

PROSPECTUS
OF
KENNETH GEORGE MARTENS
FOR
LEICESTER APARTMENTS

Date: August 20, 1985

Acceptance Date: October 31, 1985

THIS PROSPECTUS HAS BEEN FILED WITH AND ACCEPTED BY THE SUPERINTENDENT OF INSURANCE UNDER THE REAL ESTATE ACT OF BRITISH COLUMBIA. NEITHER THE SUPERINTENDENT OF INSURANCE NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA HAS, IN ANY WAY, PASSED ON THE MERITS OF THE MATTERS DEALT WITH IN THIS PROSPECTUS.

IN ORDER TO ENSURE THAT THE PROPERTY DESCRIBED HEREIN MEETS WITH YOUR EXPECTATIONS, IT IS RECOMMENDED THAT YOU INSPECT ~~THE~~ PROPERTY PERSONALLY.

I N D E X

	<u>Page</u>
1. <u>DEVELOPER</u>	1
2. <u>THE DEVELOPMENT</u>	
2.01 General Description of Development	1
2.02 Phased Condominium Plan	3
2.03 Multi-Staged Developments	3
2.04 Development Approval Particulars	3
2.05 Changes from Natural State	4
2.06 Flooding Dangers	4
2.07 Utilities	4
2.08 Construction, Utility and Services Financing	6
3. <u>TITLE OF THE DEVELOPMENT</u>	
3.01 Legal Description	6
3.02 State of Title	6
3.03 Proposed Encumbrances and Covenants	6
3.04 Encumbrances or Agreements Affecting More Than One Lot	6
3.05 Litigation	6
4. <u>THE OFFERING</u>	
4.01 Terms of Offering	7
4.02 Deposits	8
4.03 Property Taxes and Utility Rates	8
4.04 Common Expenses	8
4.05 Fire and Liability Insurance	9

INDEX (Continued)

5. RESTRICTIONS ON USAGE OF DEVELOPMENT

5.01 Use of the Lots 9

5.02 Bylaws 9

6. MISCELLANEOUS

6.01 Material Contracts 9

6.02 Manager's Residence 9

6.03 Other Information 9

7. LIST OF EXHIBITS

Exhibit A - Strata Plan

Exhibit B - Projected Operating Annual Budget

Exhibit C - Monthly Assessment List

Exhibit D - Rental Disclosure Statement

1. DEVELOPER

KENNETH GEORGE MARTENS, of 82 - 4900 Cartier Avenue, Vancouver,
British Columbia, V6J 2Y6, Land Developer

2. THE DEVELOPMENT

2.01 General Description of the Development

- (a) The Condominium/Strata Development (The "Development") is a conversion of an apartment building to Condominium/Strata ("Lots") which will be owned individually, together with a proportionate share in the common property including common facilities ("Common Property") and other assets of the Condominium/Strata corporation which will be owned as tenants in common by the owners of the Lots.
- (b) Type of Building
 - 1 Apartment Building
- (c) Type of Construction
 - 1 Woodframe Building
- (d) Total Lots
 - 15 Lots
- (e) Type of Lots
 - 4 Studio
 - 11 One Bedroom
- (f) Permitted Usage of Lots
 - 15 Residential Lots
- (g) Feature Included in the Lots

There are no additional features included in the Lots.
- (h) Features included in the Common Property including existing or proposed Limited Common Property
 - 1 Storage Room
 - 1 Laundry Room
 - 6 Outdoor Storage Spaces

Note plans or sketch attached as Exhibit "A" for approximate size and location for some of these features.

(i) Limited Common Property

Limited common property is an area within the common property that may be used exclusively by one or more Lot owners and any additional maintenance expense created thereby will be paid by such owner.

The Developer intends to designate limited common property after deposit of the strata plan and while the sole member of the strata corporation, by filing a special resolution in the Land Title Office. The areas to be designated consist of six paved storage spaces located between the North side of the development building and the Northern property line. Each space will be approximately eight feet wide and thirteen feet long.

The determination of which six strata lots will receive the benefit of the designations will be a matter of negotiation between the Developer and individual Purchasers of strata lots.

(j) Plans or Sketch

The strata plans of the Development are attached hereto as Exhibit "A".

(k) Unit Entitlement

The Unit Entitlement of each Lot is a figure indicating its share in the common property and assets of the Development, and by which its contribution to the expenses of the Common Property is determined.

The Unit Entitlement is based on habitable square footage/metres of the Lot, excluding any non living areas such as a balcony, deck or garage. A schedule of Unit Entitlement is attached as Exhibit "A".

(l) Interest on Destruction

The Interest on Destruction of each Lot is the figure indicating its share of the Development upon destruction or other termination. Interest upon Destruction is based on the proposed market value of the Lots.

A schedule of the Interest on Destruction is attached as Exhibit "A".

(m) Voting

Each Lot shall have one vote in the Strata Corporation.

(n) Location of Development

One-half block West of Granville Street, North side of the street, 1545 West 13th Avenue, City of Vancouver.

(o) Construction Commencement

The date of commencement of construction of the Development was August 10, 1926, the date of upgrading construction required for conversion commenced July 6, 1985.

(p) Construction Completion

The date of completion of the Development was September 1, 1928, the date of the upgrading construction to condominiums is October 15, 1985.

2.02 Phased Condominium/Strata Plan

This Development is not part of a phased Strata Plan.

2.03 Multi-Staged Development

This Development is not part of a multi-staged development.

2.04 Development Approval Particulars

(a) Building Permit

A building permit No. BP203901 was issued by City of Vancouver on August 2, 1985 and permits construction of the Development as described in this prospectus.

(b) Building Restriction

There are no building restrictions with reference to the subdivision.

(c) Zoning

The zoning applicable to the Development is RM3 and the general permitted uses are:
Medium density residential development.

(d) Approval of Development

Preliminary approval of the Development was given by the City of Vancouver on August 7, 1985.

Conversion approval under Section 9 of the Condominium Act was given by the City of Vancouver on October 2, 1985.

The provisions of the Residential Tenancy Act have been met.

(e) Restrictions

The Development complies with all building restrictions, zoning regulations, and other restrictions governing the use and development of the Development or any Lot therein.

(f) Development Agreements

The Developers have not entered into any development agreement, or land use contract with any public authority with respect to the Development.

2.05 Changes from Natural State

Development is fully landscaped.

2.06 Flooding Dangers

Based on a physical examination of these lands, and after conferring with the City of Vancouver, the Developer is not aware of any flooding danger to these lands.

2.07 Utilities

(a) Water

The Development is presently served, at the cost of the Developer, by a water system provided by the City of Vancouver and water lines have been installed to each Lot.

(b) Electricity

The Development is presently serviced with electricity at the cost of the Developer, by B.C. Hydro and Power Authority and electrical service has been installed to each Lot.

(c) Sewerage

Sanitary sewers and storm sewers have been installed in accordance with the requirements of the City of Vancouver at the cost of the Developer to each Lot in the Development.

(d) Gas

The Development is presently serviced with natural gas by B.C. Hydro and Power Authority at the cost of the Developer. Gas lines are not installed to each Lot.

(e) Sidewalks

The Development is presently serviced with cement sidewalks at the cost of the Developer.

(f) Street Lighting

The Development is presently serviced with street lighting at the cost of the Developer/City of Vancouver.

(g) Garbage Collection

Garbage collection service will be provided to the Development by Smithrite Disposal Ltd.

(h) Fire Protection

There is fire protection for the Development provided by the City of Vancouver Fire Department. Fire protection facilities are located approximately three blocks from the Development.

(i) Police Protection

There is presently police protection for the Development provided by the Vancouver Police Department.

Police Protection facilities are located approximately 1.5 miles from the Development.

(j) School Facilities

Following are a list of school facilities available in area and approximate distance from Development.

Elementary - 7 blocks
Secondary - 13 blocks

Purchasers are advised to contact the Vancouver School Board, 1595 West 10th Avenue, Vancouver, B.C., V6J 1Z8 to determine if school facilities can provide accommodation and transportation.

(k) Public Transport

Public transportation provided by B.C. Hydro and Power Authority and is available at 13th and Granville which is approximately 1/2 block from the Development.

(l) Telephone

The Development is presently serviced with telephone service at the cost of the Developer and telephone service has been installed to each Lot.

(m) Access

Access to the Development is by 13th Avenue, and lane at rear of property.

2.08 Construction, Utility and Services Financing

All costs which are the responsibility of the Developer, have been paid for in full from the private resources of the Developer.

There are no further anticipated expenditures in connection with construction, utilities or other services in this Development other than those specifically referred to in this prospectus.

3. TITLE OF THE DEVELOPMENT

3.01 Legal Description of the Development

City of Vancouver
Lot 21
Block 410
District Lot 526
Group 1
New Westminster District
Plan 1949

3.02 State of Title

Registered Owner: Kenneth George Martens

Encumbrances: Nil

3.03 Proposed Encumbrances and Covenants

No further encumbrances, covenants, or liens are proposed or anticipated to be registered or filed in respect to the Development other than a conditional assignment of rents and a demand Mortgage in the amount of \$350,000.00, both to the North Shore Community Credit Union, which Mortgage and Conditional Assignment of Rents will be registered prior to the sale of the first strata lot.

3.04 Encumbrances or Agreements Affecting More Than One Lot

The following provisions have been made to discharge the mortgages, financial encumbrances which affects more than one Lot in the Development:

Partial Discharges of the North Shore Community Credit Union Mortgage and conditional Assignment of Rents will be granted for each Strata Lot in exchange for payment to the North Shore Community Credit Union of the sum of \$30,000.00 for each Strata Lot to be released.

3.05 Litigation

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

4. THE OFFERING

4.01 Terms of Offering

(a) Offering

The Developer intends to offer the Development for sale.

(b) Form

The Developer does not intend to require the use of any particular form of agreement for sale

(c) Equipment in Lot

The following equipment will be included in the purchase of each Lot:

Stove
Refrigerator

The above items will not be encumbered except to the extent of any mortgage registered in the Land Title Office.

Any manufacturer's warranty will be passed on to the Purchaser if permitted by such warranty.

(d) Equipment in Common Property

No equipment/furnishings will be provided by the Developer in the Common Property.

(e) Construction Warranty

There is no warranty by or on behalf of the Developer in respect to the Development, including Lots or Common Property.

(f) Purchase Financing

The Developer may arrange for financing on terms as agreed between the parties.

(g) Rental Disclosure

Under S. 31 of the Condominium Act, a developer must disclose to any Purchaser the intention to lease Lots in order to ensure that such Lots may be leased in the future. A rental disclosure statement has been filed with the Superintendent of Insurance and a copy is attached as Exhibit "D".

4.02 Deposits

All deposits and other monies received shall be held in the Trust Account of the selling agent, the conveyancing solicitor, or the conveyancing notary public, until such time as the title or other interest contracted for is conveyed and assured to the Purchaser, or is otherwise paid out by operation of law.

4.03 Property Taxes and Utility Rates

(a) Lot Taxes

Each Lot owner shall be responsible for real property taxes for his Lot. Property taxes are levied by and payable to the City of Vancouver, Property Taxes, 453 West 12th Avenue, Vancouver, B.C., V5Y 1V4.

(b) Lot Expenses

The following utilities are separately metered or assessed to each Lot and are the responsibility of each Lot owner:

Electricity
Cablevision
Telephone

(c) Other Expenses

The following utilities are paid by the Condominium/Strata Corporation and their cost will be prorated to the owners of the Lots and included in the monthly assessment:

Water for Common Property
Water for Lots
Electricity for Common Property
Gas for Common Property
Gas for Lots
Sewer for Common Property
Sewer for Lots
Garbage for Common Property
Garbage for Lots

4.04 Common Expenses

- (a) An estimated budget for a typical full year of operating expenses of the Condominium/Strata Corporation, based on current costs, is attached as Exhibit "B".
- (b) The estimated costs are based on previous operation of the building.
- (c) Refer to Exhibit "C" which sets out the monthly assessment for each Lot.

4.05 Fire and Liability Insurance

(a) Developer Coverage

The Developer has placed the following insurance coverage in respect to the Development:

The Development building is insured for replacement cost of \$500,000.00. There is comprehensive liability in the amount of \$1,000,000.00.

(b) Condominium/Strata Coverage

The Developer will replace the insurance coverage set out above on completion of the Development as follows:

The Development will be insured in the name of the Strata Corporation upon registration of the Strata Plans for building replacement cost at \$500,000.00 and comprehensive liability in the amount of \$1,000,000.00.

5. RESTRICTIONS ON USAGE OF DEVELOPMENT

5.01 Use of the Lots

No Lots will be retained or alienated for non residential purposes.

5.02 Bylaws

The Bylaws proposed by the Condominium/Strata Corporation are those contained in the Condominium Act.

6. MISCELLANEOUS

6.01 Material Contracts

There are no material contracts affecting the Development binding upon the Developer and/or Condominium/Strata Corporation.

6.02 Manager's Residence

(a) There will not be a Manager's residence.

(b) Management Agreement

The Developer does not intend to cause the Condominium/Strata Corporation to enter a Management Agreement.

6.03 Other Information

Earl Pont, Architect, M.A.I.B.C., M.R.A.I.C., of 1070 West 26th Avenue, Vancouver, British Columbia, V6H 2A5, stated in a report dated July 5, 1985, that the building appeared to be in fairly good

condition for its age and that it appeared that the building had been well maintained in the past.

In a follow-up report dated October 28, 1985, and based upon a brief site visit on October 11, 1985, the same architect stated as follows:

- the plumbing system is in good working order and as of October 28, 1985, the building has received a final plumbing inspection by the City of Vancouver, Building Inspectors;
- The Development building has received new wiring in all suites including the installation of a breaker panel in each suite, the Development building has received a final electrical inspection by the City of Vancouver, Building Inspectors;
- the building has received a new fire alarm and system has been generally updated to meet the fire standards of the City of Vancouver, including the installation of enclosed fire stairs and exists as per the Building Inspectors written requirements;
- the heating system, while old, appears to be in good working condition;
- no roof leaks were noted during the course of various site inspections by the architect, he suggests that the roof is in serviceable condition;
- the foundation of the building appeared to be in good condition, the basement areas of the building without any musty odor noted during the course of the inspection;
- the architect did not detect any evidence of rot in the wood structural elements that were open for visual inspection;
- the Developer has undertaken upgrading in conformance with the requirements of the City Building Inspector, and these renovations have been carried out in the style of the existing building preserving its character and present use patterns;
- the architect does not warrant or represent the accuracy or completeness of the original construction of the building. The information contained in his report is the exact conformity of the construction to the applicable municipal standards and by-laws as enforced as of the date of the report.

TO BE EXECUTED BY AT LEAST ONE DIRECTOR OF ANY CORPORATE DEVELOPER
AND BY EACH INDIVIDUAL DEVELOPER. (S. 53 OF THE REAL ESTATE ACT.)

DOMINION OF CANADA
PROVINCE OF BRITISH COLUMBIA

In THE MATTER OF the Real Estate Act
and the prospectus of

TO WIT:

Kenneth George Martens
(Developer)

For property described as
LOT 21, Block 410, DISTRICT LT 526
Plan 1949 Group 1 New Westminster District
Plan 1949

I, Kenneth George Martens, of #32-4900 Coaster St, Vancouver the
Province of British Columbia do solemnly declare:

1. THAT I am a ~~Director~~ and the President of _____ the
Developer referred to in the above described prospectus, dated the 20th day of August, 1985.
2. THAT every matter of fact stated in the said prospectus is correct.
3. THAT I am aware that Section 50(7) of the Real Estate Act requires that a true
copy of the prospectus be delivered to the prospective purchaser or lessee and
receipt for same be obtained.
4. AND I make this solemn declaration, conscientiously believing it to be true and
knowing that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME at)

City of Vancouver)

in the Province of)

British Columbia)

this 20th day of)

August)

1985)

[Signature])

A Commissioner for taking
Affidavits, Notary Public, etc.

[Signature]
KENNETH GEORGE MARTENS

DECLARATION

The foregoing declarations constitute full, true and plain disclosure of all facts relative to the Development referred to above, proposed to be sold or leased, as required by the Real Estate Act of the Province of British Columbia as of

✓ August 20th, 1985. ✓

Signed:

Name

[Signature]

Date

August 20 1985

Name

LEONETH GEORGE MARTENS.

Date

SOLICITOR'S CERTIFICATE

In THE MATTER OF the Real Estate Act
and the prospectus of

KENNETH GEORGE MARTENS.
(Developer)

For property described as

Lot 21, Block 410
District Lot 526 Plan 1949

I, JAMES D STEWART, Solicitor,
a member of the Law Society of British Columbia, having read
over the above described Prospectus dated
August 20, 1985, made any required
investigations in public offices, and reviewed same with the
Developer therein named, hereby certify that the facts
contained in Paragraphs 1, 3.01, 3.02 and 3.04 of the Prospectus
are correct.

DATED at Vancouver in the
Province of British Columbia this
20th day of August 19 85.

J D Stewart

Exhibit "A"

STRATA PLAN OF LOT 21, BLOCK 410 DISTRICT LOT 526, PLAN 1949, N.W.D.

CITY OF VANCOUVER

SCALE 1:200 ALL DISTANCES ARE IN METRES

5 0 5 10

LEGEND:

- SL DENOTES STRATA LOT
- ⊙ DENOTES COMMON PROPERTY
- sqm DENOTES SQUARE METRES
- ⊙ DENOTES GARBAGE CHUTE
- PT DENOTES PART
- ⊙ DENOTES ELECTRICAL ROOM

SEE POSTING PLAN DF N82082
FOR PROPERTY RE-DEFINITION.

STRATA PLAN VR _____

DEPOSITED AND REGISTERED IN THE LAND
TITLE OFFICE IN VANCOUVER, BC THIS
DAY OF _____, 1985.

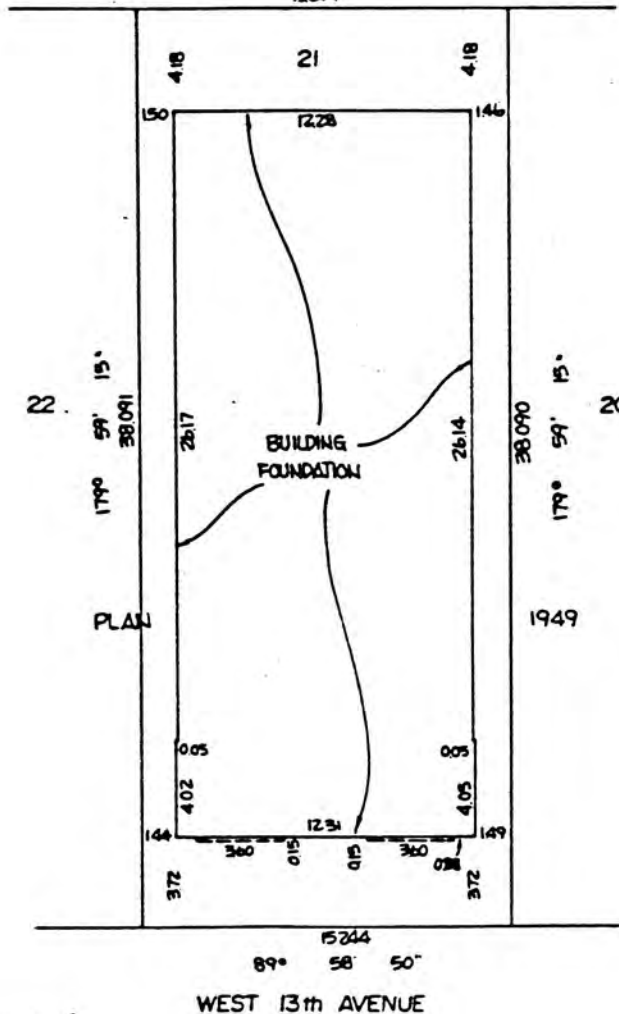
REGISTRAR

CIVIC ADDRESS OF STRATA LOTS:

1545 WEST 13TH AVENUE
VANCOUVER, BC

LANE

89° 59' 10"
15244



WEST 13th AVENUE

THE ADDRESS FOR SERVICE OF DOCUMENTS
ON THE STRATA CORPORATION IS:
THE OWNERS, STRATA PLAN VR
1545-4900 CARTIER AVENUE
VANCOUVER, BC
V6M 4H2

LYON, FLANN & ASSOCIATES
BC LAND SURVEYORS
2048-10240-152 STREET
SURREY, BC
PHONE 588-0481
FILE 16151

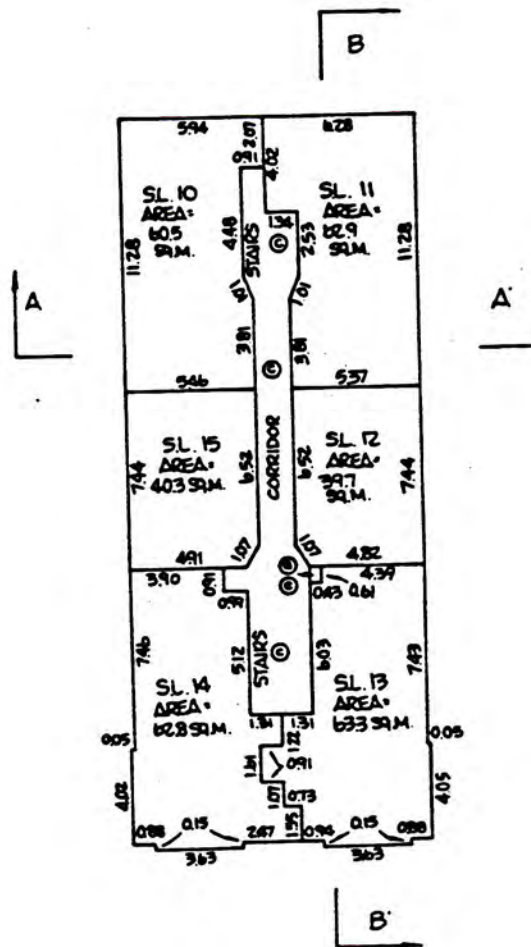
I, ROBERT G. FLANN OF LADNER, BC, A BRITISH
COLUMBIA LAND SURVEYOR CERTIFY THAT THE
BUILDING ERECTED ON THE PARCEL DESCRIBED
ABOVE IS WHOLLY WITHIN THE EXTERNAL
BOUNDARIES OF THAT PARCEL. DATED AT
SURREY, BC THIS 30TH DAY OF
SEPTEMBER, 1985.

Robert G. Flann
BCLS

THIS PLAN LIES WITHIN THE
GREATER VANCOUVER REGIONAL DISTRICT

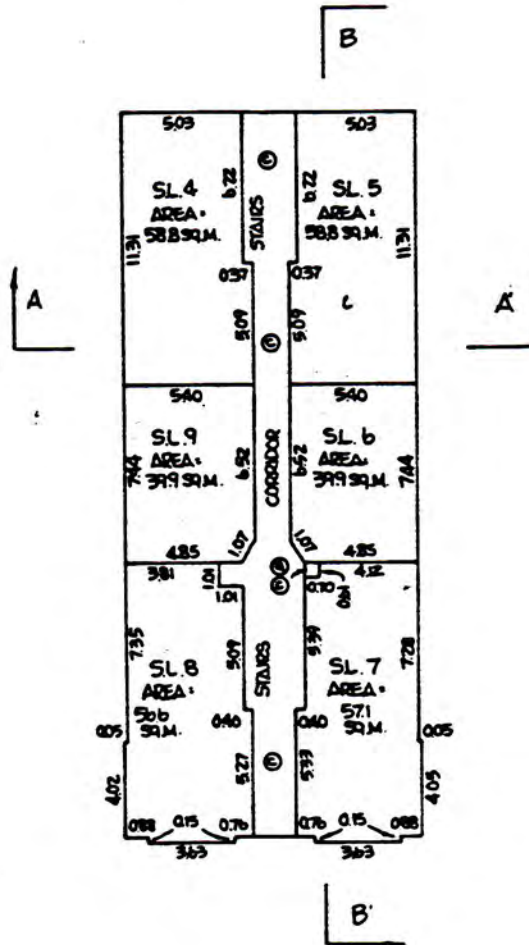
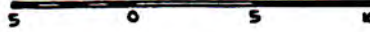
SECOND FLOOR

SCALE 1:200



GROUND FLOOR

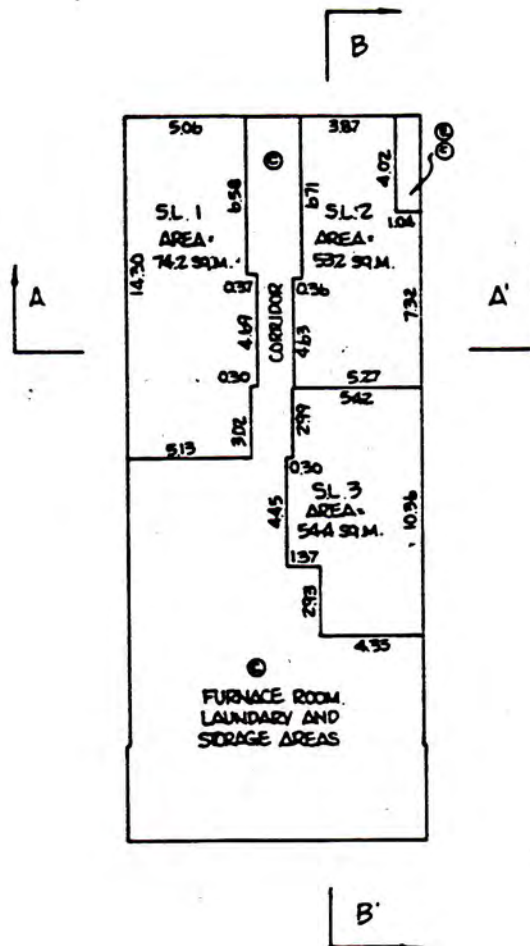
SCALE 1:200



STRATA PLAN VR

BASEMENT FLOOR

SCALE 1:200



SECTIONS

SCALE 1:200



SL. 10	●	SL. 11
SL. 4	●	SL. 5
SL. 1	●	SL. 2

SECOND FLOOR

GROUND FLOOR

BASEMENT FLOOR

SECTION A-A'

SL. 11	SL. 12	SL. 13
SL. 5	SL. 6	SL. 7
SL. 2	SL. 3	STORAGE ⊙

SECOND FLOOR

GROUND FLOOR

BASEMENT FLOOR

SECTION B-B'

CONDOMINIUM ACT

LOT NO	SHEET NO	FORM 1 SECTION 4(f)	FORM 2 SECTION 4(g)	FORM 3 SECTION 4(h)
		SCHEDULE OF UNIT ENTITLEMENT	SCHEDULE OF INTEREST UPON DESTRUCTION	SCHEDULE OF JOINING RIGHTS
		UNIT ENTITLEMENT	INTEREST UPON DESTRUCTION	NUMBER OF JOINTS
1	3.4 101	902	623	
2	3.4 102	647	623	
3	3.4 103	661	622	
4	3.5 203	715	700	
5	3.5 204	715	700	
6	3.5 205	485	571	
7	3.5 206	694	762	
8	5 201	688	762	
9	5 204	485	571	
10	3.6 304	736	700	
11	3.6 305	765	700	
12	3.6 306	483	571	
13	3.6 307	770	762	
14	6 302	764	762	
15	6 303	490	571	
AGGREGATE		10,000	10,000	

ACCEPTED AS TO FORMS 1, 2 AND 3
THIS DAY OF .1985

SUPERINTENDENT OF INSURANCE

FORM 10
CERTIFICATE OF APPROVAL SECTION 9(5)

I HEREBY CERTIFY THAT THE CONSTRUCTION OF THE BUILDING, SITUATED ON LOT 21, BLOCK 410
DISTRICT LOT 526 PLAN 1949, HAS BEEN APPROVED FOR STRATA PLAN DEVELOPMENT DATED
THIS DAY OF .1985

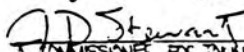
APPROVING OFFICER - CITY OF VANCOUVER

STATUTORY DECLARATION

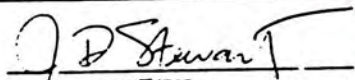
1. THE UNDERSIGNED DO SOLEMNLY DECLARE THAT
1) I, THE UNDERSIGNED AM THE OWNER
DEVELOPER
2) THE STRATA PLAN IS ENTIRELY FOR RESIDENTIAL
USE
I MAKE THIS SOLEMN DECLARATION CONSCIENTIOUSLY
BELIEVING IT TO BE TRUE AND KNOWING THAT
IT IS OF THE SAME FORCE AND EFFECT AS IF
MADE UNDER OATH


KENNETH GEORGE MARTENS

DECLARED BEFORE ME AT VANCOUVER
IN THE PROVINCE OF BRITISH COLUMBIA
THIS 3rd DAY OF OCTOBER .1985


J.D. STEWART
J. COMMISSIONER FOR TAKING AFFIDAVITS
WITHIN THE PROVINCE OF BC


OWNER-DEVELOPER
KENNETH GEORGE MARTENS


WITNESS
buc 1170 West Georgia Street
Vancouver B.C.
V6E 4A2
ADDRESS OF WITNESS

BARRISTER AND SOLICITOR
OCCUPATION OF WITNESS

EXHIBIT "B"

PROJECTED OPERATING ANNUAL BUDGET

(For Year Commencing August 20, 1985)

1545 West 13th Avenue
Vancouver, B.C.

INSURANCE:	\$1,350.00
UTILITIES:	
Water and Sewer	476.00
Electricity	840.00
Gas	3,000.00
Scavenging	304.00
REPAIRS & MAINTENANCE:	
Equipment	150.00
Supplies	1,000.00
Plumbing & Heating Repairs	250.00
General Repairs	840.00
Grounds	120.00
Interior General Maintenance	816.00
CONTINGENCY FUND:	<u>457.30</u>
TOTAL BUDGET:	<u><u>\$9,603.30</u></u>

EXHIBIT "C"

MONTHLY ASSESSMENT

1545 West 13th Avenue
Vancouver, B.C.

<u>Strata Lot</u>	<u>Unit Entitlement</u>	<u>Monthly Assessment</u>
1	902	\$72.19
2	647	51.78
3	661	52.90
4	715	57.22
5	715	57.22
6	485	38.81
7	694	55.54
8	688	55.06
9	485	38.82
10	736	58.90
11	765	61.22
12	483	38.65
13	770	61.62
14	764	61.14
15	490	39.21

STRATA TITLES ACT

(Section 18A)

RENTAL DISCLOSURE STATEMENT

1. The strata plan in respect of which this statement is made is described as:

City of Vancouver	
Lot	21
Block	410
District Lot	526
Plan	1949

and contains 15 residential strata lots.

2. The residential strata lots described below are under lease as of the date of this statement and the owner-developer intends to lease each strata lot until the date set out opposite its description.

Description of Strata Lot	Date Lease Period Ends
---------------------------	------------------------

All Strata Lots	Month to Month
-----------------	----------------

3. In addition to the number of residential strata lots described in paragraph 2, the owner-developer intends to lease all of the strata lots indefinitely.

4. There is no by-law of the strata corporation which limits the number of strata lots that may be leased by the owners.

DATED this 7th day of October, 1985.


Agent for Owner-Developer

