

**THIS SETTLEMENT AGREEMENT ("Agreement")** made this 21 day of NOVEMBER, 2017.

**BETWEEN:**

**TOWER RANCH COMMUNITY ASSOCIATION**

c/o 200-537 Leon Avenue  
Kelowna, British Columbia  
V1Y 2A9

(the "TRCA")

**AND:**

**PARKBRIDGE LIFESTYLE COMMUNITIES INC.**

1500 – 500 4<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 2V6

(the "Parkbridge")

(collectively referred to as "Parties")

**WHEREAS:**

- A. The TRCA is a corporation incorporated under the *Canada Not-for-Profit Corporation's Act* S. C. 2009, c. 23 for the purposes of managing and operating amenities to be used, operated and maintained for the common benefit of all occupants of homes located in the Tower Ranch Lands as defined in the bylaws of the TRCA;
- B. Parkbridge is a developer, by way of a phased strata plan, of residential housing units in the development known as "Solstice", within the Tower Ranch Lands community. Parkbridge grants long term Leases over its strata lots, but retains a freehold interest in the strata lots;
- C. Parkbridge is the Owner of multiple strata lots located within the Tower Ranch Lands and is a member of the TRCA and responsible for the payment of monthly maintenance fees to the TRCA in the amount currently of \_\$45\_ a month per strata lot;
- D. Parkbridge currently owes the TRCA outstanding maintenance fees and the TRCA owes payment to Parkbridge for the completion of the work ("Work") outlined in Schedule "A" attached hereto; and
- E. The parties have agreed to enter in to this Agreement to set out the terms and condition with respect to the settlement of the debts owed to each other.

**THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each party), the parties hereto covenant and agree as follows:

1. Parkbridge owes the TRCA \$ 20,025 ("Parkbridge Debt") in outstanding maintenance fees, up to and including November of 2017.
2. The TRCA currently owes Parkbridge \$ 23,127.89 ("TRCA Debt") for the Work completed, (Schedule A).
3. The Parties agree that on or before December 1 2017 Parkbridge will pay \$12,025.00 (\$20,025 less the agreed deduction of \$8,000; see schedule A, monthly deductions as payment for May thru Dec, 2017), the Parkbridge Debt to TRCA and, in exchange for payment of the Parkbridge Debt, the TRCA agrees to the terms and conditions of the Promissory Note attached hereto as Schedule "B" and will deliver a signed original of the Promissory Note to Parkbridge on or before December 1 2017.
4. Time is of the essence of this Agreement.
5. The Parties shall do all things and provide all such reasonable assurances as may be required to consummate this Agreement, and shall provide such further documents or instruments required by the Parties as may be reasonably necessary or desirable to affect the purpose of this Agreement and carry out its provisions.
6. Should any provision of this Agreement be or become invalid, void, illegal or not enforceable, it shall be considered separate and severable from this Agreement and the remaining provisions shall remain in force and be binding upon the parties hereto as though such provision had not been included.
7. This Agreement contains the entire agreement between the Parties hereto with respect to the subject matter herein.
8. This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all the counterparts and facsimiles together constitute one and the same agreement.
9. This Agreement enures to the benefit of and is binding upon the parties and their respective heirs, successors, executors and permitted assigns.

IN WITNESS WHEREOF, the parties have signed this Agreement on the date first above written.

**TOWER RANCH COMMUNITY ASSOCIATION**

Per: \_\_\_\_\_

**PARKBRIDGE LIFESTYLE  
COMMUNITIES INC.**

Per: \_\_\_\_\_



# SCHEDULE "A"

## Description of Work

Recon as of Nov 17, 2017

TWR

PLC 11115

Transaction			Net		
Date	Vendor	Invoice #	Amount	Tax \$	Amount
22-Jul-15	Nutri-Lawn Kelowna	355581	\$110.99	\$5.55	\$116.54
22-Jul-15	Nutri-Lawn Kelowna	352760	\$2,667.79	\$133.39	\$2,801.18
22-Jul-15	Nutri-Lawn Kelowna	354418	\$2,667.79	\$133.39	\$2,801.18
22-Jul-15	Nutri-Lawn Kelowna	358151	\$2,667.79	\$133.39	\$2,801.18
22-Jul-15	Nutri-Lawn Kelowna	356120	\$525.00	\$26.25	\$551.25
22-Jul-15	Nutri-Lawn Kelowna	350745	\$1,626.19	\$81.31	\$1,707.50
22-Jul-15	Nutri-Lawn Kelowna	349236	\$7,200.00	\$360.00	\$7,560.00
22-Jul-15	Nutri-Lawn Kelowna	357559	\$271.49	\$13.57	\$285.07
4-Aug-15	Bank Fees - TD		\$300.00	\$0.00	\$300.00
13-Aug-15	Nutri-Lawn Kelowna	359289	\$44.21	\$2.21	\$46.42
13-Aug-15	Nutri-Lawn Kelowna	361400	\$65.00	\$3.25	\$68.25
13-Aug-15	Nutri-Lawn Kelowna	360341	\$265.92	\$13.30	\$279.22
13-Aug-15	Nutri-Lawn Kelowna	361068	\$2,667.79	\$133.39	\$2,801.18
21-Aug-15	Kimco Controls	32436	\$272.37	\$13.62	\$285.99
25-Aug-15	Nutri-Lawn Kelowna	362717	\$221.82	\$11.09	\$232.91
10-Sep-15	Nutri-Lawn Kelowna	364987	\$2,667.79	\$133.39	\$2,801.18
30-Sep-15	Nutri-Lawn Kelowna	368818	\$43.20	\$2.16	\$45.36
30-Sep-15	Nutri-Lawn Kelowna	368877	\$2,667.76	\$133.39	\$2,801.15
19-Oct-15	Okanagan Lockservice	963107	\$85.00	\$4.25	\$89.25
9-Nov-15	Tygerboyz	732	\$695.00	\$34.75	\$729.75
25-Nov-15	Pushor Mitchell LLP	286324	\$1,841.37	\$81.92	\$1,923.29
31-Dec-15	Aon Reed Stenhouse	320000082397	\$3,600.00		\$3,600.00
4-Jan-16	Bank Fees - TD		\$300.00	\$0.00	\$300.00
18-Jan-16	Nutri-Lawn Kelowna	360002	\$300.00	\$15.00	\$315.00
18-Jan-16	Nutri-Lawn Kelowna	366733	\$300.00	\$15.00	\$315.00
9-Mar-16	Nutri-Lawn Kelowna	348938	\$2,667.79	\$133.39	\$2,801.18
27-Apr-16	Fortis BC - Electricity	16MAR-6863539060-9	\$41.12	\$1.92	\$43.04
27-Apr-16	Fortis BC - Electricity	16MAR-2020153836-8	\$41.13	\$1.92	\$43.05
27-Apr-16	Fortis BC - Electricity	16MAR-5765310542-9	\$41.13	\$1.92	\$43.05
27-Apr-16	Fortis BC - Electricity	16MAR-4996448309-0	\$40.47	\$1.89	\$42.36
10-May-16	Tygerboyz	2016-0	\$1,950.00	\$97.50	\$2,047.50
28-Jun-16	Okanagan Lockservice	963546	\$512.00	\$25.60	\$537.60
28-Jun-16	Tygerboyz	901	\$4,652.00	\$232.60	\$4,884.60
1-Jul-16	Tygerboyz	963	\$1,985.00	\$99.25	\$2,084.25
11-Aug-16	Kelowna Post Constr	809	\$75.00	\$3.75	\$78.75

31-Aug-16	Tygerboyz	1066	\$1,930.00	\$96.50	\$2,026.50
26-Sep-16	Pushor Mitchell LLP	299796	\$3,231.20		\$3,231.20
22-Nov-16	Tygerboyz	1215	\$3,065.00	\$153.25	\$3,218.25
14-Dec-16	Larry Bray exp	Nov	\$338.30		\$338.30
21-Dec-16	Fortis BC - Electricity	Dec	\$167.73		\$167.73
31-Dec-16	Larry Bray exp	Dec	\$367.20		\$367.20
	Larry Bray exp reclass	July	\$78.75		\$78.75
31-Dec-16	TWR Accrual	JE967803	\$1,680.00		\$1,680.00
31-Dec-16	Reclass (M.Sebastien)		-\$250.00		-\$250.00
1-Jan-17	TWR Accrual Reversal	JE967803	-\$1,680.00		-\$1,680.00
16-Jan-17	Kimco Controls	41012	\$293.92		\$293.92
23-Jan-17	Pushor Mitchell LLP	304788	\$8,258.10		\$8,258.10
25-Jan-17	Fortis BC - Electricity	January	\$43.08		\$43.08
25-Jan-17	Fortis BC - Electricity	February	\$43.08		\$43.08
25-Jan-17	Fortis BC - Electricity	March	\$43.21		\$43.21
25-Jan-17	Fortis BC - Electricity	April	\$42.53		\$42.53
31-Jan-17	Hall Rental		\$250.00		\$250.00
	Tower Ranch Golf				
2-Feb-17	Club	NorthernComputer	\$353.17		\$353.17
	Sidelined Sports				
21-Feb-17	Equipment	1161	\$292.50	\$35.11	\$327.61
28-Feb-17	Price's Alarms	2487833	\$621.74		\$621.74
7-Mar-17	Pushor Mitchell LLP	306748	\$2,352.86		\$2,352.86
22-Mar-17	Fortis BC - Electricity	March	\$44.16		\$44.16
22-Mar-17	Fortis BC - Electricity	March	\$43.47		\$43.47
22-Mar-17	Fortis BC - Electricity	March	\$44.16		\$44.16
22-Mar-17	Fortis BC - Electricity	March	\$44.05		\$44.05
		Payback Bank Fees			
11-Apr-17	Transfer to Parkbridge	covered	-\$600.00		-\$600.00
17-Apr-17	Mark Bourree	March Exp Claim	\$1,224.94		\$1,224.94
		Adjustments from			
19-Apr-17	Fortis BC - Electricity	2013/14	\$1,011.16		\$1,011.16
		Adjustments from			
19-Apr-17	Fortis BC - Electricity	2013/15	\$1,097.32		\$1,097.32
		Adjustments from			
19-Apr-17	Fortis BC - Electricity	2013/16	\$89.17		\$89.17
		Adjustments from			
19-Apr-17	Fortis BC - Electricity	2013/17	\$758.32		\$758.32
		Adjustments from			
19-Apr-17	Nutri-Lawn Kelowna	2013/14	\$25,963.02		\$25,963.02
19-Apr-17	Fortis BC - Electricity	April	\$18.04		\$18.04
19-Apr-17	Fortis BC - Electricity	April	\$17.49		\$17.49
19-Apr-17	Fortis BC - Electricity	April	\$17.49		\$17.49
		Partial Payback per	-		-
27-Apr-17	Transfer to Parkbridge	M.Bourree	\$50,000.00		-\$50,000.00
	PLC Contribution to		-		-
28-Apr-17	TRCA Ph 1	JE993172	\$10,282.50		-\$10,282.50
	PLC Contribution to				
28-Apr-17	TRCA Ph 2	JE993173	-\$920.70		-\$920.70
	TRCA Mgmt Fees				
28-Apr-17	2016		\$10,080.00		\$10,080.00
	TRCA Mgmt Fees				
28-Apr-17	2017		\$3,360.00		\$3,360.00



24-May-17	Fortis BC - Electricity	May	\$23.72	\$23.72
24-May-17	Fortis BC - Electricity	May	\$23.72	\$23.72
24-May-17	Fortis BC - Electricity	May	\$30.52	\$30.52
24-May-17	Fortis BC - Electricity	May	\$46.81	\$46.81
12-Jun-17	Avalon Event Rentals	135853	\$284.85	\$284.85
15-Jun-17	Wire Transfer to new HOA bank account			\$14,000.00
	Reimbursement from TRCA account to PLC			
15-Jun-17	operating			-\$14,000.00
13-Sep-17	Fortis BC - Electricity	Final	\$0.14	\$0.14
	Reversed TRCA Mngt			
1-Nov-17	Fees 2016			-\$10,080.00
	Reversed TRCA Mngt			
1-Nov-17	Fees 2017			-\$3,360.00
			\$0.00	\$0.00
	<b>TOTAL</b>		<b>\$50,021.63</b>	<b>\$2,368.16</b>
				<b>\$38,949.80</b>

Adjustment as per assessment of  
TRCA invoices.

GL Entry to be  
entered in Nov.

Nutri-lawn Kel #349236	(7,560.00)
Aon Reed Stenhouse#32000008 2397	(3,600.00)
Fortis BC - Elec Dec'16	(167.73)
Pushor Mitchell#304788 - PLC share	(1,238.71)
Pushor Mitchell#306748 - 50%	(1,176.43)
Nutri-lawn Kel #324126 - PLC share	(1,515.00)

PLC-11115 GL Balance 23,691.93

Pushor Mitchell#310105 - 50%	(564.04)
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**Final - Money owing to PLC**

**TOTAL Owing**

**23,127.89**

**Monthly Payments Owing to TRCA for Developed Lots**

**PLC Cont to TRCA**

Amount

May 62 + 3 development sites	(2,925.00)
June 62 + 3 development sites	(2,925.00)
July 62 + 1 development sites	(2,835.00)
Aug 62 + 1 development sites	(2,835.00)
Sept 62 + 1 development sites	(2,835.00)
Oct 62 + 1 development sites	(2,835.00)
Nov 62 + 1 development sites	(2,835.00)
Money owing to TRCA	(20,025.00)
Deduction of 8 Monthly payment of \$1000 (May - Dec 2017)	8,000.00
Payable to TRCA on or before Dec 1, 2017	(12,025.00)

TRCA to PLC	23,127.89
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PLC to TRCA	(8,000.00)
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TRCA to PLC -balance	15,127.89
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**SCHEDULE "B"**

**PROMISSORY NOTE**

For value received, the undersigned promises to pay to the order of **PARKBRIDGE LIFESTYLE COMMUNITES INC.**, the sum of \$23,127.89.

Said sum shall be paid as follows:

- i) an initial payment / deduction of \$ 8,000 on December 1 2017; and
- ii) Installments of \$1,000.00 on the first day of each month commencing January 1 2018, deducted at source from PLC monthly contribution and the same amount on the same day of each month thereafter until the full sum of this note is fully paid.

The undersigned may prepay this note in whole or in part without penalty.

This note shall be fully payable upon demand of any holder in the event the undersigned shall default in making any payments due under this note within five days of its due date.

In the event of any default, the undersigned agree to pay all reasonable legal fees and costs of collection to the extent permitted by law.

All parties to this note waive presentment, demand, protest, and all notices thereto, and agree to remain fully bound notwithstanding any extension, indulgence, modification or release or discharge of any party or collateral under this note.

**TOWER RANCH COMMUNITY ASSOCIATION**

Per: \_\_\_\_\_

\_\_\_\_\_

Affix Seal