIGNATURE: <u>Matt Cherrille</u> NAME: <u>Matt Cherrille</u> DESIGNATION: <u>CRA</u> DATE SIGNED: <u>11/26/2014</u> DATE OF INSPECTION: <u>November 25, 2014</u> LICENSE INFO: (where applicable) _____ NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.
	SUPERVISORY APPRAISER (if applicable) SIGNATURE: _____ NAME: _____ DESIGNATION: _____ DATE SIGNED: _____ DATE OF INSPECTION: _____ LICENSE INFO: (where applicable) _____ NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.
ATTACHMENTS:	☐ ADDITIONAL SALES ☐ EXTRAORDINARY ITEMS ADDENDUM ☐ NARRATIVE ADDENDUM ☒ PHOTO ADDENDUM ☐ SKETCH ADDENDUM ☒ MAP ADDENDUM ☐ _____ ☐ _____ ☐ _____ ☐ _____ ☐ _____

RESIDENTIAL APPRAISAL REPORT

FILE NO: C1411009

REFERENCE:

CLIENT	APPRAISER
CLIENT:	APPRAISER: Matt Cherrille
ATTENTION: Dan Clifford	COMPANY: North Country Appraisals
ADDRESS:	ADDRESS: Suite # 5, 1905 Evergreen Court
E-MAIL:	Kelowna, B.C. V1Y 9L4
PHONE:	E-MAIL: mcherrille@northcountry.bc.ca
FAX:	PHONE: 250-868-9244
	FAX: 250-868-9239

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of a relevant valuation approach.) The appraiser must conclude before accepting the assignment which involves involving an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

None

HYPOTHETICAL CONDITIONS
Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

None

JURISDICTIONAL EXCEPTION
The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

None

REFERENCE:

[illegible]

ADDENDUM

Borrower:		File No.: C1411009	
Property Address: 10693 Teresa Road		Case No.:	
City: Lake Country	Province: B.C.	Postal Code: V4V 1W6	
Lender:			

Neighbourhood Summary Comments

The subject is situated east of Highway 97 in an established residential area of Winfield within the District of Lake Country. The immediate neighbourhood is developed primarily with standard quality mid-life single family dwellings. Over the past several years, many homes in the area have been removed and replaced with newer dwellings of various styles and quality. It is fairly close to parks, schools, sports fields, transit, Wood Lake and most other public amenities. No adverse area influences are noted.

Market Trends 2008-2013

Market values in the Lake Country area increased sharply from 2003-2008 and peaked after reaching record highs around the spring of 2008. Between that time and the end of 2009, there was a significant downturn with values dropping approximately 15-25%, depending on the area or specific neighbourhood in question.

In early 2010, values began increasing again, only to start falling back slightly in late summer/early fall.

Values continued a slight downward trend through 2011, 2012 and 2013 reflecting both price depreciation and strong demand for modestly priced homes.

2013 was a better year than 2012 as single family residential sales at year end 2013 (January through December) improved by 18.1% to 2,164 from 1,832 in 2012.

Market Trends 2014

In August of 2014, overall sales in the Central Zone were up 23.4% from August of 2013 while residential sales were up 31% from August of last year. In September, overall sales were up 36% and residential sales were up 38%. The sale of 246 single family homes was up 32% from September 2013. The trend continued in October with overall sales up 14% and residential sales up 22%.

Total MLS residential home sales in the Central Okanagan were up 23% in the first ten months of 2014 compared to 2013 levels with sales of townhouses up 35% and apartment condominiums up 34.9% from the same period a year ago.

The real estate market in the Central Okanagan is in transition. For homes priced under \$400,000, it is a "seller's market" with more demand than supply in most areas. For homes between \$400,000 and \$600,000 it is generally "balanced market" conditions. For more higher priced homes, it remains a "buyer's market".

Existing home prices, while remaining well below the cost of new homes, have begun to move higher in most categories but are remaining relatively stable in homes priced over the \$600,000 mark.

Borrower:		File No.: C1411009	
Property Address: 10693 Teresa Road		Case No.:	
City: Lake Country		Province: B.C.	Postal Code: V4V 1W6
Lender:			

Scope of Appraisal

The subject property was inspected both internally and externally by the undersigned on November 25, 2014. Data contained within this report was collected from various sources including, but not limited to; private sales data held at our office, the Okanagan Mainline Real Estate Board, the Central Okanagan Regional District, the District of Lake Country, and B.C. Assessment. Contractors, realtors and/or property owners were contacted to verify any information which did not appear reasonably clear or accurate. The form appraisal report was completed and the market value of the subject property was estimated using good appraisal theory and practice. No other investigations were made unless specifically mentioned in this report.

PIPEDA

The Personal Information and Electronic Documents Act (PIPEDA) requires that the occupants consent be obtained before photographs can be taken of the interior of a residence or business. In the event that consent could not be obtained from the occupant, implied consent, which is also defined as permission, was obtained from the client. The client is defined as the agency and/or client whose status as (but not limited to) lending institution, realtor, mortgage broker or court permits the client to serve as a duly authorized agent in relaying the occupant's consent. Verbal consent, whether obtained from the occupant or from the client, was obtained over the telephone and/or on site. In the event that the occupant has signed the applicable consent form recommended by the Appraisal Institute of Canada, said consent form is kept with the appraisers files.

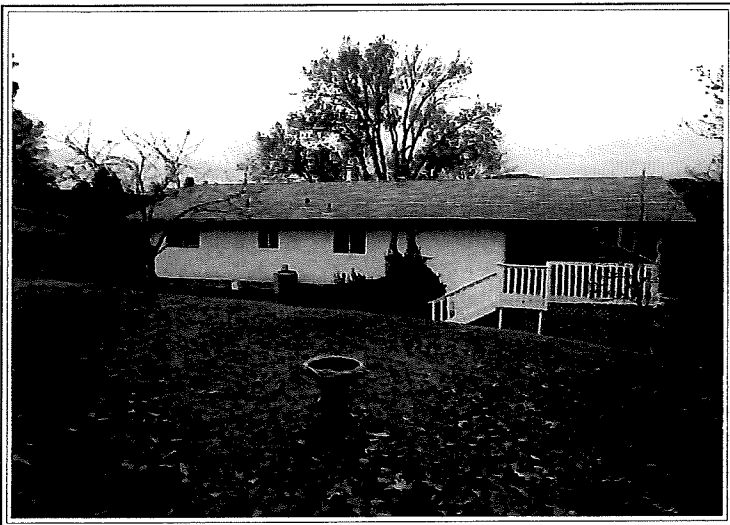
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:		File No.: C1411009
Property Address: 10693 Teresa Road		Case No.:
City: Lake Country	Prov.: B.C.	P.C.: V4V 1W6
Lender:		

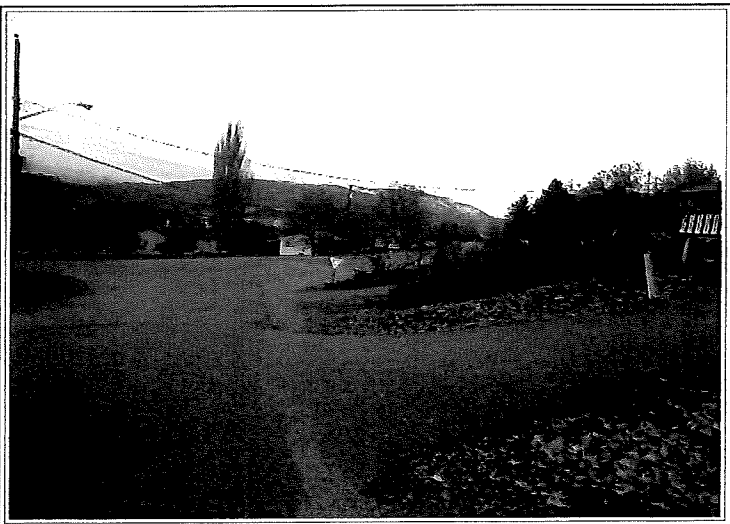


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 25, 2014
Appraised Value: \$ 332,000



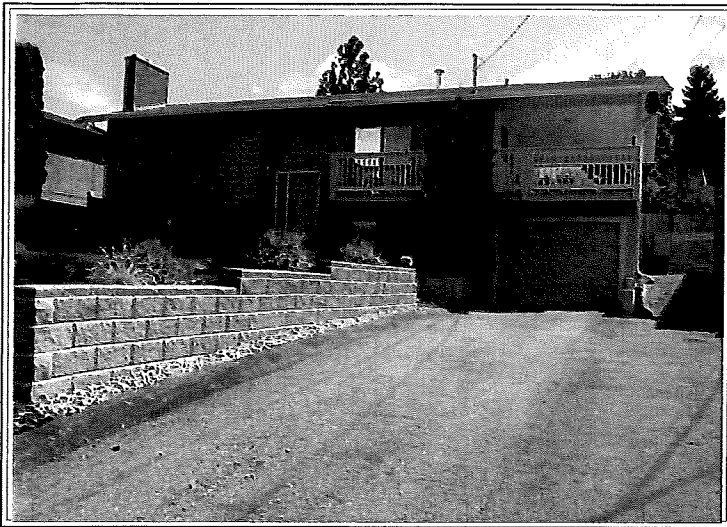
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

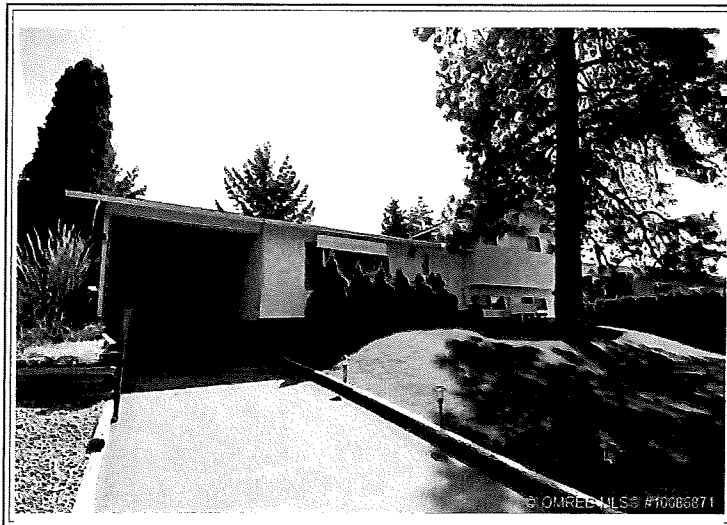
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C. P.C.: v4v 1w6
Lender:	



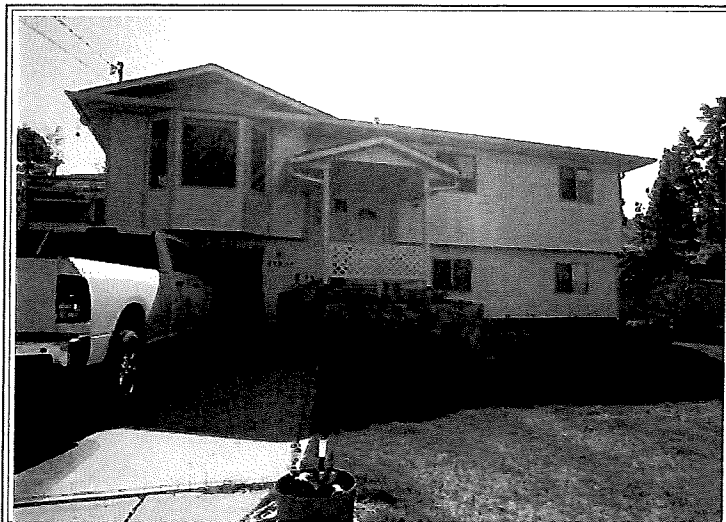
COMPARABLE SALE #1

10781 Cheryl Road
Lake Country
Sale Date: October 17, 2014
Sale Price: \$ 337,000



COMPARABLE SALE #2

10533 Bonnie Drive
Lake Country
Sale Date: August 26, 2014
Sale Price: \$ 335,000



COMPARABLE SALE #3

11431 Darlene Road
Lake Country
Sale Date: July 4, 2014
Sale Price: \$ 330,000

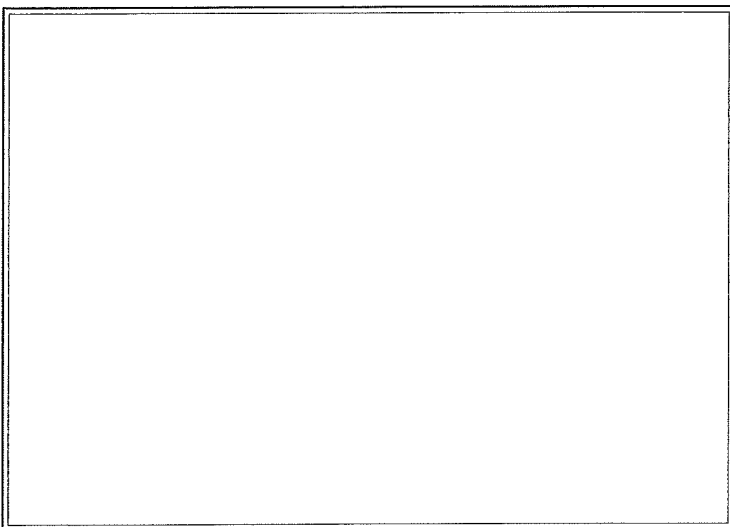
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C. P.C.: v4v 1w6
Lender:	



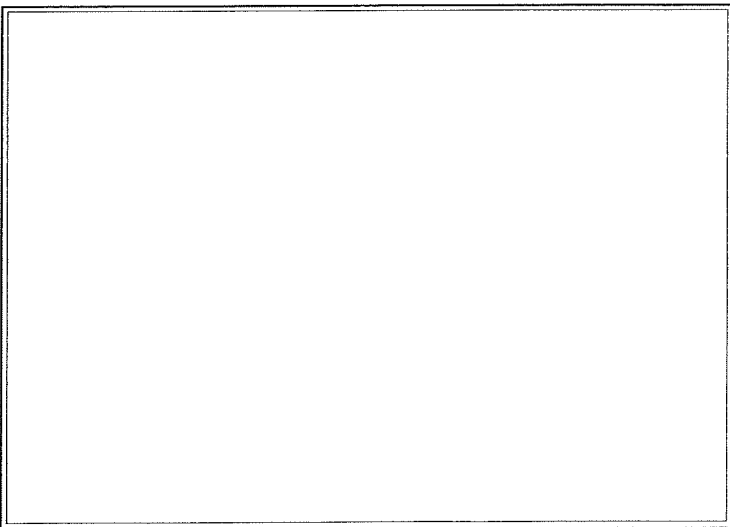
COMPARABLE SALE #4

10793 Russell Road
Lake Country
Sale Date: June 25, 2014
Sale Price: \$ 335,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C.
Lender:	P.C.: v4v 1w6



Living Room



Kitchen

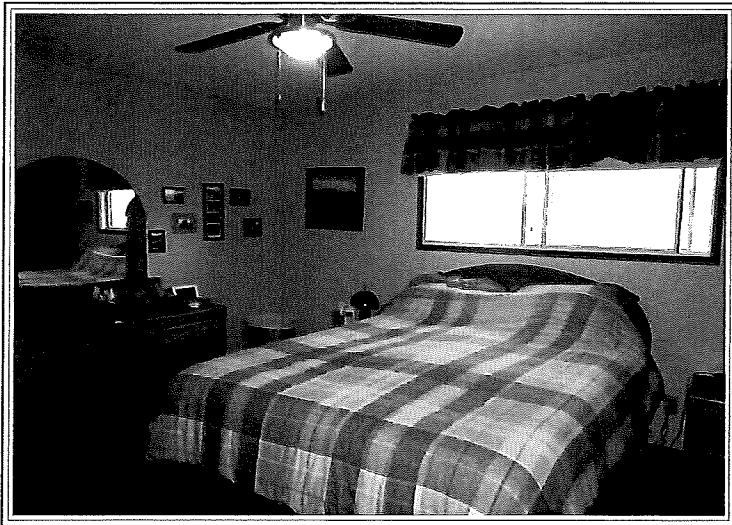


Dining room

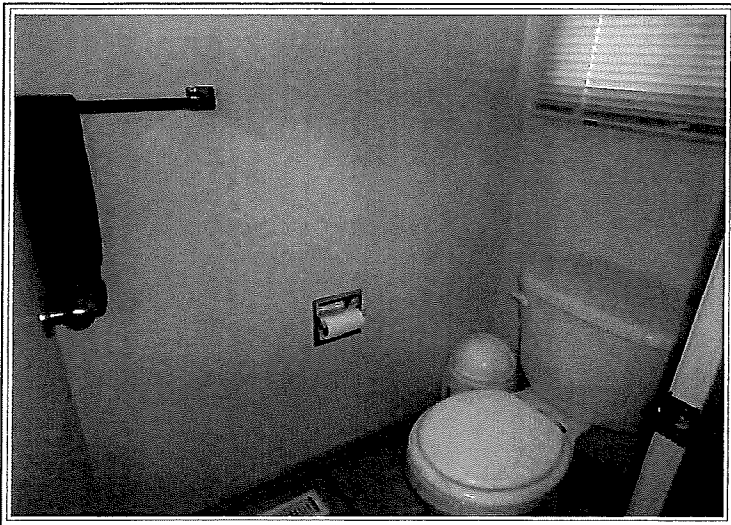
Borrower:		File No.: C1411009
Property Address: 10693 Teresa Road		Case No.:
City: Lake Country	Prov.: B.C.	P.C.: v4v 1w6
Lender:		



Bathroom

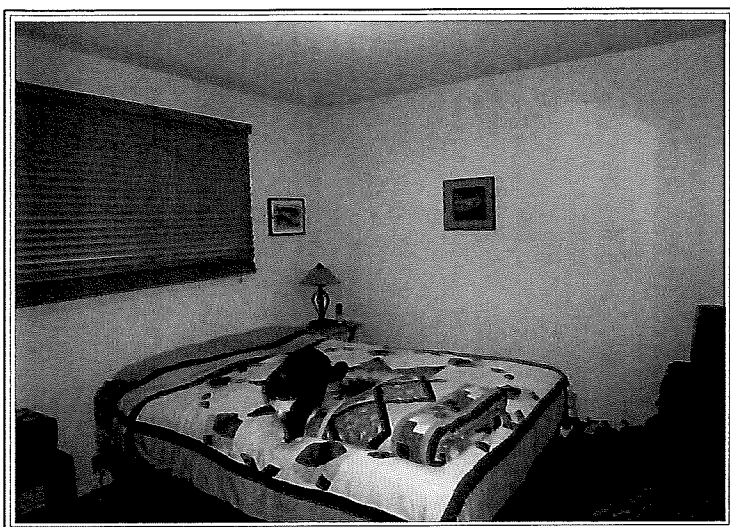


Master bedroom

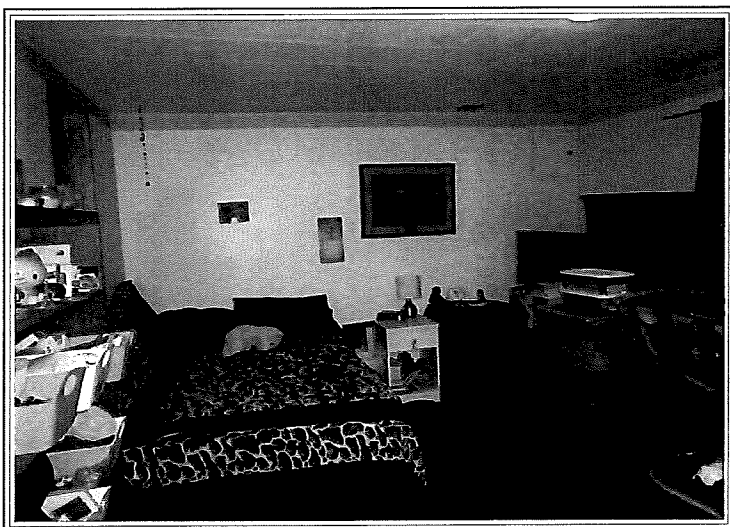


En suite

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C.
Lender:	P.C.: v4v 1w6



Bedroom

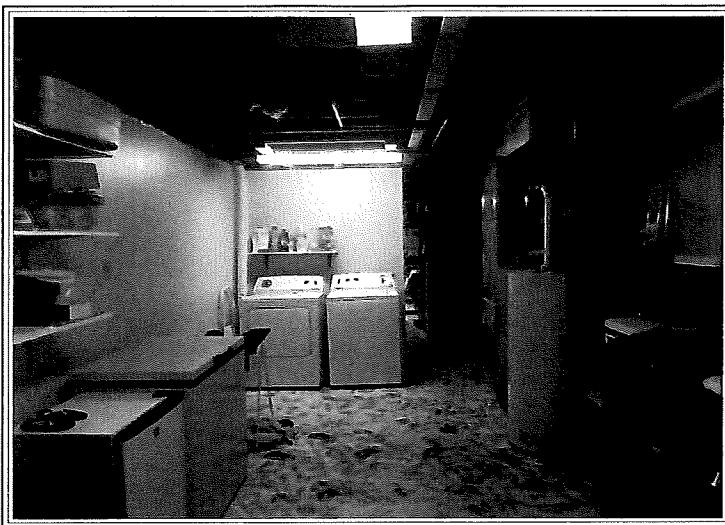


Basement bedroom



Basement family room

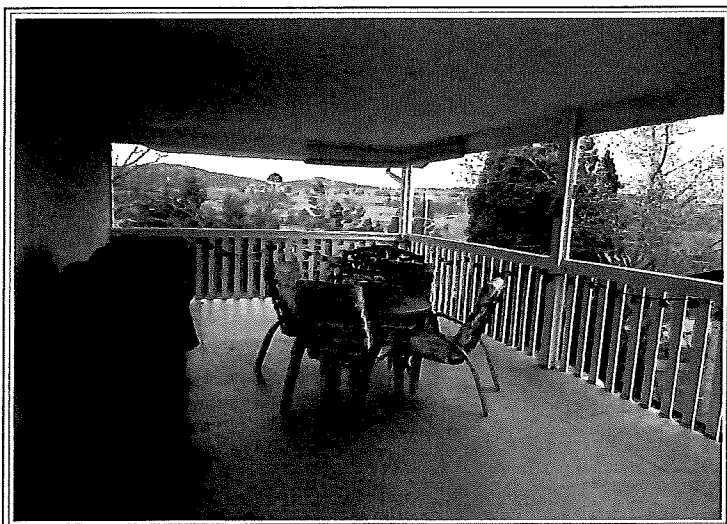
Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
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Lender:	P.C.: v4v 1w6



Basement laundry/mechanical



Basement shop



Covered side deck

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C.
Lender:	P.C.: V4V 1W6



West view from side deck



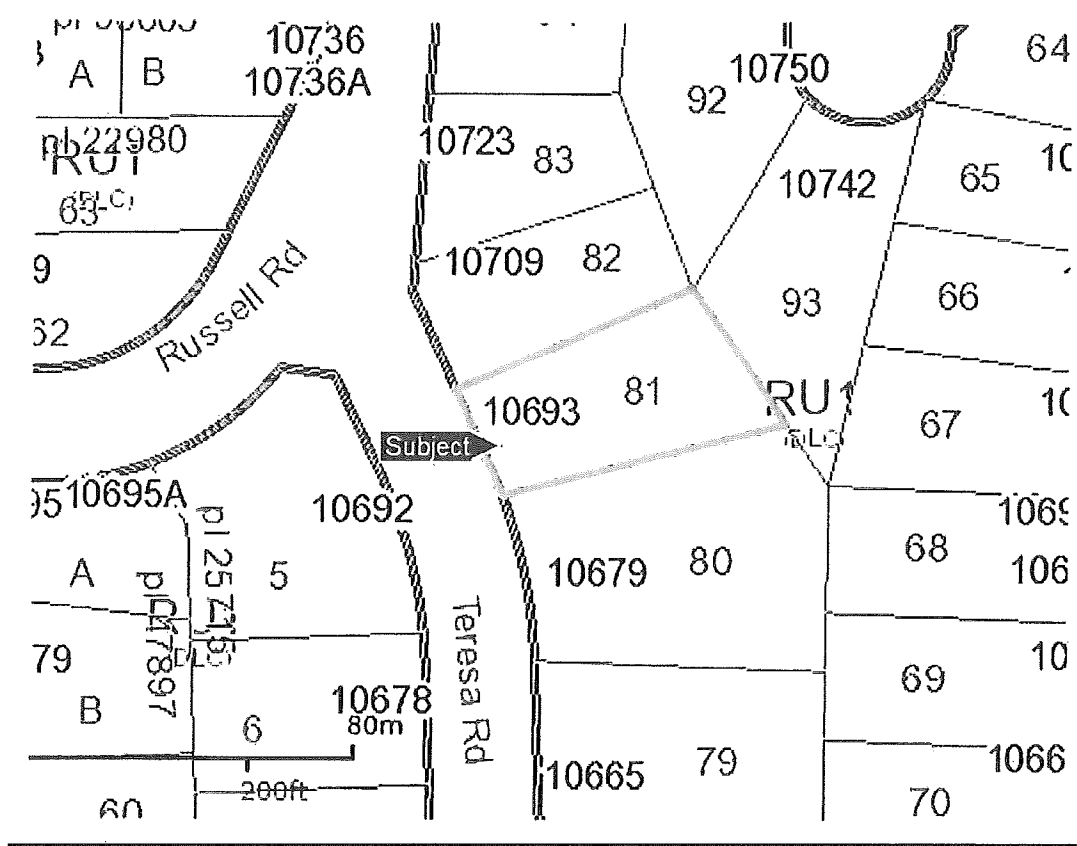
Lower rear yard



Upper rear yard

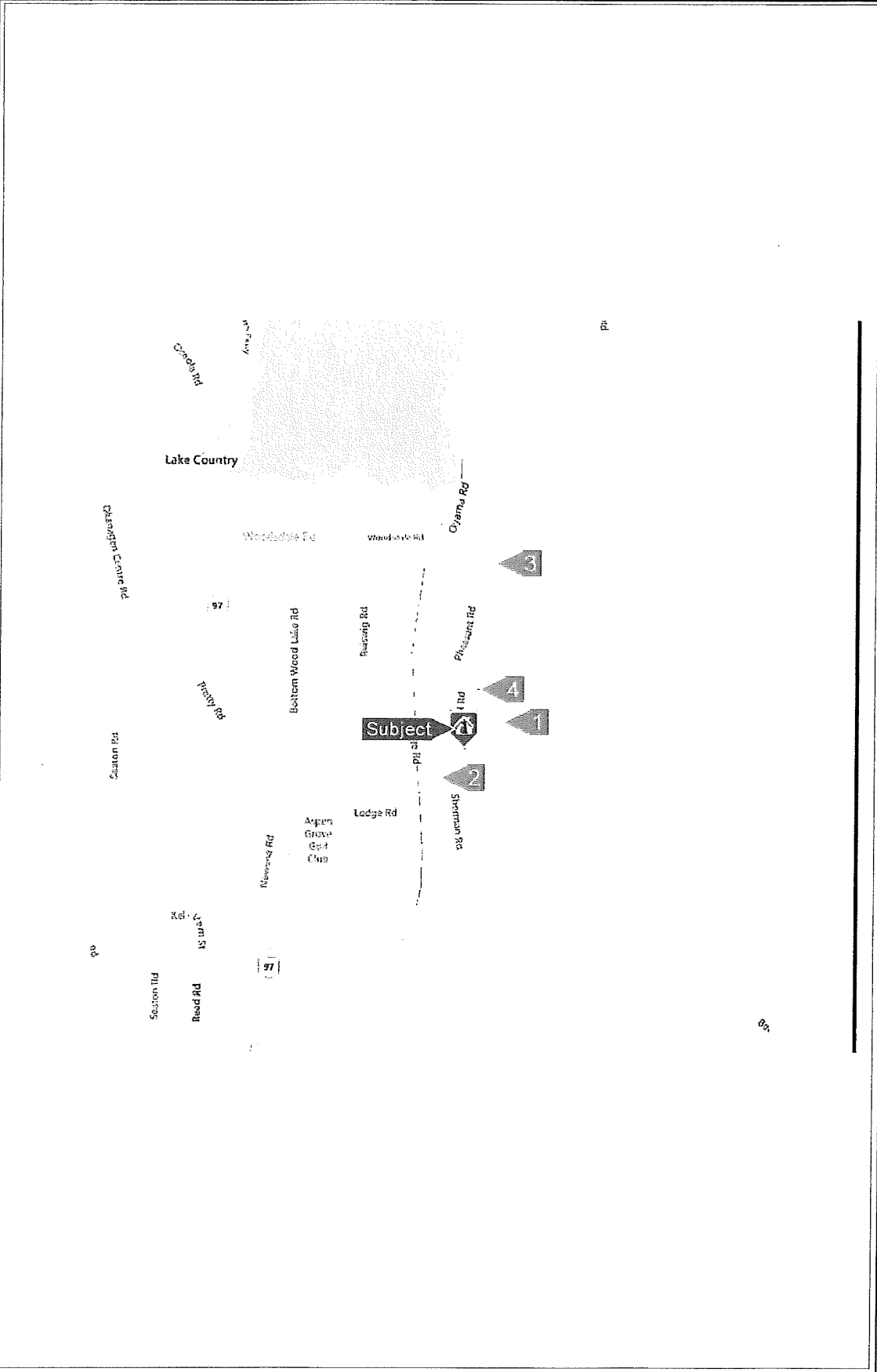
PLOT MAP

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C.
Lender:	P.C.: V4V 1W6

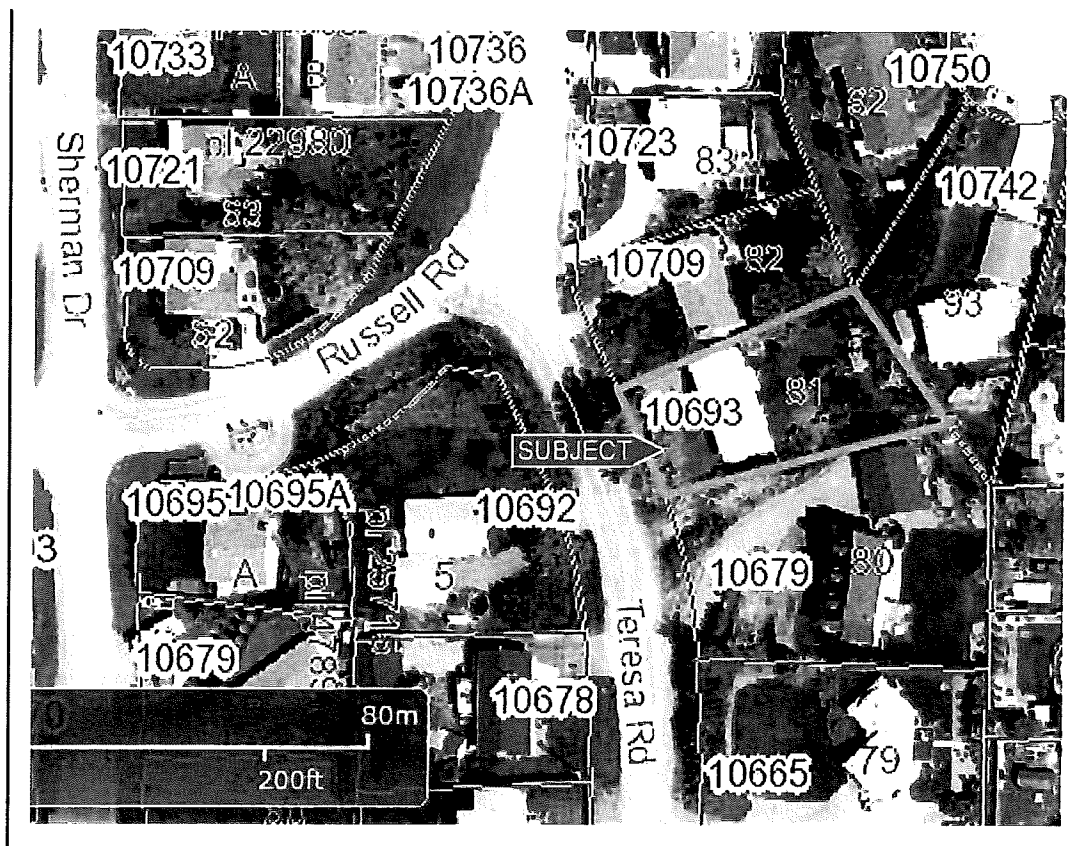


LOCATION MAP

Borrower:		File No.: C1411009
Property Address: 10693 Teresa Road		Case No.:
City: Lake Country	Prov.: B.C.	P.C.: V4V 1W6
Lender:		



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Property Address: 10693 Teresa Road	Case No.:	
City: Lake Country	Prov.: B.C.	P.C.: v4v 1w6
Lender:		



Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C. P.C.: V4V 1W6
Lender:	

LANDCOR™

THE PROPERTY PROFILER™

25-Nov-2014 11:56 AM

Property Identification

Property ID(PID): 005-329-442
 Roll Number: 00000000011606895
 Legal Desc: Lot: 81; Pl: KAP25715; DL: 173;
 LD: Osoyoos Div of Yale (41);

Location

Assessment Area: Kelowna
 Jurisdiction: Lake Country, District of
 Neighbourhood: WINFIELD
 Property Address: 10693 TERESA RD V4V1W6
 Owner Address: 10693 TERESA RD LAKE COUNTRY BC

Lot Data

Actual Use: Residential
 Property Class: SINGLE FAMILY DWELLING
 Manual Class Type: 1 STY SFD - AFTER 1960 - MODERN STD
 Manual Class Deviation: +5%
 Lot Size: 13503.60sq.ft / 0.31 acres
 Lot Width/Depth: X feet
 ALR: No
 Equity Type: REGISTERED OWNER
 Co-op: No
 Characteristics: Sanitary Sewer Available, View - Fair, Slope-Moderate, Above Road

Interior Improvement Data

Year Built: 1977 Bedrooms: 3
 Effective Year: 1980 Bathroom(s):
 Finished Area: 4 Pc: 1
 Main Floor: 1,136 3 Pc: 1
 Basement: 650 2 Pc: 0
 Total: 1,786 (Sq.ft)
 Fire Place: 0 Stories: 1.0
 Foundation Type: Basement

Exterior Improvement Data

Uncovered Deck Area: 0(sq.ft)
 Covered Deck Area: 350(sq.ft)
 Pool: No Single Garage: 0
 Other Buildings: No Multiple Garage: 0
 Carport: 1

BCA Assessment Data

Year:	2014	%chg	2013	%chg	2012	%chg	2011
Land:	\$143,000	-22.28 %	\$184,000	0.00 %	\$184,000	6.36 %	\$173,000
Improvements:	\$157,000	17.16 %	\$134,000	-2.19 %	\$137,000	-9.87 %	\$152,000
Total:	\$300,000	-5.66 %	\$318,000	-0.93 %	\$321,000	-1.23 %	\$325,000
Land to Total Value Ratio:	0.48		0.58		0.57		0.53

Borrower:	File No.: C1411009
Property Address: 10693 Teresa Road	Case No.:
City: Lake Country	Prov.: B.C. P.C.: V4V 1W6
Lender:	

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THE PROPERTY PROFILER™

25-Nov-2014 11:56 AM

Sales History

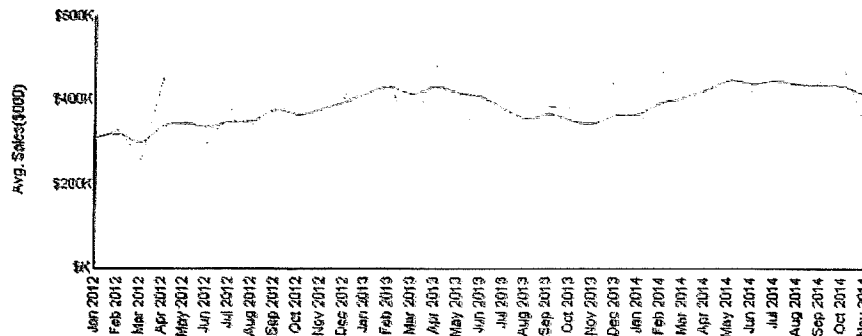
Date	Amount	Sale Type	Title Certificate Number
8/27/1997	\$151,000	IMPROVED SINGLE PROPERTY CASH TRANSACTION	KL90458
6/30/1993	\$137,900	IMPROVED SINGLE PROPERTY CASH TRANSACTION	KG62096
4/15/1977	\$42,900	IMPROVED SINGLE PROPERTY CASH TRANSACTION	M23777F
3/15/1977	\$11,000	IMPROVED SINGLE PROPERTY CASH TRANSACTION	M12368F
1/15/1975	\$1	REJECT - NOT SUITABLE FOR SALES ANALYSIS	K3396F

Permit History (Since 1993)

Date	Number	Demolition Permit
1/15/1977	8716	N

Neighborhood Sales Graph

The graph below shows the average monthly sales price over the last 2 years for properties of the same type in the same neighbourhood as the subject property you have selected.



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Borrower: File No.: C1411009
 Property Address: 10693 Teresa Road Case No.:
 City: Lake Country Prov.: B.C. P.C.: V4V 1W6
 Lender:

Tax Record Detail

DB Modified: 2014/09/16

Prop Mod: 2014/03/26

Jurisdiction: 331 District of Lake Country
 Roll No: 11605895

Address: 10693 TERESA Road

PID/MHR Details

Municipal Taxes

PID No: 005-329-442
 Add'l PID #'s:
 MHR(s):

Tax Year: 2014 Gross Txs: \$2,262

Actual Values

Year: 2014 Land: \$143,000 Imprvmnts: \$157,000 Total: \$300,000

Taxable Values

Municipal	Land	Imprvmnts	Total	Sch/Hosp	Land	Imprvmnts	Total
Gross: \$143,000	\$143,000	\$157,000	\$300,000	Gross: \$143,000	\$143,000	\$157,000	\$300,000
Exmpt: \$	\$	\$	\$	Exmpt: \$	\$	\$	\$
Net: \$143,000	\$143,000	\$157,000	\$300,000	Net: \$143,000	\$143,000	\$157,000	\$300,000

Legal Description

Plan: KAP25715 Lot: 81 Block: Dist Lot: 173
 Section: Tnshp: Meridian:
 L.D.: 41 Osoyoos Div of Yale Freeform:

Lot Size

SqFt: Width: Acres: 0.3100 Depth:

Last Three Sales per BCA

Year	Month	Price	Title	Type
1997	8	\$151000	KL90458	Improved Single Property Cash Transaction
1993	6	\$137900	KG62096	Improved Single Property Cash Transaction
1977	4	\$42900	M23777F	Improved Single Property Cash Transaction

Exemption/Taxation Code

Nghbrhd: Tenure: Crown-Granted
 Actual Use: Single Family Dwelling Equity: Registered Owner

Miscellaneous Codes

School Dist: 23 Elect Area: Impr Dist: Spc/Df Ar: GS
 Reg Dist: 07 Indian Band: Local Area:

Owner Information

Owner 1 Nm: Owner 2 Nm:
 Owner 3 Nm: Owner 4 Nm:
 Owner 5 Nm:

For English information see back of copy 2
Renseignements en français : verso de la copie 3
Protected B when completed / Protégé B une fois rempli

KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC CAN
V1V 1S1



Canada Revenue
Agency

Agence du revenu
du Canada

Year
Année 2013

T4

Statement of Remuneration Paid
État de la rémunération payée

C1

Social insurance number
Numéro d'assurance sociale
12 646476267

6L6W2SCHWINDT BRAD E
SCHWINDT BRAD E
215-567 YATES RD
KELOWNA BC V1V 2V4

410

Exempt - Exemption
CPP/QPP EI PPIP
RPC/RRQ AE RPAP

Province of employment
Province d'emploi
10 BC

Employment code
Code d'emploi
29

Employment income - line 101
Revenus d'emploi - ligne 101

Income tax deducted - line 437
Impôt sur le revenu retenu - ligne 437

14 97551 54 22 17231 95

Employee's CPP contributions - line 308
Cotisations de l'employé au RPC - ligne 308

El insurable earnings
Gains assurables d'AE

16 2356 20

24 47400 00

Employee's QPP contributions - line 308
Cotisations de l'employé au RRQ - ligne 308

CPP/QPP pensionable earnings
Gains ouvrant droit à pension - RPC/RRQ

17

26 51100 00

Employee's EI premiums - line 312
Cotisations de l'employé à l'AE - ligne 312

Union dues - line 212
Cotisations syndicales - ligne 212

18 891 12

44

RPP contributions - line 207
Cotisations à un RPA - ligne 207

Charitable donations - line 349
Dons de bienfaisance - ligne 349

20 16130 94

46

Pension adjustment - line 206
Facteur d'équivalence - ligne 206

RPP or DPSP registration number
N° d'agrément d'un RPA ou d'un RPDB

52 19899 00

50 0919787

Employee's PPIP premiums - see over
Cotisations de l'employé au RPAP - voir au verso

PPIP insurable earnings
Gains assurables du RPAP

55

56

Other Information (see over) Autres renseignements (voir au verso)	Box - Case	Amount - Montant		Box - Case	Amount - Montant	
	40	839	99			
Other Information (see over) Autres renseignements (voir au verso)	Box - Case	Amount - Montant		Box - Case	Amount - Montant	

T4 (13)

RC-13-478

For English information see back of copy 2
Renseignements en français : verso de la copie 3
Protected B when completed / Protégé B une fois rempli

Employer's name - Nom de l'employeur
KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC CAN
V1V 1S1



Canada Revenue
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Agence du revenu
du Canada

Year
Année 2013

T4

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T4 (13)

RC-13-478

KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC CAN
V1V 1S1

Social insurance number
Numéro d'assurance sociale

12 646476267

6L6W002SCHWINDT BRAD E
SCHWINDT BRAD E
215-567 YATES RD
KELOWNA BC V1V 2V4

C1

406



Canada Revenue
Agency

Agence du revenu
du Canada

Year
Année

2014

T4
Statement of Remuneration Paid
État de la rémunération payée

Employment income - line 101
Revenus d'emploi - ligne 101

Income tax deducted - line 437
Impôt sur le revenu retenu - ligne 437

14 100073 15 22 20088 50

Province of employment
Province d'emploi

10 BC

Employee's CPP contributions - line 308
Cotisations de l'employé au RPC - ligne 308

16 2425 50

El insurable earnings
Gains assurables d'AE

24 48600 00

Exempt - Exemption
CPP/QPP EI PPIP
RPC/RRQ AE RPAP

Employment code
Code d'emploi

29

Employee's QPP contributions - line 308
Cotisations de l'employé au RRQ - ligne 308

17

CPP/QPP pensionable earnings
Gains ouvrant droit à pension - RPC/RRQ

26 52500 00

Employee's EI premiums - line 312
Cotisations de l'employé à l'AE - ligne 312

18 913 68

Union dues - line 212
Cotisations syndicales - ligne 212

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RPP contributions - line 207
Cotisations à un RPA - ligne 207

20 8948 94

Charitable donations - line 349
Dons de bienfaisance - ligne 349

46

Pension adjustment - line 206
Facteur d'équivalence - ligne 206

52 12766 00

RPP or DPSP registration number
N° d'agrément d'un RPA ou d'un RPDB

50 0919787

Employee's PPIP premiums - see over
Cotisations de l'employé au RPAP - voir au verso

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PPIP insurable earnings
Gains assurables du RPAP

56

Other information (see over) Autres renseignements (voir au verso)	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant
	40	872 99						
	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant

T4(14)

RC-14-478

Employer's name - Nom de l'employeur
KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC CAN
V1V 1S1

Social insurance number
Numéro d'assurance sociale

12 646476267

Exempt - Exemption
CPP/QPP EI PPIP
RPC/RRQ AE RPAP

Employment code
Code d'emploi

29

Employee's name and address - Nom et adresse de l'employé

6L6W002SCHWINDT BRAD E
SCHWINDT BRAD E
215-567 YATES RD
KELOWNA BC V1V 2V4

406



Canada Revenue
Agency

Agence du revenu
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Union dues - line 212
Cotisations syndicales - ligne 212

44

RPP contributions - line 207
Cotisations à un RPA - ligne 207

20 8948 94

Charitable donations - line 349
Dons de bienfaisance - ligne 349

46

Pension adjustment - line 206
Facteur d'équivalence - ligne 206

52 12766 00

RPP or DPSP registration number
N° d'agrément d'un RPA ou d'un RPDB

50 0919787

Employee's PPIP premiums - see over
Cotisations de l'employé au RPAP - voir au verso

55

PPIP insurable earnings
Gains assurables du RPAP

56

Other information (see over) Autres renseignements (voir au verso)	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant
	40	872 99						
	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant

T4(14)

RC-14-478

CONTRACT OF PURCHASE AND SALE (British Columbia)

THIS OFFER to enter into a binding contract of purchase and sale is made this 9TH day
(insert date)
of MARCH, 20 15 by GLORI DUNCAN & BRAD SCHWINDT
(insert date) (insert names of buyers)

(hereinafter called the "Purchaser") having an address of 215-567 YATES RD
(insert civic address)
KELOWNA BC V1N 2V4 250-878-3090
(municipality) (province) (postal code) (telephone number)

The Purchaser, having inspected the real property described as 10693 TERESA RD
(insert civic address)
LAKE COUNTRY, BC
(municipality)

having a legal description of LOT 81, PLAN KAP25715, P.L. 173,
(insert legal description)
ODYD (PID #005-329-442)

(the "Property") on the 9TH day of MARCH, 20 15 hereby
offers to purchase the Property from the owners thereof (hereinafter called the "Vendor") for the price and
on the terms and subject to the conditions herein set forth, namely:

1. PURCHASE PRICE: The purchase price shall be THREE HUNDRED THIRTY
THOUSAND Dollars (\$ 330,000.00) payable as follows:

a. Paid as a deposit by ☐ (cash) ☒ (cheque)

the sum of:

b. Cash on completion

c. Balance, if any, as indicated below in the amount of

TOTAL

\$ 66,000.00 6,000.00
\$ 264,000.00 324,000.00
\$ 330,000.00

Balance, if any, as per paragraph c. above shall be paid as follows:

D.C. K.C. & B.S.

2. TITLE: The title shall be free and clear of all encumbrances except existing restrictions, exceptions and conditions reserved in favor of the Crown, registered restrictive covenants and rights of way in favor of utilities and public authorities, statutory building schemes, building, zoning and other municipal or government restrictions, the existing tenancies specified below, if any, and any other exceptions set out herein. If the Vendor has existing financial encumbrances to clear from the title, the Vendor may wait to pay and discharge such until immediately after receipt of the sales proceeds (provided such is sufficient). In such event, however, the Purchaser shall pay the sales proceeds to a lawyer or notary in trust, on undertakings to pay and discharge the financial encumbrances, and the balance, if any, shall be paid to the Vendor.

3. COMPLETION: The sale shall be completed on or before the 27TH day of MAY, 20 15 (the Completion Date) at the appropriate Land Title Office. Tender or payment of monies by the Purchaser to the Vendor shall be by certified cheque, bank draft or lawyer's or notary's trust cheque. All documents required to give effect to this contract shall be delivered on or before the Completion Date and shall be, where necessary, in a form acceptable for registration in the appropriate Land Title Office. Time is of the essence and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Vendor may, at the Vendor's option, terminate this contract and in such event the amount paid by the Purchaser will be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies. If the Purchaser is relying upon a new mortgage to finance the purchase of the Property, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the net proceeds to such mortgage to the Purchaser's solicitor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Purchaser has: a) made available for tender to the Vendor that portion of the Purchase Price due on completion less the net proceeds of the new mortgage, and b) fulfilled all of the new mortgagee's conditions for funding except lodging of the mortgage for registration, and c) made available to the Vendor a lawyer's or notary's undertaking to pay the balance due on completion upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

4. ADJUSTMENTS: The Purchaser will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from and including the 1ST day of JUNE, 20 15 (the "Adjustment Date") from which date all adjustments both incoming and outgoing of whatsoever nature will be made and the Vendor shall pay all such charges to such date. The balance of the Purchase Price due on Completion shall reflect such Adjustments.

5. COSTS: The Purchaser will bear all costs of the conveyance and, if applicable, the costs related to arranging a mortgage, and the Vendor will bear all costs of clearing the title.

6. POSSESSION: The Purchaser will have vacant possession of the Property at 12:00 noon on the 1ST day of JUNE, 20 15 (the "Possession Date") such possession to be a) ☒ vacant or b) ☐ subject to the following existing tenancies:

7. RISK: All the buildings on the Property and all other items included in the Purchase Price will be and remain at the risk of the Vendor until 12:01 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Purchaser. In the event that the building or other items included in the purchase and sale are destroyed or substantially damaged prior to Completion, the Purchaser shall elect prior to the Completion Date by notice in writing either to terminate this agreement and have the deposit together with any accrued interest returned or to complete the purchase with the benefit of any insurance proceeds to be for the account of the Purchaser.

DC KC ED BS

8. INCLUDED ITEMS: The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto and all blinds, awnings, screen doors and windows, curtain rods, tracks and valences, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Purchaser at the date of inspection including

fridge, stove, dishwasher

but excluding washer, dryer

The Property and all included items shall be in substantially the same condition at the Possession Date as when viewed by the Purchaser on the Inspection date.

9. CONDITIONS: In addition to all other conditions contained herein, the Purchaser is submitting this offer on the following express conditions, which conditions the Vendor by accepting this offer warrants and represents to be true, namely:

a. The Property has been used only as a residential property by the Vendor until the date of sale and is exempt from the payment of GST on sale;

b. The Vendor is not now nor will 60 days after Possession Date be a non-resident of Canada within the meaning of the Income Tax Act of Canada nor is the Vendor the agent or trustee for anyone with an interest in this property who is or will, 60 days from the Possession Date, be a non-resident of Canada within the meaning of the Income Tax Act of Canada.

c. The attached Property Condition Disclosure Statement dated the 9TH day of MARCH, 2015 is true and correct and is incorporated into this contract and forms an integral part thereof.

d. The Property has ☐ has not ☒ been insulated with urea formaldehyde.

e. The Property has ☐ has not ☒ been used as a marijuana grow operation or a crystal meth laboratory.

f. Other Purchaser Conditions:

subject to financing

This condition shall be satisfied on or before 12:00 (am/pm) on MARCH 20 [date].
2015

OC KC GP B.S

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

This condition shall be satisfied on or before _____ (am/pm) on _____ [date].

g. Each condition contained in this agreement is for the sole benefit of the party indicated, where so indicated and unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this contract will thereupon be terminated and any deposit paid hereunder shall be immediately returned.

DC, KC, EP, B.S.

10. GENERAL:

- a. There are no warranties, representations, guarantees, promises, or agreements other than those set out herein, all of which shall survive the completion of the sale.
- b. Any reference to a party in this contract includes that party's heirs, executors, administrators, and assigns and the singular includes the plural and the feminine includes the masculine.

11. TIME FOR ACCEPTANCE: This offer (or counter-offer, as the case may be) is open for acceptance until ____ o'clock ____ m. on the ____ day of ____ 20____ and upon acceptance thereof in writing with notification to the other party of such acceptance.

THIS CONTRACT SHALL BE A BINDING CONTRACT OF PURCHASE AND SALE ON THE TERMS AND CONDITIONS SET OUT HEREIN.

Brad Schwandt
Purchaser

BRAD SCHWINDT
Print name

Glori Duncan
Purchaser

GLORI DUNCAN
Print name

Caroline Tarkenton
Witness

Caroline Tarkenton
Print name

Caroline Tarkenton
Witness

Caroline Tarkenton
Print name

THE VENDOR HEREBY ACCEPTS THE ABOVE OFFER THIS 9TH DAY OF MARCH, 2015, acknowledges receipt of the deposit, and agrees to complete the sale on the terms and conditions set out herein.

Daniel Clifford
Signature of Vendor

DANIEL CLIFFORD
Print name

Karen Clifford
Signature of Vendor

KAREN CLIFFORD
Print name

Caroline Tarkenton
Witness

Caroline Tarkenton
Print name

Caroline Tarkenton
Witness

Caroline Tarkenton
Print name

10693 TERESA ROAD LAKE COUNTRY BC V4V 1W6
Vendor's address

250-766-3826
Home phone

250-491-5478
Work phone

CONVEYANCING INFORMATION:

ANA ASLANI
Name of purchaser's lawyer/notary

250-448-2637
Phone

#208-1664 RICHTER ST, KELOWNA, BC, V1Y 8N3
Address

KATHRYN BATTAM
Name of vendor's lawyer/notary

778-480-0900
Phone

43-9522 MAIN ST, LAKE COUNTRY BC V4V 2L9
Address

PROPERTY CONDITION DISCLOSURE STATEMENT

The Seller is responsible for disclosing to the buyer any and all material facts about the property. This form is intended to aid the Seller in this duty and to aid the Buyer in his or her evaluation of the property. The Seller is responsible for the accuracy of the information provided herein, and verifies that it is true to the best of his or her knowledge and complies with local regulations.

Date: March 9, 2015

Address of property: 1069.3 Teresa Rd.
Lake Country, B.C. V4V 1W6

Seller must initial
appropriate column

	Yes	No	Don't know	N/A
1. Is the property connected to a public sewer system?	☒	☐	☐	☐
2. Is the property connected to a public water system?	☐	☒	☐	☐
3. Does the water system have any known defects?	☐	☐	☐	☐
4. Does the septic system have any known defects?	☐	☐	☐	☐
5. Is the property connected to a <u>private water system</u> or serviced by a private well?	☒	☐	☐	☐
6. Does the property now have or has it ever had an underground oil storage tank?	☐	☒	☐	☐
7. Are there currently or have there ever been toxic substances stored on the property?	☐	☒	☐	☐
8. Has the property ever contained asbestos insulation?	☐	☐	☒	☐
9. Has the property ever contained formaldehyde insulation?	☐	☐	☒	☐
10. Is the ceiling insulated?	☒	☐	☐	☐
11. Are the exterior walls insulated?	☒	☐	☐	☐
12. Are you aware of any structural defects of the premises?	☐	☒	☐	☐
13. Are there problems with any of the following:				
* heating and/or air conditioning systems	☐	☒	☐	☐
* fireplace(s)	☐	☐	☐	☒
* electrical system	☐	☒	☐	☐
* plumbing system	☐	☒	☐	☐
* hot tub and/or swimming pool	☐	☐	☐	☒
* rodents and/or insects	☐	☒	☐	☐
* mould	☐	☒	☐	☐
* leakage or moisture	☐	☒	☐	☐
14. Are you aware of any damage due to fire, water, or wind?	☐	☒	☐	☐
15. Has this house ever been used as a marijuana grow operation or a crystal meth laboratory?	☐	☒	☐	☐
16. Does the roof leak or has it ever been damaged?	☐	☒	☐	☐
17. How old is the roof? <u>20</u> years approx.	☐	☐	☐	☐
18. Has the property ever been flooded?	☐	☒	☐	☐
19. Is the property subject to any easements, rights of way, or shared-use agreements?	☐	☒	☐	☐
20. Have you received notice of any claim against the property?	☐	☒	☐	☐
21. Are there any legal actions pending that may affect the property?	☐	☒	☐	☐
* 22. Are you aware of any additions, alterations, or renovations made to the property?	☒	☐	☐	☐
23. Has a final building inspection been approved or a final occupancy permit been obtained?	☒	☐	☐	☐
24. Are there any disclosures not covered above?	☐	☒	☐	☐

Comments (attach additional pages if necessary):

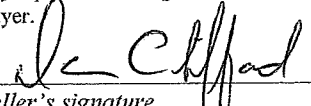
- * 1) Stairs were added to access back yard from deck
2) 2 basement rooms were dry walled
3) A cedar shed was built in about 2004

Additional clauses specific to strata/condo units

	Yes	No	Don't know	N/A
25. Are there any special assessments proposed or voted on? (If yes, provide information below.)	[]	[]	[]	[]
26. Are there any restrictions regarding the following:				
* pets	[]	[]	[]	[]
* rentals	[]	[]	[]	[]
* age	[]	[]	[]	[]
* TV antennas/satellite dishes	[]	[]	[]	[]
* parking for guests	[]	[]	[]	[]
27. Are the following documents available:				
* by-laws	[]	[]	[]	[]
* current year operating budget	[]	[]	[]	[]
* current year financial statements	[]	[]	[]	[]
* strata council meeting minutes for last 12 months, including extraordinary meetings and AGM	[]	[]	[]	[]
28. What is the monthly maintenance fee? \$ _____	[]	[]	[]	[]
29. Does unit come with parking stall?	[]	[]	[]	[]
30. Does unit come with storage locker?	[]	[]	[]	[]

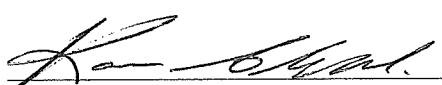
Comments (attach additional pages if necessary):

The seller(s) acknowledges that the information provided on this form is true and complete to the best of his or her knowledge as of the date on page 1. Any additional information or amendments to the above information that may arise will be disclosed to the buyer prior to closing. The seller acknowledges receipt of a copy of this form and agrees that a copy may be provided to the buyer.



Seller's signature
DAN CLIFFORD

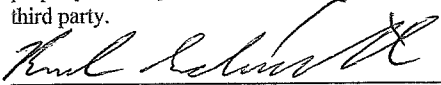
Print name



Seller's signature
KAREN CLIFFORD

Print name

The buyer(s) acknowledges receipt of a copy of this form. The buyer also acknowledges his or her own obligation to examine the property to verify all material facts, and that he or she should also have a property inspection done by a professional, independent third party.



Buyer's signature
BRAD SCHWANDT

Print name



Buyer's signature
GLORI DUNCAN

Print name

This form is not intended as a warranty or guarantee of any kind.

Employer's name - Nom de l'employeur

KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC
V1V 1S1

Social insurance number
Numéro d'assurance sociale

727694739

Employer's name - Nom de l'employeur
KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY
KELOWNA
BC
V1V 1S1

Employee's name and address - Nom et adresse de l'employé

68V001 DUNCAN GLORIA A
DUNCAN GLORIA A
215-567 YATES RD
KELOWNA BC V1V 2V4
CANADA

Employment code
Code d'emploi
28
CPP/QPP
EI
RPAP
AE
RPAP

68

14	Employment income - ligne 101 Revenus d'emploi - ligne 101	46845 78	22	Income tax deducted - ligne 437 Impôt sur le revenu retenu - ligne 437	5965 68
16	Province of employment Province d'emploi	BC	10	Employment code Code d'emploi	29
17	Employee's CPP contributions - ligne 308 Cotisations de l'employé au CPP - ligne 308	46845 78	26	CPP/QPP pensionable earnings Gains ouvrant droit à pension - RPC/RPQ	46845 78
18	Employee's EI premiums - ligne 312 Cotisations de l'employé à l'AE - ligne 312	864 41	44	Union dues - ligne 212 Cotisations syndicales - ligne 212	
20	RP contributions - ligne 207 Cotisations à un RPA - ligne 207	2167 40	46	Charitable donations - ligne 349 Dons de bienfaisance - ligne 349	
52	Pension adjustment - ligne 206 Facteur d'équivalence - ligne 206	3468 00	50	RPP or DSP registration number N° d'agrément d'un RPA ou d'un RPD	0919787
55	Employee's PIP premiums - see over Cotisations de l'employé au RPAP - voir au verso		56	PIP insurable earnings Gains assurables du RPAP	

Other information (see over)
Autres renseignements (voir au verso)

Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant	Box - Case	Amount - Montant
40	864 71								

RC-14-478

T4

Canada Revenue
Agence du revenu
du Canada

Year
Année

2014

Statement of Remuneration Paid
Etat de la rémunération payée

Value of advantage (fair market value of property or services):
\$40.00 CAD

Eligible amount of gift for tax purposes:
\$100.00

Montant admissible du don aux fins de l'impôt sur le revenu:

Location issued/Lieu de la délivrance du reçu: Kelowna, BC

For information on all registered charities in Canada, visit the Canada Revenue Agency: www.cra.gc.ca/charities
Pour obtenir des renseignements sur tous les organismes de bienfaisance enregistrés au Canada, veuillez visiter l'Agence du revenu du Canada: www.cra.gc.ca/bienfaisance



Set up Direct Deposit / Pre-authorized payment Form

Re: Pre-authorized debit

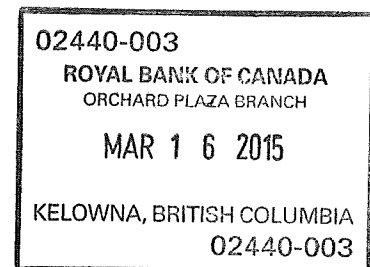
By signing below, I hereby confirm my account details for the purposes of pre-authorized debit transactions.

BRAD SCHWINDT GLORI DUNCAN 215-567 YATES RD KELOWNA BC V1V2V4		_____ YYYY	_____ MM	_____ DD
Client Name and Address				
PAY TO THE ORDER OF		_____ \$ _____ _____/DOLLARS		
 ROYAL BANK OF CANADA ORCHARD PLAZA BRANCH 1840 COOPER RD KELOWNA BC V1Y 8K5		VOID		
Assigned Transit Address MEMO _____				
		02440 - 003 - 501-204-2 Transit Account Number		


Signature

2015 Mar 16
Date (YYYY/MM/DD)

x 



Please do not write in this area

RBC92923425001701





KELOWNA

Flightcraft LTD.

March 9, 2015

To Whom It May Concern:

Re: Bradley Schwindt

This will confirm that Bradley Schwindt is a full-time employee with Kelowna Flightcraft Ltd. Bradley has been employed with Flightcraft since May 1, 1997. He is currently a Senior AME-M (Aircraft Maintenance Engineer) in the Maintenance Department at our Kelowna base.

Bradley is paid bi-weekly. He is paid \$35.36 per hour, based on a 40 hour work week. He is also paid an additional \$2.00 per hour in endorsement pay, which brings his total hourly wage to \$37.36.

Should you require any further information, please feel free to contact the undersigned.

Sincerely,

Grant Stevens
Director - Human Resources
250-807-5434
Kelowna Flightcraft Ltd.



March 9, 2015

Re: Glori Duncan

This will confirm that Glori Duncan has been a full-time employee with Kelowna Flightcraft Ltd. since February 1, 2010. She is currently an Executive Assistant in the Human Resources Department at our Kelowna Base.

Glori's annual salary is \$45,866.00. This is based on a 40 hour work week. She is paid on a Semi-Monthly basis.

Should you require any further information, please feel free to contact the undersigned.

Sincerely,

Grant Stevens
Director of Human Resources
250-807-5434
Kelowna Flightcraft Ltd.



KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY, KELOWNA, BC, V1V 1S1

PAYMENT DATE: 20150313
Y/A M/M D/J
PAY END DATE: 20150315
Y/A M/M D/J

STATEMENT OF EARNINGS AND DEDUCTIONS

EARNINGS	DATE YMMDD	RATE	CURRENT HRS/UNITS	CURRENT AMOUNT	YTD HRS/UNITS	YTD AMOUNT
REGULAR		0.0000	0.00	1911.08	0.00	9405.86
STAT HOL		0.0000	0.00	0.00	24.00	515.46
VAC PREV		22.0526	1.00	22.05	32.00	684.98
BKD TK S		0.0000	0.00	0.00	1.00	21.19
PERSDAYS		22.0526	11.00	242.58	19.50	430.03
AD&D TXB		0.0000	0.00	0.00	0.00	5.16
BC MED		0.0000	0.00	0.00	0.00	144.00
AUTO ADJ		0.0000	12.00-	264.63-	76.50-	1651.65-
TOTAL EARNINGS				1911.08		9555.03
LESS TAXABLE BENEFITS				0.00		149.16
TOTAL GROSS				1911.08		9405.87

DEDUCTIONS	CURRENT AMOUNT	YTD AMOUNT	DEDUCTIONS	CURRENT AMOUNT	YTD AMOUNT
GOVT PEN	87.38	436.88	EI CONT	35.93	176.83
FEDL TAX	205.02	1076.62	CSP SAV	75.00	375.00
PENS %	76.44	320.39	VOL PEN%	38.22	188.12
#PENS ER	76.44	320.39	RRSP \$	165.00	665.00
EI RFND	2.63-	12.95-	LIFE	6.00	30.00
STD	21.73	107.01	LTD	28.61	136.41
#*AD+D	0.00	5.16	#*DENTAL	0.00	63.64
#*EHB	0.00	92.00	#*EFAP	0.00	9.40
#*GST	0.00	0.56	2ND ACCT	50.00	250.00
#*HSA	0.00	23.34	CRIT ILL	0.00	17.52
TOTAL DEDUCTIONS				786.70	3766.83

NET PAY 1124.38

NOT IN TOTAL DEDN.

NON NEGOTIABLE

6L6V2540 DUNCAN GLORI
DUNCAN GLORIA
215-567 YATES RD
KELOWNA BC V1V 2V4

SAVINGS ACCT:
DEDN. DEP. ACCT: XXXXXXXXXXXX9928
EMPL./PAYEE ID.: 6L6V2540 4285
OCCUPATION: HR EXECUTIVE ASS
NO. PAY PER.: 05 OF 24

NET PAY: \$***1124.38

NOTIFICATION OF DEPOSIT TO ACCT.: XXXXXXXXXXXX2567



KELOWNA FLIGHTCRAFT
5655 AIRPORT WAY, KELOWNA, BC, V1V 1S1

PAYMENT DATE: 20150109
Y/A M/M D/J
PAY END DATE: 20150104
Y/A M/M D/J

STATEMENT OF EARNINGS AND DEDUCTIONS

EARNINGS	DATE YMMDD	RATE	CURRENT HRS/UNITS	CURRENT AMOUNT	YTD HRS/UNITS	YTD AMOUNT
REGULAR		35.3600	80.00	2828.80	80.00	2828.80
BKD TK S		37.3600	10.00	373.60	10.00	373.60
BK ST TK		37.3600	10.00	373.60	10.00	373.60
PERSDAYS		37.3600	5.50	205.48	5.50	205.48
END HR		2.0000	0.00	160.00	0.00	160.00
AUTO ADJ		0.0000	25.50-	952.68-	25.50-	952.68-
TOTAL EARNINGS				2988.80		2988.80
LESS TAXABLE BENEFITS				0.00		0.00
TOTAL GROSS				2988.80		2988.80
DEDUCTIONS	CURRENT AMOUNT	YTD AMOUNT		DEDUCTIONS	CURRENT AMOUNT	YTD AMOUNT
GOVT PEN	141.28	141.28		EI CONT	56.19	56.19
FEDL TAX	566.87	566.87		PENS %	149.44	149.44
#PENS ER	149.44	149.44		EI RFND	4.14-	4.14-
LIFE	7.80	7.80		STD	36.90	36.90
LTD	44.76	44.76				
TOTAL DEDUCTIONS					999.10	999.10
NET PAY			1989.70			

NOT IN TOTAL DEDN.

NON NEGOTIABLE

6L6W2550 SCHWINDT BRAD
SCHWINDT BRAD E
215-567 YATES RD
KELOWNA BC V1V 2V4

SAVINGS ACCT:
DEDN. DEP. ACCT:
EMPL./PAYEE ID.: 6L6W2550 1662
OCCUPATION: AME 2 SR
NO. PAY PER.: 01 OF 26

NET PAY: \$***1989.70

NOTIFICATION OF DEPOSIT TO ACCT.: XXXXXXXXXXXX1997