

Gulfport & Realty



398 East Point Rd, Saturna Island

List Price	Square Feet
\$549,000	650 sqft
Bedrooms	Lot Size
2	1 acre
Bathrooms	Year Built
3	1997

Welcome to your island retreat in the woods! Situated on a private one acre site within a vast three hundred acre co-operative, this property features a beautifully crafted 650 sq ft 1 bed, 1 bath cottage and a 300 sq ft 1 bed, 1 bath + den guest cabin, reminiscent of traditional Japanese architecture. Additional structures include a bath house, garden shed and wood shed, all nestled within well maintained grounds compatible with

the foraging deer. Unwind on the covered 425 square ft deck and enjoy partial ocean views of the Georgia Strait while listening to the soothing waves and majestic eagles calling from a nearby perch. All essential services included - hydro, water and septic. Just an 8 minute stroll to the beach! All measurements approx, buyer to verify.



Miranda Giles
c: 604-916-2346
mirandagilesrealestate@gmail.com

www.gulfport-realty.com

Susanne Middleditch
c: 604-916-6887
info@saturnarealestate.com



Property Description

398 East Point Road
Saturna, BC V0N 2Y0

January 1, 2024



This site is located on a developed one-acre lot attached to a share in David Elford Holding Company (a.k.a. "The Group of Thirty"). The lovely design from a professional architect echoes traditional Japanese housing features, including a red roof, brown and tan exterior colour theme, support posts on a covered exterior deck, sliding screen doors in the interior, and a well-maintained garden. There is an enclosed fireplace in the main cabin. The site is an 8-minute walk to the water and has a good North-facing view across the water. The site is private and quiet, enveloped in forest and barely visible from the road. There is a private gravel driveway with parking for three cars. Deer and birds frequent the property regularly, and there is an eagle perch in plain view from the front deck.

The site contains one main cabin and a second (upper) cabin with one room and an office/swing-space. In addition, there is a bath house, a hose shed, and a wood shed. There are three separate sleeping areas. The galley kitchen is medium-sized with abundant cupboard space. Amenities include stove, fridge, microwave, dishwasher, baseboard heating, washer and dryer, hot water (excluding the upper cabin), land-line telephone, internet, and Wi-Fi. There is one full bathroom in the main cabin, a half bath in the upper cabin, and the covered bath house has a sink, toilet, and a private outdoor shower.

The total indoor floor area is 950 square feet including 650 sq ft in the main cabin, 300 sq ft in the upper cabin, plus an additional 425 sq ft of exterior covered deck. There is ample storage in two tool sheds attached to the buildings, a wood shed with room for over two cords of firewood, a large entry-way coat closet, linen storage in the enclosed laundry closet, and modest-sized closets in the two bedrooms.

The structure was built for longevity by a professional carpenter, with a steel roof, concrete exterior siding, and good drainage. The property was built in 1997 and has been well-maintained since build by the original owners. There is a well-kept lawn and a garden area that is compatible with the foraging deer.

List of Repairs Since Build

1. In the winter of 2021-22 our driveway washed out with mud. A new road was built at that time, including a new parking turn-around area, plus improved surface and drainage.
2. The covered portion of the decking is original from 1997, and is still in good shape. All the other decking that was not covered, including the lower lawn platforms, was replaced in 2021-22.
3. The refrigerator was replaced in 2021. There is also a functioning second fridge purchased new in 1997 on the back/side porch, largely out of view.
4. There are two 150-litre (40-gallon) water heaters, one for the main building, and another for the bath house. Both have been replaced since 2018.
5. The baseboard heaters in main cabin were upgraded in 2017.
6. An outdoor fireplace on the deck of the main cabin was sealed-off in 2017. Excess heat and exposure to salt in the air led to a need for repair. The building code had changed since the original build, such that only a complete rebuild would meet code. A skilled craftsman was consulted, and the owners chose instead to seal-off the fireplace.
7. Concrete stairs with metal hand rail, leading to the upper cabin, were built in 2016.
8. The washer and dryer were replaced since 2013 (or more recently).
9. The stove was replaced once since original build at an unknown date.
10. There was a mud slide in 1999. The upper cabin was jacked up and a new foundation was poured. In addition, the soil in the area where the mudslide came from was excavated. The upper cabin was originally a single room, and during the repairs a closet and half bathroom were added. An additional office/swing-space was added, approximately 8' x 8', accessible from a new deck.

Photographs of the Site and Buildings







Making a difference...together

398 East Point Rd, Saturna Island



Legend

Notes

398 East Point
Designated 1 acre site with house and cottage

508.0 0 254.0 508.0 Meters

NAD_1983_UTM_Zone_10N
© Capital Regional District

Important: This map is for general information purposes only. The Capital Regional District (CRD) makes no representations or warranties regarding the accuracy or completeness of this map or the suitability of the map for any purpose. This map is not for navigation. The CRD will not be liable for any damage, loss or injury resulting from the use of the map or information on the map and the map may be changed by the CRD at any time.



398 East Point, Saturna Island

LEGEND Operational Layers



229.3 0 114.7 229.3 Meters



WGS_1984_Web_Mercator_Auxiliary_Sphere
© Islands Trust



1:4,514

April 6, 2024

DISCLAIMER: This map is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. Islands Trust makes no representations of any kind, including but not limited to, the warranties of merchantability, or fitness for a particular use, nor are any such warranties to be implied with respect to the data on this map.

THIS MAP IS NOT TO BE USED FOR NAVIGATION





Aerial - 398 East Point

LEGEND Operational Layers



114.7 0 57.3 114.7 Meters

WGS_1984_Web_Mercator_Auxiliary_Sphere
© Islands Trust



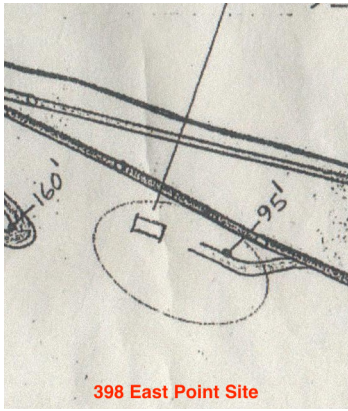
1:2,257

April 6, 2024

DISCLAIMER: This map is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. Islands Trust makes no representations of any kind, including but not limited to, the warranties of merchantability, or fitness for a particular use, nor are any such warranties to be implied with respect to the data on this map.

THIS MAP IS NOT TO BE USED FOR NAVIGATION





398 East Point Site

Property Assessment Report

Address	398 EAST POINT RD	Owner 1Address	
Jurisdiction	764 Gulf Islands Rural	Owner2	
Neighbourhood	935 Gulf Islands Waterfront	Address	
Roll No.	7186019		
PID/MHP No.	026-063-069	Additional PIDs	
School District	64	Postal Code	
Area Code	1	Hospital District	20
Electoral Area		Regional District	3

Legal Description

Plan	Lot	Block	DLot	LDist	Section	TwN	Range	Meridian
VIP77649	A			16	16/17			

Free Form **LOT A, PLAN VIP77649, SECTION 16/17, COWICHAN LAND DISTRICT, PORTION SATURNA ISLAND**

MH Registry #

Assessed Value

	2024	2023	2022	2021	2020	2019	2018
Land Value	\$0	\$0	\$0	\$0	\$0	\$0	
Improvements	\$273,000	\$312,000	\$301,000	\$169,000	\$171,000	\$155,000	\$174,000
Total Value	\$273,000	\$312,000	\$301,000	\$169,000	\$171,000	\$155,000	\$174,000
Percentage Change	12.50	3.65	78.11	1.17	10.32	10.92	17.57
Taxes			\$1,010.76	\$708.96		\$669.91	\$766.69

Transactions

Month	Year	Sale Price	Title	Transaction Type

Other Information

Actual Use	Single Family Dwelling	Lot Size	.92
Equity		Lot Size Type	Acres
Tenure	Crown-Granted		
Exemptions	Fully Taxable Property		

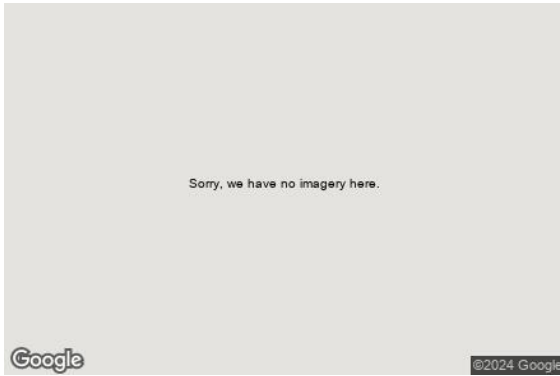
The above information is from sources deemed reliable but it should not be relied upon without independent verification.
Not intended to solicit properties already listed for sale.* Personal Real Estate Corporation



The information in this report is provided for your information and convenience. If the information has been altered for any reason from the format in which it was originally received verification may be required by BC Assessment. In any case of doubt, the official BC Assessment records shall prevail.

398 EAST POINT RD SATURNA VON 2Y0

Area-Jurisdiction-Roll: 01-764-07186.019



Total value \$273,000

2024 assessment as of July 1, 2023

Land	\$0
Buildings	\$273,000

Previous year value \$312,000

Land	\$0
Buildings	\$312,000

Property information

Year built	2002
Description	1 STY Rec Home - Basic
Bedrooms	1
Baths	1
Carports	
Garages	
Land size	.92 Acres
First floor area	327
Second floor area	
Basement finish area	
Strata area	
Building storeys	1
Gross leasable area	
Net leasable area	
No. of apartment units	

Legal description and parcel ID

LOT A, PLAN VIP77649, SECTION 16/17, COWICHAN LAND DISTRICT, PORTION SATURNA ISLAND
 PID: 026-063-069

Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

Manufactured home

Width
 Length
 Total area

Comments

Property has more than one structure; Property Details are for main building only

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT

RURAL PREMISES – LAND AND BUILDING

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE PROPERTY DISCLOSURE STATEMENT.

THIS FORM IS INTENDED TO BE USED FOR LAND AND ONE BUILDING. FOR ANY ADDITIONAL BUILDINGS, PLEASE USE THE PROPERTY DISCLOSURE STATEMENT – RURAL PREMISES – ADDENDUM, LAND AND BUILDING.

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT

The Property Disclosure Statement will not form part of the Contract of Purchase and Sale unless so agreed by the buyer and the seller. This can be accomplished by inserting the following wording in the Contract of Purchase and Sale:

“The attached Property Disclosure Statement dated (date)
is incorporated into and forms part of this contract.”

ANSWERS MUST BE COMPLETE AND ACCURATE

The Property Disclosure Statement is designed, in part, to protect the seller by establishing that all relevant information concerning the premises has been provided to the buyer. It is important that the seller not answer “do not know” or “does not apply” if, in fact, the seller knows the answer. An answer must provide all relevant information known to the seller. In deciding what requires disclosure, the seller should consider whether the seller would want the information if the seller was a potential buyer of the premises.

BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES

The buyer must still make the buyer's own inquiries after receiving the Property Disclosure Statement. Each question and answer must be considered, keeping in mind that the seller's knowledge of the premises may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality or Regional District. The buyer can hire an independent, licensed inspector or other professional to examine the premises and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the Property Disclosure Statement or on an inspection report.

FOUR IMPORTANT CONSIDERATIONS

1. The seller is legally responsible for the accuracy of the information which appears on the Property Disclosure Statement. Not only must the answers be correct, but they must be complete. The buyer will rely on this information when the buyer contracts to purchase the premises. Even if the Property Disclosure Statement is not incorporated into the Contract of Purchase and Sale, the seller will still be responsible for the accuracy of the information on the Property Disclosure Statement if it caused the buyer to agree to buy the property.
2. The buyer must still make the buyer's own inquiries concerning the premises in addition to reviewing a Property Disclosure Statement, recognizing that, in some cases, it may not be possible to claim against the seller, if the seller cannot be found or is insolvent.
3. Anyone who is assisting the seller to complete a Property Disclosure Statement should take care to see that the seller understands each question and that the seller's answer is complete. It is recommended that the seller complete the Property Disclosure Statement in the seller's own writing to avoid any misunderstanding.
4. If any party to the transaction does not understand the English language, consider obtaining competent translation assistance to avoid any misunderstanding.

PROPERTY DISCLOSURE STATEMENT RURAL PREMISES – LAND AND BUILDING



Date of disclosure: April 3 2024

The following is a statement made by the Seller concerning the premises located at:

ADDRESS:

(the "Premises")

THE PROPERTY CONTAINS THE FOLLOWING BUILDINGS:

Principal Residence Residence(s) _____ Barn(s) _____ Shed(s) guest suite
 _____ Other Building(s) Please describe _____

THE SELLER IS RESPONSIBLE for the accuracy of the answers on this Property Disclosure Statement and where uncertain should reply "Do Not Know." This Property Disclosure Statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the Seller and the Buyer.

THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.

1. LAND - This Property Disclosure Statement is in respect of the land and the

(describe **one** building only, for all other buildings use the Rural Premises Land and Building Addendum)

	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?		X		
B. Are you aware of any existing tenancies, written or oral?		X		
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?		X		
D. Is there a survey certificate available?		X		
E. Are you aware of any current or pending local improvement levies/charges?		X		
F. Have you received any other notice or claim affecting the Premises from any person or public body?		X		
G. Are the Premises managed forest lands?			X	
H. Are the Premises in the Agricultural Land Reserve?		X		
I. Are you aware of any past or present fuel or chemical storage anywhere on the Premises?		X		
J. Are you aware of any fill materials anywhere on the Premises?		X		
K. Are you aware of any waste sites, past or present, excluding manure storage anywhere on the Premises?		X		
L. Are you aware of any uncapped or unclosed water wells on the Premises?		X		
M. Are you aware of any water licences affecting the Premises?	X			

--	--	--

BUYER'S INITIALS

DS 	DS 	DS
--------	--------	--------

SELLER'S INITIALS

DATE OF DISCLOSURE

ADDRESS:

1. LAND (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
N. Has the Premises been logged in the last five years?		X		
(i) If yes, was a timber mark/licence in place?				
(ii) If yes, were taxes or fees paid?				
O. Is there a plot plan available showing the location of wells, septic systems, crops and building improvements?			X	

2. SERVICES

A. Please indicate the water system(s) the Premises use: <input checked="" type="checkbox"/> A water provider supplies my water (e.g., local government, private utility) <input type="checkbox"/> I have a private groundwater system (e.g., well) <input type="checkbox"/> Water is diverted from a surface water source (e.g., creek or lake) <input type="checkbox"/> Not connected Other _____				
B. If you indicated in 2.A. that the Premises have a private groundwater or private surface water system, you may require a water licence issued by the provincial government. (i) Do you have a water licence for the premises already? (ii) Have you applied for a water licence and are awaiting response?				
C. Are you aware of any problems with the water system?		X		
D. Are records available regarding the quality of the water available (such as pumping tests, flow tests, geochemistry and bacteriological quality, water treatment installation/maintenance records)?	X			
E. Are records available regarding the quantity of the water available (such as pumping test or flow tests)?	X			
F. Indicate the sanitary sewer system the Premises are connected to: <input type="checkbox"/> Municipal <input type="checkbox"/> Community <input checked="" type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected Other _____				
G. Are you aware of any problems with the sanitary sewer system?		X		
H. Are there any current service contracts; (i.e., septic removal or maintenance)?		X		
I. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				X

--	--	--

BUYER'S INITIALS

AM	DS M	DS [Signature]
----	---------	-------------------

SELLER'S INITIALS

DATE OF DISCLOSURE

ADDRESS:

3. BUILDING	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. To the best of your knowledge, are the exterior walls insulated?	X			
B. To the best of your knowledge, is the ceiling insulated?	X			
C. To the best of your knowledge, have the Premises ever contained any asbestos products?		X		
D. Has a final building inspection been approved or a final occupancy permit been obtained?			X	
E. Has the fireplace, fireplace insert, or wood stove installation been approved: (i) <input type="checkbox"/> by local authorities? (ii) <input type="checkbox"/> by a WETT certified inspector?			X	
F. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?		X		
G. Are you aware of any structural problems with any of the buildings?		X		
H. Are you aware of any additions or alterations made in the last 60 days?		X		
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?		X		
J. Are you aware of any problems with the heating and/or central air conditioning system?		X		
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?		X		
L. Are you aware of any damage due to wind, fire or water?		X		
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)		X		
N. Are you aware of any problems with the electrical or gas system?		X		
O. Are you aware of any problems with the plumbing system?		X		
P. Are you aware of any problems with the swimming pool and/or hot tub?		X		X
Q. Does the Premises contain unauthorized accommodation?		X		
R. Are there any equipment leases or service contracts; e.g., security systems, water purification, etc?		X		

--	--	--

BUYER'S INITIALS

		
---	--	--

SELLER'S INITIALS

BC1007 REV. NOV 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2023, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

DATE OF DISCLOSURE

ADDRESS:

3. BUILDING (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
S. Was the Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? (If so, attach required Owner Builder Disclosure Notice.)		X		
T. Is this Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?			X	
U. Is there a current "EnerGuide for Houses" rating number available for these Premises? (i) If yes, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____ (DD/MM/YYYY)			X	
V. To the best of your knowledge, has the Premises been tested for radon? (i) If yes, was the most recent test: <input type="checkbox"/> short term or <input type="checkbox"/> long term (more than 90 days) Level: _____ <input type="checkbox"/> bq/m3 <input type="checkbox"/> pCi/L on _____ date of test (DD/MM/YYYY)		X		
W. Is there a radon mitigation system on the Premises? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system?		X		

4. GENERAL

A. Are you aware if the Premises have been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?		X		
B. Are you aware of any latent defect in respect of the Premises? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Premises that renders the Premises: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>		X		
C. Are you aware of any existing or proposed heritage restrictions affecting the Premises (including the Premises being designated as a "heritage site" or as having "heritage value" under the <i>Heritage Conservation Act</i> or municipal legislation)?		X		
D. Are you aware of any existing or proposed archaeological restrictions affecting the Premises (including the Premises being designated as an archaeological site or as having archaeological value under applicable law)?		X		

--	--	--

BUYER'S INITIALS

DS	DS
[Signature]	[Signature]

SELLER'S INITIALS

DATE OF DISCLOSURE

ADDRESS:

5. ADDITIONAL COMMENTS AND/OR EXPLANATIONS (Use additional pages if necessary)

& mud slide in 1999. Driveway covered with mud winter 2021-2022

The Seller states that the information provided is true, based on the Seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the Seller will be disclosed by the Seller to the Buyer prior to closing. The Seller acknowledges and agrees that a copy of this Property Disclosure Statement may be given to a prospective Buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

DocuSigned by:

Stuart Kevin Murray

9533CC954120481...

SELLER(S)

DocuSigned by:

Margaret Murray

C0D3065CB9A7444...

SELLER(S)

DocuSigned by:

[Signature]

9D5C1361BF874A6...

SELLER(S)

The Buyer acknowledges that the Buyer has received, read and understood a signed copy of this Property Disclosure Statement from the Seller or the Seller's brokerage on the _____ day of 4/4/2024 yr _____.

The prudent Buyer will use this Property Disclosure Statement as the starting point for the Buyer's own inquiries. The Buyer is urged to carefully inspect the Premises and, if desired, to have the Premises inspected by a licensed inspection service of the Buyer's choice.

The Buyer acknowledges that all measurements are approximate.

BUYER(S)

BUYER(S)

BUYER(S)

The Seller and the Buyer understand that neither the Listing nor Selling Brokerages or their Managing Brokers, Associate Brokers or Representatives warrant or guarantee the information provided about the Premises.

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC1007 REV. NOV 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2023, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.



SELLER'S DISCLOSURE OF MATERIAL LATENT DEFECTS

ADDRESS: 398 East Point Rd, Saturna Island, BC, V0N 2Y0 (the "Property")

FROM: Mary Louise Murray, Bruce Jeremy Murray, Stuart Kevin Murray
(the "Seller")

DESIGNATED AGENT(S): Miranda Giles and Susanne Middleditch

NAME OF BROKERAGE: Gulfport Realty

Section 59(2) of the Real Estate Services Rules (the "Rules") requires that a licensee who is providing trading services to a client who is disposing of real estate must disclose to all other parties to the trade, promptly but in any case before an agreement for the acquisition or disposition of the real estate is entered into, any Material Latent Defect in the real estate that is known to the licensee, unless the other parties have already received written disclosure of such Material Latent Defect from such client.

Section 59(3) of the Rules requires that if a client instructs a licensee to withhold disclosure required by section 59(2) of the Rules, the licensee must refuse to provide further trading services to or on behalf of that client in respect of the trade in real estate.

For the purpose of the Rules and this Form, a "Material Latent Defect" is defined as:

a material defect that cannot be discerned through a reasonable inspection of the property, including any of the following:

- (a) a defect that renders the real estate:
 - (i) dangerous or potentially dangerous to the occupants,
 - (ii) unfit for habitation, or
 - (iii) unfit for the purpose for which a party is acquiring it, if
 - (A) the party has made this purpose known to the licensee, or
 - (B) the licensee has otherwise become aware of this purpose;
- (b) a defect that would involve great expense to remedy;
- (c) a circumstance that affects the real estate in respect of which a local government or other local authority has given a notice to the client or the licensee, indicating that the circumstance must or should be remedied;
- (d) a lack of appropriate municipal building and other permits respecting the real estate.

The Seller is advised that the Designated Agent's obligations under the Rules to disclose Material Latent Defects set out above may differ from the Seller's disclosure obligations. If the Seller is unsure of their disclosure obligations, prior to signing this Form they should speak with their Designated Agent or obtain independent legal advice.

As of the date hereof, the Seller (select one by initialing in the appropriate box):

does not know of any Material Latent Defect(s) in respect of the Property; or

knows of the following Material Latent Defect(s) in respect of the Property:

Mud slide in 1999. Driveway covered with mud in winter 2021-2022.

USE ADDITIONAL PAGE(S) IF NECESSARY.

BUYER'S INITIALS


BUYER'S INITIALS

SELLER'S INITIALS

SELLER'S INITIALS

SELLER'S DISCLOSURE OF MATERIAL LATENT DEFECTS

By signing this Form, the Seller hereby authorizes and instructs their Designated Agent(s) to disclose the Material Latent Defects described in this Form, if any, by delivering or making this Form available to any other party or potential party to the trade of the Property before an agreement for the acquisition of the Property is entered into.

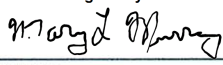

SELLER'S SIGNATURE

STUART MURRAY

SELLER'S NAME (PRINT)

28-Mar-2024

DATE

DocuSigned by:
 

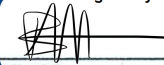

SELLER'S SIGNATURE ID: 3065CB9A7444...

Mary Louise Murray

SELLER'S NAME (PRINT)

4/4/2024

DATE

DocuSigned by:
 

SELLER'S SIGNATURE ID: 5C1361BF874A6...


Bruce Jeremy Murray

SELLER'S NAME (PRINT)

4/6/2024

DATE


Receipt acknowledges by the Buyer:



BUYER'S SIGNATURE

BUYER'S NAME (PRINT)


DATE



BUYER'S SIGNATURE

BUYER'S NAME (PRINT)

DATE



BUYER'S SIGNATURE

BUYER'S NAME (PRINT)

DATE

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/ or the quality of services they provide (MLS®).

BC 2080 JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2023, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

no info

COMPLETE TOP SECTION ONLY

NEW CONSTRUCTION ALTERATION REPAIR

12 15 25 20

LOT/PARCEL INFORMATION	LEGAL DESCRIPTION OF PROPOSED DISPOSAL SYSTEM LOCATION		
	PLAN <u>Davis/Howard Lot Group</u>	SECTION <u>Sec. 4, 16</u>	DISTRICT <u>BLK.</u>
STREET ADDRESS / GENERAL LOCATION <u>398 Court Point Rd.</u>			

OWNER INFORMATION	NAME	[REDACTED]
WISHES TO RECEIVE CORRESPONDENCE <input type="checkbox"/>	MAIL	[REDACTED]

APPLICANT INFORMATION	NAME	[REDACTED]
WISHES TO RECEIVE CORRESPONDENCE <input checked="" type="checkbox"/>	MAIL	[REDACTED]
	NUMBER AND STREET	CITY
		POSTAL CODE

PREMISES INFORMATION	SEWAGE DISPOSAL SYSTEM WILL SERVE:	NUMBER OF BEDROOMS <u>1</u>
	<input checked="" type="checkbox"/> SINGLE FAMILY DWELLING <input type="checkbox"/> DUPLEX <input type="checkbox"/> OTHER SPECIFY _____	GARBURATOR <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ESTIMATED DAILY SEWAGE FLOW <u>250 Gal.</u>	

SYSTEM INFORMATION	METHOD OF EFFLUENT DISTRIBUTION	MANUFACTURER AND MATERIAL OF APPROVED SEPTIC TANK	IF PACKAGE TREATMENT PLANT IS PROPOSED
	<input type="checkbox"/> GRAVITY <input type="checkbox"/> PRESSURE <input checked="" type="checkbox"/> SERIAL <input type="checkbox"/> OTHER	<u>SPK/PUC</u>	
		LIQUID VOLUME OF SEPTIC TANK <u>1200 Imp. Gal.</u>	MODEL TREATMENT CAPACITY _____
		TOTAL LENGTH OF PIPE <u>200'</u>	DIAMETER OF PIPE <u>3"</u>

SITE INFORMATION	AREA OF LOT: <u>± 1 A1</u>	SOURCE OF DOMESTIC WATER: <u>System</u>
	DISTANCES OF PROPOSED DISPOSAL FIELD TO SOURCES OF DOMESTIC WATER:	
	FROM OWN WELL <u>NA</u> FEET	FROM NEIGHBOURS WELL <u>NA</u> FEET
COMPLETED SITE INVESTIGATION REPORT REQUIRED	FROM STREAM OR LAKE <u>NA</u> FEET	FROM WATER LINES <u>50'</u> FEET

RESTRICTIVE COVENANTS AND/OR EASEMENTS	ARE THERE ANY RESTRICTIVE COVENANTS AND/OR EASEMENTS WHICH WILL AFFECT THE DESIGN OR LOCATION OF THE SYSTEM?
	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO IF YES, EXPLAIN AND ATTACH DOCUMENTS.

APPLICANT SIGNATURE	THE INFORMATION ON THIS APPLICATION IS ACCURATE AND TRUE TO THE BEST OF MY KNOWLEDGE:
SIGNATURE <u>[Signature]</u>	DATE _____

ATTACH THREE SCALED SITE PLANS AND PERCOLATION TEST RESULTS ALONG WITH COMPLETED NOTICE FORM WITH THIS APPLICATION

PERMIT TO CONSTRUCT <input checked="" type="checkbox"/>	PURSUANT TO THIS APPLICATION AND THE C.R.D. ON-SITE DISPOSAL GUIDELINES, AND THE SEWAGE DISPOSAL REGULATIONS, PERMISSION IS HEREBY GRANTED FOR THE CONSTRUCTION OF A SEWAGE DISPOSAL SYSTEM. THIS PERMIT MAY BE CANCELLED IF VARIATIONS ARE MADE TO THESE PLANS AND SPECIFICATIONS. Standard trench [24" wide x 24" deep (maximum)] (12" rock). Serial distribution.
CONDITIONS	
APPLICATION REJECTED <input type="checkbox"/>	
REASONS	
OFFICE USE ONLY PAID <input checked="" type="checkbox"/>	
AMOUNT <u>19175</u>	
# OF RECEIPT <u>June 3/94</u>	
DATE <u>e.s.</u>	
E.H.O./P.H.I. <u>[Signature]</u>	DATE <u>July 19/1996</u>
NOTE: CONSTRUCTION MUST NOT COMMENCE UNTIL THIS PERMIT HAS BEEN SIGNED BY THE MEDICAL HEALTH OFFICER OR ENVIRONMENTAL HEALTH OFFICER. AUTHORIZATION TO USE A SEWAGE DISPOSAL SYSTEM MUST BE GRANTED IN WRITING BY THE AUTHORITY HAVING JURISDICTION BEFORE BACKFILLING. CHECK WITH YOUR LOCAL AUTHORITIES REGARDING BUILDING AND ZONING BYLAWS. THIS PERMIT IS NOT TRANSFERABLE AND EXPIRES ONE YEAR FROM THE DATE OF ISSUE.	

FOLIO NUMBER	BACKFILLING AND USE AUTHORIZED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
COMMENTS <u>700gal SPK tank - 210' trench.</u>	

FINAL <input checked="" type="checkbox"/>	SIGNATURE <u>[Signature]</u>	DATE <u>July 31, 1996</u>
---	------------------------------	---------------------------

POSTED

The information provided is for the sole use of the recipient. No guarantee as to the accuracy of the information is implied or accepted by VHA and the recipient is advised to confirm all information.

HEALTH PROTECTION AND ENVIRONMENT DIVISION
201-771 VERNON AVENUE,
VICTORIA, B. C.
V8X 5A7
360-1858

**Declaration/Request for Final Inspection
of Sewage Disposal System**



I hereby declare that the sewage disposal system at:

Address: ~~111 Main Street~~ 398 East Bunt Rd.

Legal Description: LOT PLAN SECTION SE 1/4, 16, Saturna Island
for which a permit was issued on _____ will be

ready for final inspection on May 10/95. The installation
has been completed in accordance with the Sewage Disposal Regulations
of British Columbia and conditions specified on the permit.

Waiver of Indemnity:

The undersigned, applicant, developer, contractor, or owner, assumes all risks or hazards incidental to health inspection services and agrees to release, dissolve, save harmless and keep indemnified the Capital Regional District and its officials, agents, servants and representatives, from and against all claims, actions, costs, expenses and demands in respect to death, injury, loss or damage to the person or property of the applicant, developer, contractor or owner, howsoever caused, arising out of or in connection with the health inspection services, notwithstanding that the same may have been contributed to, caused or occasioned by the negligence of the Capital Regional District, its officers, employees, officials, agents, servants and representatives. It is understood that no warranty is implied for health inspection services of the Capital Regional District and that this agreement is to be binding on my self, my heirs, executors and assigns.

May 10/95
DATE

[Signature]
SIGNATURE

Name of Owner:

Present Address of Owner:

Telephone Number of Owner:

Contractor:

Address:

Telephone:

N.B. 1) A FINAL INSPECTION WILL NOT BE CARRIED OUT UNTIL THIS DECLARATION IS COMPLETED AND SUBMITTED.

2) A FINAL REINSPECTION FEE OF \$100.00 WILL BE CHARGED IF FINAL INSPECTION IS NOT CORRECT THE FIRST TIME.

The information provided is for the sole use of the recipient. No guarantee as to the accuracy of the information is implied or accepted by VIHA and the recipient is advised to confirm all information.



**CAPITAL REGIONAL DISTRICT - HEALTH
HEALTH PROTECTION AND
ENVIRONMENT PROGRAM**

SEWAGE DISPOSAL REGULATION

Schedule 1

SITE INVESTIGATION REPORT

Owner of property: [REDACTED]

Owner's address: [REDACTED]

Legal description of property being tested:

S.O. 114, Section 16, SATURNA (L.S.W.),
Cowichan District.

Street address:

388 West Point Road, Saturna B.C.

Number of (4ft.) deep inspection holes as per subsection 1(a)

2

Conditions found: (depth of native undisturbed permeable soil) including depth of water table, clay, hardpan and rock)

Findings: No water table observed
to 6' level. Dry.

PERCOLATION TEST RESULTS AS PER SUBSECTION 1 (b)

Test hole 1 @ 2 minutes (36 Inches) deep

Test hole 2 @ 3 minutes (36 Inches) deep

Test hole 3 @ 4 minutes (48 Inches) deep

Test hole 4 @ 4 minutes (48 Inches) deep

SITE INVESTIGATION PERFORMED BY:

Name: SATURNA GARAGE & CONTRACTING LTD

SATURNA B.C. VON 210

Address:

Postal code:

Date of test:

Nov 27/84

Signature:

Telephone Number: 579-5423

N.B. This report contains the minimum requirements. The Public Health Inspector may require alternative or additional tests (as per subsection 3(2).

V-207 23 (0011)

The information provided is for the sole use of the recipient. No guarantee as to the accuracy of the information is implied or accepted by VIHA and the recipient is advised to confirm all information.

MAYNE ISLAND INTEGRATED WATER SYSTEMS SOCIETY

[HOME](#)[PAGES](#)[ABOUT MIIWSS](#)[NEWS](#)[IMAGE GALLERY](#)[LIBRARY RESOURCES](#)

SATURNA ISLAND

» [back to Water Districts](#)

» [David Elford Holdings](#)

» [Lyll Harbour/Boot Cove](#)

» [Old Point Farm](#)

» [Saturna Shores ID](#)

DAVID ELFORD HOLDING CO LTD

Water is supplied via two separate systems covering the 30 share strata

Contact: John Gahn - Operator: (250)539-3673

Website: none

MIIWSS Member:

- Area Serviced within Letter Patent boundary: Razor Point Road
- Storage tanks: 2 (1200 gallons and 3000 gallons)

Dark Horse Road water system	
Number of Connections:	15
Number of Wells:	1
Houghquie Wynd Water System	
Number of Connections:	9
Number of Wells:	1
2016 Water Fees:	All water metered at a charge of \$0.02 per imperial gallon.

Water Restrictions:	Well water for in-house use only. Rainwater collection for all exterior uses.
AGM:	January or February
Special Levies:	none listed

Island Health

1952 Bay Street Victoria, B.C. V8R 1J8 | Visit Official Website (<https://www.islandhealth.ca/>)

Houghquie Road Water System

Facility Information

Location 121 Dark Horse
Saturna Island

Type 2-14 Connections

Facility Sampling History

Location	Date	Total Coliform	E. Coli	Enterococci
398 EAST POINT ROAD, Saturna Island	02-Apr-2024	LT1	LT1	
398 EAST POINT ROAD, Saturna Island	05-Mar-2024	LT1	LT1	
398 EAST POINT ROAD, Saturna Island	27-Feb-2024	LT1	LT1	

Saturna Island			
398 EAST	24-Jan-	LT1	LT1
POINT ROAD,	2024		
Saturna Island			
398 EAST	17-Jan-	REJCT DELAY3	REJCT
POINT ROAD,	2024		DELAY3
Saturna Island			
398 EAST	18-Dec-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	27-Nov-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	18-Oct-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	19-Sep-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	18-Sep-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	11-Sep-	6.4	1.0
POINT ROAD,	2023		
Saturna Island			
398 EAST	08-Aug-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	04-Jul-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	12-Jun-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	01-May-	LT1	LT1

POINT ROAD,	2023		
Saturna Island			
398 EAST	03-Apr-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	06-Mar-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	06-Feb-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	04-Jan-	LT1	LT1
POINT ROAD,	2023		
Saturna Island			
398 EAST	06-Dec-	LT1	LT1
POINT ROAD,	2022		
Saturna Island			
398 EAST	22-Nov-	LT1	LT1
POINT ROAD,	2022		
Saturna Island			
398 EAST	09-Nov-	LT1	LT1
POINT ROAD,	2022		
Saturna Island			
398 EAST	08-Nov-	3	1
POINT ROAD,	2022		
Saturna Island			
398 EAST	01-Nov-	5	1
POINT ROAD,	2022		
Saturna Island			
398 EAST	05-Oct-	LT1	LT1
POINT ROAD,	2022		
Saturna Island			
398 EAST	07-Sep-	1	LT1
POINT ROAD,	2022		
Saturna Island			

398 EAST POINT ROAD, Saturna Island	03-Aug- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	05-Jul- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	06-Jun- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	04-May- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	06-Apr- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	01-Mar- 2022	LT1	LT1
398 EAST POINT ROAD, Saturna Island	02-Feb- 2022	41	LT1
398 EAST POINT ROAD, Saturna Island	05-Jan- 2022	QRWRT	QRWRT
398 EAST POINT ROAD, Saturna Island	07-Dec- 2021	LT1	LT1
398 EAST POINT ROAD, Saturna Island	02-Nov- 2021	LT1	LT1
398 EAST POINT ROAD, Saturna Island	05-Oct- 2021	LT1	LT1
398 EAST POINT ROAD, Saturna Island	22-Sep- 2021	LT1	LT1

SELLING COMPANY SHARES

We began in 1974 with a phone call followed by many meetings. Somewhat to our surprise, we managed to buy over three hundred acres on Saturna Island and put together a group that has lasted all these years. We are known locally on Saturna as “the Group of 30” but we actually number over sixty people owning thirty shares, with a further seventy-five second generation folks who have, collectively, over twenty-five children. It’s truly a community. We have a huge variety in our members.



We have a large forested mountainside with 2.4 kilometres of oceanfront, two mountain ridges, five kilometres of roads, two wells with many kms of pipe, water storage tanks with some of the best water on the island and hydro service to 28 sites.

There are 25 houses or cabins built on the land, but the first building was our “Long House” which we built ourselves in the meadow, at the site of the original homestead. It served us well as a place to gather and camp in the early days; we still gather in a new Shore House, for group dinners, weddings, anniversaries and good times.



We pride ourselves in our co-operative ethic. All of our decisions are made democratically, often by consensus. We manage our company carefully and have, over many years, succeeded in building a strong group with many long-lasting friendships. There are eleven shares held by original members or their families. Of course, most of them have two or three generations involved by now and it is evident that we will be around as a company for generations to come.

Beach View from the Shore House



David Elford Holding Company Limited **Share Sale Policies and Procedures** **with Instructions to Vendors and Purchasers**

[Note: The sale of shares is governed by the provisions in Part 5 of the Articles of the Company. In addition, many different Policies and Rules were adopted by the Company at Annual General Meetings of 20 January 1986, 3 February 1991 and subsequent Board meetings of 10 April, 24 April and 8 May 1991, and the Annual General Meeting of 7 February 1999 and at other times. In the event of any conflict between these Policies and Procedures and the Articles of the Company, these Policies and Procedures shall prevail. In the interests of clarity and simplification, these Policies and Procedures were consolidated, edited and renumbered on 22 August 2006 by former Secretary Bill Schermbrucker and Membership Committee Chair, Lyne Gareau, and vetted by Charles Reif, pending approval by the Board. Updated 1 October 2009 by Schermbrucker and Reif with amendments accepted at 7 Feb 2009 AGM. New amendments were made and approved at the AGM Feb 11th 2017.]

1. Share Transfer Procedure

1.1: Share Vendor Notification of Intention to Sell: Any shareholder wishing to sell a share in the Company shall notify the Board of Directors in writing, stating the following:

- 1.1.i.** the proposed asking price for the share alone;
- 1.1.ii.** a description of any attached site and improvements;
- 1.1.iii.** the proposed asking price for the improvements;
- 1.1.iv.** the identification of any member or non-member who may have expressed an interest in purchasing the share or site improvements in whole or in part.

1.2: Company Option to Purchase: At the next board meeting, the Company has the first option to purchase the share, failing which Members have the next option.

1.3: Notification of the Membership and the Wait List: If the Board does not exercise the Company option to purchase, it shall notify Members and the Wait List of the opportunity to purchase the share (see #7 below)

1.4: Share Price Determination: Within thirty days of receiving the Vendor's Notice of Share Sale, the Board shall:

- 1.4.i.** determine whether the Share Sale Speculation Control applies and if so calculate the price at which the Company could acquire the share (see #2 below);
- 1.4.ii.** decide on the maximum price at which the Company will re-sell the share, i.e. the fair market value based on the share valuation policy adopted in AGM Resolution 4a of 20 January 1986 (see endnote), and notify the Vendor accordingly;
- 1.4.iii.** ensure that the Vendor is advised of the procedures for resolving any dispute concerning the fair market value of the share;
- 1.4.iv.** ascertain whether or not the Company has an interest in purchasing the share and, if so, prepare a resolution for a Special General Meeting to decide the matter.

2. Share Speculation Control: Should a share be offered for re-sale within 5 years of the date of purchase, the Company shall have the option to re-purchase the share at the price at which the member purchased the share plus 0.5% (half of one percent) of that price multiplied by the number of full months that the member has held the share up to the date of completed resale.

2.1: Company to Act as Vendor: In any case where this rule applies to a share sale procedure, the Company will participate as if it were the Vendor of that share to ensure that it is sold at fair market value for the benefit of all share-holders.

3. Number of shares per member: The number of shares that can be held by a single individual or group of individuals is limited to two (2).

4. Members' Notice Period: Once the Vendor's Notice of Share Sale is registered at a Board Meeting, the Members' Option Period (option to purchase a share and any improvements) is 45 days after notice is distributed in the Board Minutes. The Company's President is appointed attorney of the Shareholder for all purposes of the share sale procedure.

5. Collateral Agreements to Sell Improvements: Whereas the Company has the first right of refusal, and existing shareholders have the second right of refusal to purchase a share for sale, no Vendor of a share shall enter into a collateral agreement to sell any interest in the improvements to a site attached to the share without the prior approval of the Board.

6. List of Prospective Purchasers: Prospective Purchasers include all Members in good standing, and people currently on the Wait List. The Wait List shall be maintained by the Membership Committee. To be placed on the Wait List, a non-member must:

- a) deposit \$50 with the Secretary
- b) visit the land and be shown around by a designated member
- c) attend at least one Board Meeting
- d) provide to the Board a brief (one or two pages) written biography (who the applicant is, their work and interests, and their objectives with respect to the land)

Order on the Wait List confers priority. The Board by motion accepts applicants to the Wait List. If two or more parties are tied in fulfillment of all requirements, the Board will vote to break the tie.

7. Notifying Members & the Wait List: The following will be published in the Board Minutes that are sent to all Members, and will also be sent to all parties on the Wait List:

- a) a copy of the Vendor's Notice/letter to the Board, and a copy of the Board's motion confirming that the company has no interest in purchasing the share.
- b) the price of the share plus the price of improvements (as two figures which together establish the "Asking Price").
- c) Terms of payment specified by the Vendor (if any).
- d) the time frame to complete the procedures.
- e) In addition, a copy of this summary document will be sent to all parties on the Wait List.

8. Bidding Procedures

8.1. All communications between the Prospective Purchasers and the Membership Committee shall be in writing, and the Committee shall maintain a dated record of all transactions, for submission to the Board.

8.2. The first step is that all members and all parties on the Wait List will submit their sealed bids within 45 days after the Vendor's Notice is published in the Board Minutes. The sealed bids will contain one price (for the share and any improvements together).

8.3. After the close of the 45-day period the Membership Committee will open bids, first Members' bids, then (if necessary) bids from the Wait List, and proceed as follows:

- a) If only one Member meets the asking price, they are the "Purchaser".
- b) If two or more Members meet the asking price, the "Purchaser" will be chosen by lot.
- c) If no Member meets the asking price, Wait List bids will be opened in the order of precedence on the Wait List. The first bid that meets the asking price will be the "Purchaser".

8.4. If no prospective Purchaser meets the "Asking Price" and/or the terms of payment, the Membership Committee will review all bids, and determine as follows:

- a) The highest bidder shall be deemed "Potential Purchaser," subject to the Vendor's acceptance of their bid.
- b) If two or more Members have the same highest bid, then lots are drawn
- c) If a Member and a party on the Wait List have the same highest bid, then the Member takes precedence.
- d) If two parties on the Wait List have the same highest bid, then the bidder nearest the top of the list has precedence.

8.5. The Membership Committee shall retain all bids until a sale is confirmed, or for 6 months, whichever is less.

8.6. The Vendor may negotiate only with the current "Potential Purchaser".

8.7. The absolute time limit for confirmation of sale of a share and improvements (if any) to a Member or party on the Wait List (including any negotiations over price or terms of payment) shall be 60 days from the date of publication of the Vendor's Notice. Should a sale not be confirmed by the end of that period, the negotiations shall be declared terminated by the Board, unless a request for a reasonable finite extension is made by both parties and approved by the Board.

8.8. Upon termination of negotiations in this manner, the Board shall either:

- a) if there was a matching bid amongst the bidders (including any unopened Wait List bids), ask the Membership Committee to establish an alternate “Potential Purchaser” by the procedure noted above (8.4) with 15 days to confirm a sale,
- or b) resolve that no Purchaser was found.

9. Procedures for Buyers beyond the Members and Wait List

When no Purchaser is found among the Members, or parties on the Wait List, the Vendor (under Company Article 5.11) may then sell to anyone, provided that the Company approves. However, due to our structure as a Cooperative Corporation, the following procedural policies have been adopted, and all Vendors who seek a Purchaser outside the Company or its Wait List are required to follow these procedures, and will have signed the Vendor’s Agreement to that effect:

- a. The Company shall not advertise shares for sale, and a Vendor of a share in the Company shall not name the Company or allow it to be named in any advertisement or promotion of that share.
- b. Members who propose to use a Real Estate Agent (or any other person) to assist in finding a buyer will provide that agent or person, on their first meeting, with a copy of the Purchaser Acknowledgment letter, which every Purchaser of a share will be required to sign. The text of the Purchaser Acknowledgment letter is intended to confirm that the prospective Purchaser understands the nature of the Company. (The letter must be shown to a realtor or any other person who will promote a sale to assure that they know what they are promoting).
- c. all share sales are final.
- d. all share sales are unconditional (sale not 'subject to'), unless approved by the company board.
- e. all share sales are to be paid in full at the time of purchase.
- f. the share and the improvements, if there are improvements, shall be two separate transactions. The improvements are sold by the member and the company is not involved in that transaction. The share is sold through the company: the buyer makes a check to the company to the amount of the share. The company then makes out a check to the seller for the value of the share minus any outstanding debts.

Endnote:

Policy Re. Valuation of Shares Adopted at the AGM of 20 January 1986.

1. The total value of all outstanding shares shall not exceed the total value of all Company assets as determined by the Board, and all shares, excluding improvements, are of equal value.
2. The method for establishing the current maximum share value shall be decided by the Membership. The Board may adjust the value by resolution as and where necessary.
3. A shareholder shall not offer a share for sale for an amount greater than the current maximum share value as established by the Board without prior approval of the Board.
4. A shareholder is entitled to sell a share at “fair market value.” If a shareholder proposes that the current fair market value is greater than the maximum share value as established by the Board, the Board shall consider evidence to that effect submitted by the shareholder and the Board may adjust the current maximum share value upward.
5. There is no minimum value at which a share may be sold except that a share shall not be sold for less than the total of all outstanding charges against the share.