



THE VIEW GOLF RESORT

Auction Promotional Package

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The View Golf Resort Auction Promotional Package

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www.theviewgolfresort.com/bids.htm

Introduction

This promotional package is intended to provide potential bidders with an idea of what they would be get if they are the successful bidder who purchase this property. There is another more detailed Sealed Bid Information Package which includes additional information for serious parties to review before bidding. It can be obtained by registering as a potential bidder at the following website:

www.theviewgolfresort.com/bids.htm

When a registration is received, it will be vetted by our Realtor and the most recent version of the information package will be sent out to the email address given. Registration is important so that we can track who has copies and who should be notified if revisions or clarifications are necessary. It is the responsibility of the bidder to ensure that they are referring to the most recent Sealed Bid Information Package, as posted on this website.

If questions remain after reviewing this material, please email them to:

bids@theviewgolfresort.com

To keep the bidding process completely fair and transparent, questions asked by any party will be answered in an email to everyone who has registered and/or added to the documents.

Executive Summary

The View Golf Resort is a breathtaking ocean-view golf and outdoor recreation resort located in the community of Princeton, Newfoundland. It is perched atop the rugged hills of the Bonavista Peninsula, in the very popular Discovery Trail tourism region. The area has so much to offer visitors making our resort the perfect vacation hub for golfers and non-golfers alike. Our facilities, recreation areas, and services include:

- Comfortable ocean-view accommodations which are suitable for extended stays and groups;
- Challenging nine-hole golf course and pro shop with power carts and equipment rentals;
- Full-service dining room which can host weddings and other special events;
- Lounge with deck, poker tables, darts, ATM bank machine, video lottery terminals and kitchen;
- Meeting / conference / special event capability with stage for speakers and performers; and
- Surrounded by trailway, coastline, ocean, ponds, and forest for more outdoor recreation.

The resort was conceptualized and constructed by the Stuber family, who have operated it since 2004. **After 14 years, the owners are now ready to retire and want to sell this business and all of its assets.** With the intention of finding a buyer prior to the start of the upcoming 2018 operating season, the owners have decided to hold a sealed-bid auction for this property. This document provides information about the property and assets, the current business status, and the bidding process. Key points which should be highlighted include:

- **This sale is not being forced by a bank or anyone outside the business.** The owners have delayed their retirement and are ready to sell this beautiful property to someone who can continue to make the property a successful business. The business is running with small operating profits or



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losses each year and because of the very low carrying costs (no significant debt and no property taxes), the owners could operate this business indefinitely. But the time has come for the current owners to pass this business on to a more invigorated and resourceful new owner.

- **This should be thought of as a sale of property and assets which a new owner can use to build the property of their dreams.**

This property includes a 5300 sq. ft. clubhouse with a lounge and restaurant, a 4500 sq. ft. accommodation building with six modern and comfortable suites, and a golf course on over 120 acres of land. With all the infrastructure, furnishings, and equipment, the replacement cost is estimated at over \$3 million CAD. The winning bidder will receive the business (strong reputation and clientele) plus its assets. The assets should be everything needed to resume the golf resort operations in 2018 following the business model of previous seasons. If the new buyer or buying group has other ideas of how to utilize the assets, they can act at their own pace knowing the resort is generating revenue.

- **While there are many sole proprietors who will find this property to be a bargain at the current asking price, others may find it more affordable and manageable to share the investment between a small group of co-owners.**

This has worked very well at other resorts as it reduces individual investment and combines partners who can offer a variety of strengths and ideas. At such a low price and with such low annual operating costs, some investors may even see the opportunity to buy it now and resell it later.

At a high level, the sealed bidding process entails a number of bidders submitting their best bids before a deadline, upon which the seller will open the bids and select the best one. The winning bidder will be notified and a typical real estate purchasing process will proceed until closed.

Submit your most competitive bid now, so that you don't miss out on this remarkable opportunity! The current owners fully intend to have this property sold before the 2018 tourist season so, if you have ever dreamed of owning a property like this, now is time to act.



Property Information

Regional Information

The View Golf Resort is located 6 km (4 miles, 5 minutes) down Route #235 on the Bonavista Peninsula, between the communities of Princeton and Summerville. The Town of Clarenville is a 45-minute drive from the Resort and also offers some breathtaking views and shopping.

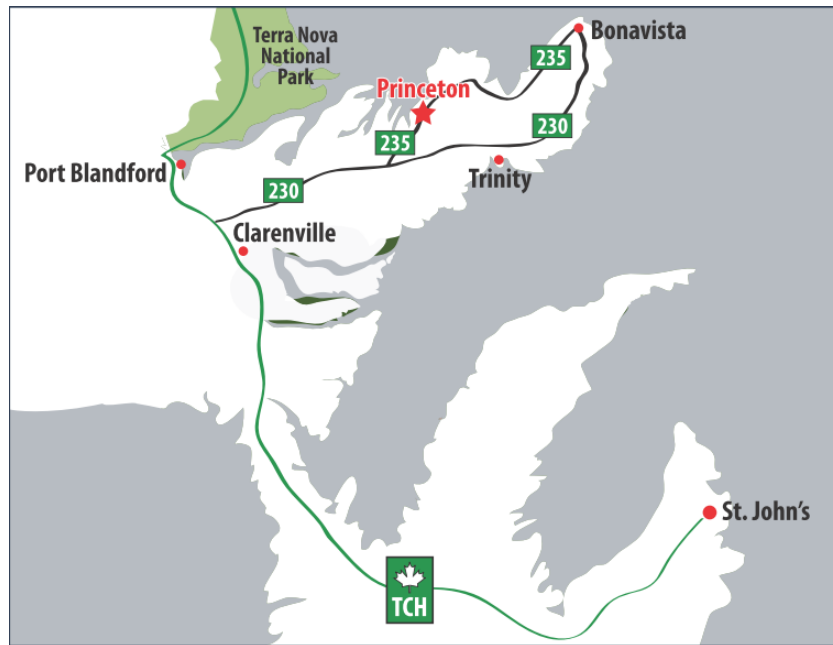


Figure 1. Map of Eastern Newfoundland. The star marks The View Golf Resort.

GPS Coordinates: N 48° 25' 46.3" W 53° 34' 42.0" or 48.425772, -53.572680

Princeton and Summerville are typical outpost Newfoundland fishing communities, though surrounding communities are also involved in agriculture and forestry. The Summerville-Princeton-Southern Bay region has a population of approximately 300 people.

Route 235 branches off Route 230 shortly after the communities of Lethbridge and Sweet Bay. It is commonly referred to by locals as the “shore road” because it follows the shoreline. Although Route 230 is in better condition and is a more direct inland roadway, Route 235 offers drivers numerous scenic ocean views as they travel through several more fishing outports. Other well-known communities and tourist attractions on Route 235 are Plate Cove, Open Hall, Red Cliff, Kings Cove, Amherst Cove, and Bonavista.

The Bonavista Peninsula remains one of Newfoundland’s most popular tourist destinations. The largest attractions are the Bonavista-Elliston and Trinity-Port Rexton communities, but the entire region offers many unique experiences that keep tourists in the area for several nights. The peninsula is only two hours away from St. John’s and Gander and is close to the Terra Nova National Park so it is a very frequent destination for tourists venturing beyond the Avalon.



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Newfoundland has grown tremendously as a tourist destination over the past fifteen years and this trend is expected to continue. Things like the 9/11 tragedy, the “Come from Away” Broadway hit, and emotional reviews from famous people who have visited, and local talent and athletes having success on the world stage have drawn increased attention to this province. With the provincial and federal governments investing heavily in the tourism industry, and tourists looking for more unique and active adventures, this is a prime time to be getting involved in tourism and recreation in rural Newfoundland.

Survey

The total area of the survey is 50 hectares or 123 acres. Only approximately 60% of that land is currently developed, leaving plenty of space available for a new owner to develop more amenities or expand the current ones. See *Annex A: Survey* for a copy of the survey.

Much of the boundary for this parcel is the abandoned railway track, which is commonly used by local people for recreation and access to the vast back-country forest trails and ponds. Along the Eastern boundary lies Long Pond which is a favorite fishing hole for many. Along the Northwest, West, and Southwest are steep slopes that offer magnificent ocean views and arrive shortly at the shorefront. Along the Southern boundary is Route 235 and the local Fire Department. All of these features make this parcel uniquely suited for a recreational tourism facility.

Development Map



Figure 2. The View Golf Resort Land Extents



Figure 3. Resort buildings and some of the golf holes

Property Details

The infrastructure, buildings, and amenities that are contained in this development are:

- 1) Clubhouse – Restaurant, lounge, office, check-in counter, pro-shop area.
 - 5300 square feet total: 2500 sq.ft. downstairs, 2800 sq.ft. upstairs.
 - Decks on lower and upper levels overlooking the bay and the golf course.
 - HardieSheet cement siding, pressure treated decking, and 20-year asphalt shingles.
 - Drop ceiling downstairs and free-span trusses upstairs to facilitate remodeling.
 - 600 Amp electrical service, wired and wireless networking, Satellite TV connections.
 - Heat Pumps (one per floor) provide heat and air conditioning. Propane backup heat.
 - Full kitchen upstairs, bar kitchen downstairs, with vented hood and fire suppression system.
 - Two propane hot water tanks, Pex piping, supplies to upper and lower washrooms.
 - Commercial grade propane ranges, fryers, ovens, dishwashers, cookware, walk-in cooler.
 - Point-of-Sale equipment in Lounge and Restaurant to process purchases and room charges.
 - Office supplies, furniture, and computer equipment.
 - Tables, chairs, plates, cups, glasses, cutlery, bowls, and other food service necessities.
 - TV, Projector, Satellite system, stereo, karaoke, guitar and microphones.
 - Deck and lounge furniture, coolers, freezers, and soda chiller dispensers.



Figure 4. Clubhouse Front Side



Figure 7. Clubhouse Bay Side



Figure 5. Dining Room Window View



Figure 8. Dining Room Fireplace View

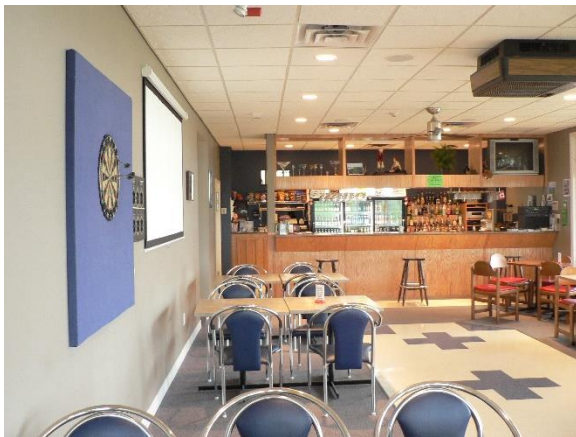


Figure 6. Lounge Bar View



Figure 9. Lounge Golf Course View

For more details about the clubhouse layout, please see the floorplan drawings in *Annex B: Building Details*. The downstairs kitchen has been used to serve breakfast, lunch, and bar snacks to room guests, golfers, and visitors. The upstairs restaurant has not been in operation for a few years but would be very easy to return to full operation. The lounge kitchen has always been fully functional



and licensed. A newly constructed check-in counter for room and golf guests is near completion and located in the pro-shop area.

2) Accommodations – Four Two-Bedroom Apartments and two Queen Studios.

- 4500 square feet total: 1500 sq.ft. on each of the three floors.
- Decks on first and second levels overlooking the bay, furnished with chairs and barbecues.
- HardiePlank cement siding, pressure treated decking, and steel roof for extended life.
- 400 Amp electrical service with subpanels in each room.
- Wired and wireless networking, Satellite TV connections.
- Electrical baseboard heaters in each room and common spaces.
- Two electric hot water tanks, Pex piping supplies to rooms and cleaning facilities.

Two-Bedroom Apartment Suites (Suites #1 through #4)

- Suites #1 and #2 are both on the main floor for easy access.
- Suite #1 is specially designed to accommodate guests in wheelchairs or with other disabilities.
- Suites #3 and #4 are up one flight of stairs on the second floor with spectacular views of the property.

Apartment Suites offer:

- 600 square feet of spacious living space.
- Two separate bedrooms each featuring a luxury queen bed.
- Private four-piece bathroom.
- Living area with sofa, satellite TV, and gas fireplace.
- Dining area with table and four chairs.
- Kitchen area with fridge, stove, microwave, sink, and cabinets.
- Coffee pot, toaster, bowls, pots, utensils, glassware.
- Coat closet and bedroom closets.

Studio Suites (Suites #5 and #6) – located on the 3rd Floor and offers a breathtaking view

- 500 square feet of spacious living space.
- One luxury queen bed in center of an open floor plan.
- Private three-piece bathroom.
- Living area with sofa-bed or futon, satellite TV, and gas fireplace.
- Dining area with table and two chairs.
- Mini-fridge, coffee pot, and toaster.



Figure 10. Accommodations Bay Side



Figure 13. Accommodations Bay View



Figure 11. Two-Bedroom Apartment Living Area



Figure 14. Two-Bedroom Apartment Kitchen Area



Figure 12. Queen Studio Living Area



Figure 15. Queen Studio Bed Area

For more details about the accommodations building layout, please see the floorplan drawings in *Annex B: Building Details*. The accommodations have been in operation since December 2003 and receive great reviews from our guests. The spacious and well-equipped apartments are perfect for

families and friends. The complex is also great for small groups of friends or colleagues to block out and hold their own private golf getaway.

The land immediately surrounding the accommodations complex has been subdivided from the main golf resort parcel. This was done because the accommodations were originally planned to be sold to private owners under a fractional ownership arrangement which is somewhat similar to a time-share. If a new owner would like to learn more about this opportunity or would like to proceed with it, the current owners would be happy to provide advice and assistance.

3) Golf Course

- Nine Hole, Par 34, 2250 yard, Executive style course with Slope of 114 and Rating of 31.9.
- Challenging due to narrow fairways and strategically located trees and bunkers.
- Scenic views of ocean, ponds, natural Newfoundland terrain, and sometimes local wildlife.
- Automatic irrigation system (manual valves) for Tees, Fairways, and Greens.
- Mowing and turf maintenance equipment, tractor, hand and power tools.
- Power Golf Carts in both electric and gas-powered varieties.



Figure 16. Practice green alongside Clubhouse



Figure 18. Shooting over pond edge on #2



Figure 17. Incorporating NL tradition and formations



Figure 19. Talking in the view at end of #9



Figure 20. Trees and traps add to the challenge

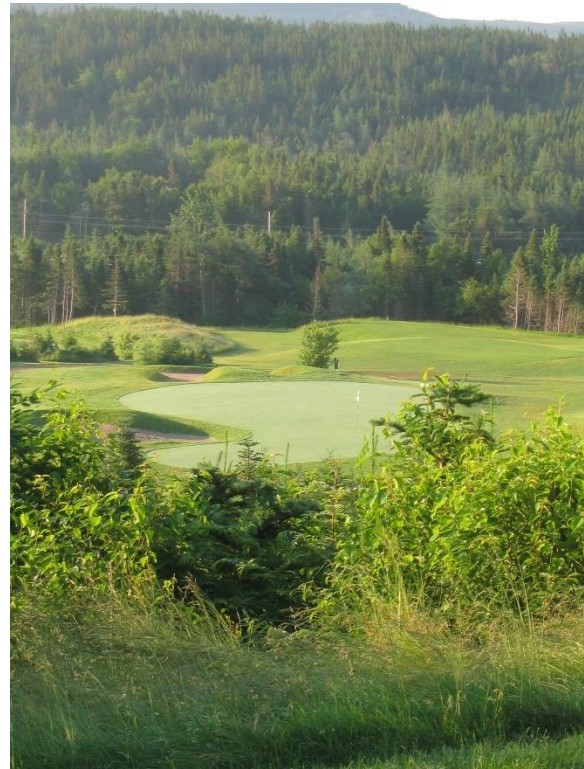


Figure 21. Scenic view playing from hilltop on #7

4) Support Building – Maintenance Shop

- Maintenance Shop with concrete floor, vinyl siding, and steel roof.
- 400 Amp electrical service with electric heat.
- Non-potable water supply from shallow well.
- Work bench, shelves, kitchen area, and bathroom.
- Furnished with tools, spare parts, and supplies.

5) Support Building – Storage Building

- Nylon-covered Quonset on concrete pony wall with dirt floor.
- Storage for mowing equipment, chemicals, golf carts, and large parts.

6) Support Building – Former Pro-Shop (now used for storage)

- Building with wooden walls and floor, HardiePlank cement siding and asphalt shingles.
- Main room for displaying merchandise, completing sales, and checking in golfers.
- Back room for storage of clubs and stock.
- Exterior furnished with outdoor plugs for charging electric golf carts.

7) Support Building – Wellhouse

- 3000 US Gallon Water storage tank that can be filled from a 30 gal/min drilled artesian well.
- Supplies pressurized potable water for the clubhouse and the accommodations.
- Pump control equipment, pressure pumps, electric tank fill valve, automatic system.



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- 100 Amp subpanel to run pressure pumps, lights, and heater.
- 8) Support Building – Pumphouse
- Outbuilding with separate entrances to two rooms.
 - Large room has electrical supply equipment and electronic irrigation pump control system.
 - Smaller room for storage of fittings and other irrigation equipment.
- 9) Other Infrastructure
- Gravel roads, parking lots, and golf cart paths.
 - Utility poles and lines for electrical, telephone and internet service.
 - Highway signage.

While the golf course is able generate income from public golfer fees, tournaments, and corporate events, it is also a very strong amenity to help attract guests to the resort. It helps attract a clientele which is fun-loving, courteous, and enjoys outdoor recreation. Also, consumers and tourists have a high level of confidence that a golf resort will meet their expectations of quality and comfort. While golf may not be the resort's revenue leader, its impact on accommodations revenue is tremendous.

Property Expansion Possibilities

The North and East boundaries of the property run along the old railway track, which is now converted into a multi-purpose recreational "T-railway". On the other side of that track is additional Crown land which would be a perfect place to expand the current amenities. The current owners would be willing to assist the new owner in securing additional land from the Crown or other landowners.

The owners of The View Golf Resort also privately hold title to more land that resides between the golf resort and the ocean (some of the parcel marked "Emile Goulette" on the survey). This land is not directly accessible from the resort at this time, but it would be very easy to make a trail or road that connected them. These ocean-view lots are not included in the parcel that is for sale, but the owners would be willing to consider offers from the successful bidder.

FAQ

Q) Can the ocean be seen from all holes?

A) No, instead the course offers a variety of the ocean, forest, freshwater pond, and the rocky outcrop views that Newfoundland is known for. We limited cutting and excavating to only the areas where it was needed so that the impact on the natural setting would be minimized.

Q) Why did you choose this location?

A) Since fine weather and good visibility are important for the golfers and tourists that we wanted to attract, it was important that the resort be placed in this area. The Bonavista Bay side of the Bonavista Peninsula has far more days without RDF (rain, drizzle, fog) than the Trinity Bay side. Also, the temperature is often a few degrees warmer on the Bonavista Bay side. Also, the resort is placed between two high ridges to the East and West and these create a microclimate for our region. Quite often there is poor weather on either side of these ridges, but not in between them. Most of our staff resides in nearby



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communities on either side of the bay and they often remark about how much nicer the weather is at work than it was at home. Princeton is within two and a half hours more than 75% of island's population and is within the range tourists travel around other destinations (e.g., Calgary-Rocky Mountains, Las Vegas-Grand Canyon, etc).

Q) Why only nine holes?

A) At the time the resort was being planned, the current owners felt that nine holes would be a good start until we felt the need to expand. Once the resort was in operation for a few years, growing the resort to eighteen holes became less of a priority. What we found was that our clientele was mostly people who worked full time jobs or were on vacation. People who have worked all day enjoyed nine holes after dinner, but rarely had the time or energy to play eighteen. Also, tourists visiting Newfoundland have a lot of things that they want to do and see. While many like to fit a round of golf in between adventures, most do not want to sacrifice a whole afternoon. We also found that more families and novices would visit the course because nine holes was less intimidating and less of a commitment.

Q) Could I build whatever I want on that undeveloped land?

A) As is the case nearly everywhere, there are regulations in place which must be met by any development plan. Since this property is outside of a municipality, there are no local or regional development plans to abide by. Instead development plans are reviewed by the provincial Crown Lands department. All development plans must be approved and must go through an environmental assessment process where various agencies are able to review the plans. With the need for more rural economic stability, their focus on tourism and recreation, and their commitment to help small businesses succeed, a sound development plan should garner a lot of government support. When building the resort, the owners had their environmental assessment approved with little difficulty. Not all aspects of that original development plan have been built, so it seems likely that certain types of development would be approved easily. The right kind of business plan could be eligible for funding programs from provincial and federal agencies. The current owners would be happy to share information and give advice to a new owner.



Business Information

Ownership

In 1999, Barrey and Linda Stuber travelled from their home province of Alberta to Newfoundland for a vacation. They fell so deeply in love with the province, the lifestyle, and the friends they made that they decided to build a cabin in Summerville in 2000. By 2001 they had decided to make that cabin into their permanent home and in 2002 they decided to start building the golf resort. Trevor Stuber joined his parents early in 2003 and, working alongside numerous local woodcutters, burners, carpenters, and contractors they built the resort in an area that was formerly bog, trees, and rock cliffs. In 2005, Travis Stuber also joined his family in Newfoundland to help with operations and management.

The resort business was incorporated in December 2003 as The View Golf and Lodging Limited and opened for business in the summer of 2004. All shares are owned by the Stuber family.

Current Operational Status

The View Golf Resort has been operating for 14 years and is poised to continue operations for many more years. There is little financial urgency to sell the resort, but there is a strong personal one. The owners are in their mid to late sixties and are overdue to retire. They have young grandchildren in Newfoundland and Alberta and they want to be free to spend their summers on their boat or RV with their family. Having recently sold their business in Alberta, the time is now perfect for them to be free of these obligations. **So, although this is far from a “fire-sale” situation, it is fair to say that the owners are personally motivated to make a deal happen as soon as the right offer comes along.**

Financial Information

Detailed financial information will be provided in the Sealed Bid Information Package which can be obtained by registering at www.theviewgolfresort.com/bids.htm. Perhaps the most important point to realize about the financial statements is that these numbers do not necessarily reflect those of a new business that could be built here. It is not so much the business, “The View Golf Resort” which is being sold in this transaction, but rather all the land developments, buildings, and assets that can be used to start up a new business. That new owner could decide to run The View Golf Resort exactly as it exists today, but modify the operations, marketing, and revenue streams so that it is more lucrative. Or they could use this as a starting point from which to build another resort business with additional amenities. With approval from the appropriate government agencies, they could repurpose the resort into another type of business altogether. Or if they wanted to go an entirely different way, they could turn it into their own private vacation spot by remodeling the clubhouse into a massive chalet and the accommodation building into guest rooms for friends, family, or clients. This is a great opportunity for someone new to buy all these assets and developments at a fraction of their original cost and turn it in a profitable new venture without the overbearing costs of starting from scratch. And since the resort is already established and ready to open next season, the new owner can perform any modifications at whatever pace they want while the business runs in the background. If your vision includes an 18-hole course and a 20-room hotel, why not make a huge step forward by buying the first nine holes and six rooms at a bargain and earn revenue on them while you build more holes and rooms? **For anyone who has dreamed of owning**



this kind of property or business, this is a great opportunity to buy a ready-to-run operation at a small fraction of what it would cost to build new.

Staff

The View has had many of its current staff members for the last ten to twelve years, almost since it opened. **These employees know the business intimately and are key to its continued success.** It is highly recommended that a new owner negotiates with these employees to keep them, because they could be a tremendous help to new management while they learn about the business and local market. Whether your intention is to run this property as a resort, modify it into another business, or turn it into a personal get-away spot, these employees can play a key role in simplifying the process.

Expansion and Enhancement Opportunities

The current owners have a long list of ideas that they feel would help make the resort into the huge success that they know it can become. See *Annex C: Expansion/Enhancement Ideas* for a partial list with some of these ideas. As mentioned, the family is just not in the right point in their lives, personally and financially, to undertake these initiatives themselves. All of these expansion and enhancement plans would be made available to a new owner so that someone else will be able to take them to fruition.

Undoubtedly, a new owner would have many ideas of their own. This is an opportunity for someone to buy a business with an established reputation and clientele along with enough assets to remodel it to fit their own vision and needs. The current owners would support this new owner in any way they could as they have a strong emotional connection to the property and community and want to see both flourish.

FAQ

Q) Is this sale being forced by a bank or lending institution?

A) No, the business is fully owned by the Stuber family so there are no lending institutions involved. Since the business has required very little in terms of cash investment, the owners could continue to operate it for the foreseeable future. The one and only reason that the business is for sale is that the owners are no longer willing to postpone their retirement and want to find a new owner to take over.

Q) Is the buyer expected to take over any of the long-term debts?

A) No, **the business has no long-term debts outside of a small loan (<\$25k) and some loans from shareholders and other family businesses.** These will all be taken care of with the proceeds of the sale.

Q) What if I don't know how to run a golf resort?

A) The current owners did not know anything about the golf resort business when they started either. They succeeded by attracting amazing staff and getting advice from others with more experience. A new owner of the resort will have a much better starting position. **The current staff have indicated that they would be willing to continue working at the resort if it was sold, bringing with them 10-12 years of experience and an ability to manage the daily operations of the resort.** Also, the current owners have an emotional interest in seeing the resort succeed and would be very willing to help a new owner get started. With fourteen years of experience operating the business, interacting with government, and sitting on



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tourism and golf boards at the local, provincial, and national level, the owners have learned a lot of things that they would pass on.

If a new owner wants to have very little to do with the daily operations, there is a business model that might work for them. **The current owners have been in contact with other groups who have expressed interest in operating the resort.** The new owners could work out leasing terms or profit-sharing arrangements with a group who takes over the operations entirely. This sort of arrangement could be very attractive to a perspective buyer who wants to ease into taking things over themselves or wants to focus entirely on further development and marketing of the resort while someone else runs it.

Q) Is an outright sale the only option that the owners would consider?

A) While an outright sale is by far the most preferred option, the owners might be willing to consider other propositions. It would depend upon numerous things (strength of the offer, operating plan, etc.) so it is less likely for such a bid to be selected. No bidder is being dissuaded from proposing any sort of deal, but a simple bid with an acceptable purchase price is most likely to be selected.

Q) Isn't the golf business in Newfoundland challenged by season, weather, and too much competition?

A) While there is some truth to all of these concerns, they are largely overstated. Our season runs from mid-May through mid-October which is not unlike other places in Canada. Golf courses in this province tend to lose a few more days to rain than other provinces, but The View is not impacted by this as often and has weather that is more similar to Central Newfoundland than the Avalon. Newfoundland golfers are a hearty bunch who are accustomed to playing in mediocre weather and tourists have restricted windows to play so they often must take advantage of what time they have, regardless of the weather. Because we draw most of our golfers from the urban centers, having more courses operating our region increases our drawing power because golfing tourists like the variety of offerings. **These and other challenges can be overcome through effectively marketing the resort as a relaxing, fun, and picturesque place to stay that has a golf course as one of its major amenities.**



Sealed Bid Process

Introduction

The Sealed bid process is neither a typical real estate sales transaction nor an auction transaction, though it combines some characteristics of both. An overview of the process is described below, but more specific details can be found in the Terms and Conditions of this document.

1. The Seller announces the sealed bid auction through a variety of advertising channels to generate excitement among local and international bidders. The advertisement will clearly state how to get more information and how to submit a bid.
2. Potential buyers submit their best bid to the Auctioneer using a Bid Form that is provided in the Sealed Bid Information Package, following the process and advice given in this document.
3. Incoming bids are reviewed only by the Auctioneer to ensure they are not missing any critical components and then sealed until the bid deadline.
4. After the bid deadline closes, the bids are given to the seller to start the bid selection process.
5. If a winning bid is selected, the bid deposit becomes non-refundable and the winning Bidder and Seller begin the legal purchasing process. If this process fails, the deposit is forfeited, and the Seller may start this process over with the Bidder with the next strongest bid.
6. If no winning bids are selected from the current round of bidding, the Seller may contact the bidders who made the strongest bids and ask them to resubmit stronger bids in another round of bidding.
7. Unsuccessful bidders will have their bids and deposits returned.

Advice for Bidders

This auction is intended for serious bidders only. The MLS listing price for this property (https://www.remax.ca/nl/princeton-real-estate/na-100-main-road-nlar_1163673-lst/) is a fraction of the replacement value of the assets. Unreasonable or unsupported bids will not be responded to and could result in the bidder being prohibited from submitting any additional offers.

Of primary importance is to put forward your best bid as it is unlikely that there will be a second chance to rebid. The seller's intent is to have a clear winning bid to accept at the end of this process, and will only seek new bids under certain, unlikely, circumstances. Overbidding with an amount that you cannot truly afford or might not be willing to pay, will not benefit anyone because the seller will reject suspicious bids and select the next best bid. If the seller does accept your bid and you withdraw prior to the agreed closing date, your deposit will be forfeited.

Also, be very aware that the seller may take other matters into consideration when reviewing the bids and it might not necessarily be the highest amount that wins. Along with the amount that you are offering, use the space on the offer form to comment on other matters which might be important to the seller, such as:

- Highlight anything that supports your ability to afford what you have bid. Are you a cash buyer or have ways of securing funds other than a traditional mortgage? This is appealing to a seller as it could help speed things up and lessen the chances of the transaction failing. If you are using a



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traditional mortgage or business loan, enclose a copy of a preapproval letter or any other documentation that proves that you'll be able to borrow the necessary amount.

- Demonstrate that you are ready to get things moving as soon as the buyer accepts your offer. Include details of your willingness and ability to close this deal in a timely manner. Include details that show that you are prepared to move quickly to close the transaction once started. Examples of important details include:
 - A timeline for exchanging contracts;
 - Ownership details – is the bidder a sole proprietor, an ownership group, a parent company, an international buyer, etc.; and
 - Your solicitor's details.
- Explain why you want the property and your plan usage. The sellers have built this property themselves, working alongside friends and family and have an emotional attachment to it. Development plans that align with the vision of the seller or those that provide a long-term benefit to the region and local population will add strength to your bid. The current resort staff have been working in their positions for a long time, so the seller would be very interested to hear plans that secure their employment for the future and, ideally, employ more local people.
- Demonstrate the seriousness of your offer by:
 - Increasing your bid deposit amount above what is required. If your bid is not accepted, it is returned to you, but a higher deposit indicates your willingness to proceed with closing the sale if your bid is accepted.
 - Removing conditions from the Real Estate Offer to Purchase document. When the seller compares two bids of similar amounts, a bid that is free of contingencies or conditions might be more appealing even if the bid amount is smaller.
 - Once you have secured your finances and made your bid as strong as possible, don't hesitate to submit your bid early to show your eagerness.

Terms and Conditions

ALL BIDS will be considered subject to the following TERMS AND CONDITIONS OF SALE:

1. All persons submitting a sealed bid must be at least 18 years of age or older and have full authority to bid on the property either as solely or as a representative of the bidding entity. Anyone submitting a bid acknowledges they are making a legal and binding offer to purchase the subject property agree to be bound by the Terms and Conditions as set herein.
2. The following terms and conditions are valid only at the time of writing. Updated terms can be requested from the Auctioneer or found on the following website:

www.theviewgolfresort.com/bids.htm

3. There will be no physical bidding on-site at the property.
4. All bids must be in writing, in the English language; no verbal bids will be accepted.
5. Bids must also include a standard Real Estate Offer to Purchase document, subject to Attorney approval for both Buyer and Seller. A sample is provided in the Sealed Bid Information Package which can be obtained by registering at www.theviewgolfresort.com/bids.htm.



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6. All bids will be considered based on purchase price, payment type, contingencies and/or other most favorable terms to Seller contained therein.
7. Bids must be a fixed amount that the bidder is willing to pay. Escalator clauses or other bid-adjustment mechanisms will not be accepted.
8. The property is offered for sale and will be sold "As Is" and "Where Is" without representation, warranty, or guarantee as to quantity, quality, title, character, condition, size, or kind, or that the same is in condition or fit to be used for the purpose for which intended, and no claim for any allowance or deduction upon such grounds will be considered after the bid opening or conclusion of an auction.
9. Bidders are invited, urged, and cautioned to inspect the property to be sold prior to submitting a bid. The failure of any bidder to inspect, or to be fully informed as to the condition of all or any portion of the property offered, will not constitute grounds for any claim or demand for adjustment or withdrawal of a bid after the bid opening or auction.
10. Submissions of bids shall be kept secure until the date of opening bids.
11. The Auctioneer must receive your written bid no later than the Bid Deadline Time and Date specified on the Sealed Bid Form provided in the Sealed Bid Information Package which can be obtained by registering at www.theviewgolfresort.com/bids.htm. Delivery of such bid shall be submitted only to the Auctioneer, whose contact details are provided on the Bid Form.
12. Incoming bids are reviewed only by the Auctioneer who is sworn to secrecy and instructed to:
 - a. Ensure that all bids are completed correctly and are not missing any critical details;
 - b. Verify the deposit is submitted correctly;
 - c. Assign each bid form with a unique Bid ID number. This Bid ID number is entered into the Bid Ledger, along with only enough details to prove that the bid is genuine and has been thoroughly reviewed by the Auctioneer. The ledger does not contain any information which identifies the Bidder. No information from the ledger will be made public to anyone except the Seller, who only receives enough information to judge how the process is progressing; and
 - d. The bid documents are sealed into an envelope bearing the Bid ID number and stored until the bid deadline.
13. A bid can be withdrawn by notifying the Auctioneer at least 48 hours before the bid deadline. The bid should not be considered withdrawn until the Bidder receives confirmation from the Auctioneer.
14. The Auctioneer and/or Listing Agent will present all bids to Seller no later than 3 business days from the bid deadline.
15. All bids must be submitted with a \$5,000 "guaranteed funds/bank letter of credit" or cashier's check from the bidder's bank, **to be held in escrow by the Auctioneer until determined that the bid is unsuccessful, at which point the bid and deposit will be returned to the bidder.**
16. Each bid received shall be deemed to be a continuing offer for 90 calendar days after the bidding deadline, unless the bid is accepted or rejected by the Seller before the expiration of the 90 calendar days. If Seller desires to accept any bid after the expiration of the 90 calendar days, the consent of the Bidder shall be obtained.



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The following Terms and Conditions shall be applicable to you and to any bids you wish to submit:

17. Seller shall have sole and absolute discretion to accept or reject any bids received. Seller is not required to accept any particular bid, regardless of its terms, and has the absolute right and discretion to reject all bids.
18. Subsequent to the receipt of bids, Seller shall have the absolute right to deal with any Broker and/or one or more Bidders to further negotiate the terms and conditions of any bid. In so doing, Seller shall have no obligations to negotiate or communicate with each and every other Bidder, or with any Bidder.
19. Under no circumstances shall verbal communications between a Bidder and Seller or any agent or Broker constitute or create an obligation on the part of the Seller to sell a property to anyone under any terms.
20. If a winning bid is selected, the Bidder is notified and the deposit accompanying their bid becomes non-refundable. The successful bidder would be given 3 business days to place an additional \$20,000 CAD deposit in escrow and would be given 10 business days to sign a "no contingency" Real Estate Contract. The final acceptance of any bid shall be conditioned upon the subsequent execution by the Bidder and Seller of a written purchase contract of sale, including all required addenda and setting forth terms and conditions satisfactory to both parties. Closing at the buyer's expense would take place within 20 business days of the signing of the Real Estate Contract. If the Bidder fails to meet these requirements, all deposits are forfeited, and the process will be deemed cancelled by the Bidder.
21. The designated Auctioneer (Escrow Agent) for the transaction can be found on the Bid Form.
22. In the event an accepted bid does not result in a closed transaction, Seller reserves the right to re-open negotiations with any Bidder and/or Seller may request Auctioneer and/or Listing Agent to solicit new bids.
23. If the closing of the sale is delayed, and the delay is caused, directly or indirectly, by the successful bidder's action and not by any action on the part of the Seller, the successful bidder shall pay interest on the outstanding balance of the purchase price. The interest rate shall be computed based on the Bank of Canada Prime Rate as of the date of bid acceptance plus 2%. The Seller reserves the right to refuse a request for extension of closing.

FAQ

Q) What happens if there are identical or equally strong offers?

A) Typically, the Seller may ask for a second round of sealed bids from the two parties with matching bids. Alternatively, the Seller may ask for a "Commitment Race" with the winner being the first to solidify their commitment (e.g. increased deposit amount, removal of all conditions, more progress in securing funds or proceeding with legal process, etc.). The decision to do one of these options, or something entirely different will depend upon a number of factors such as the strength of these bids, the number of interested parties, and the time remaining before the onset of the next operating season.

Q) Can I submit multiple or revised bids?

A) Yes, but clear instructions must be sent to the Auctioneer regarding the previous bid. Only in very special circumstances should a Bidder have more than one bid submitted to the Auctioneer.

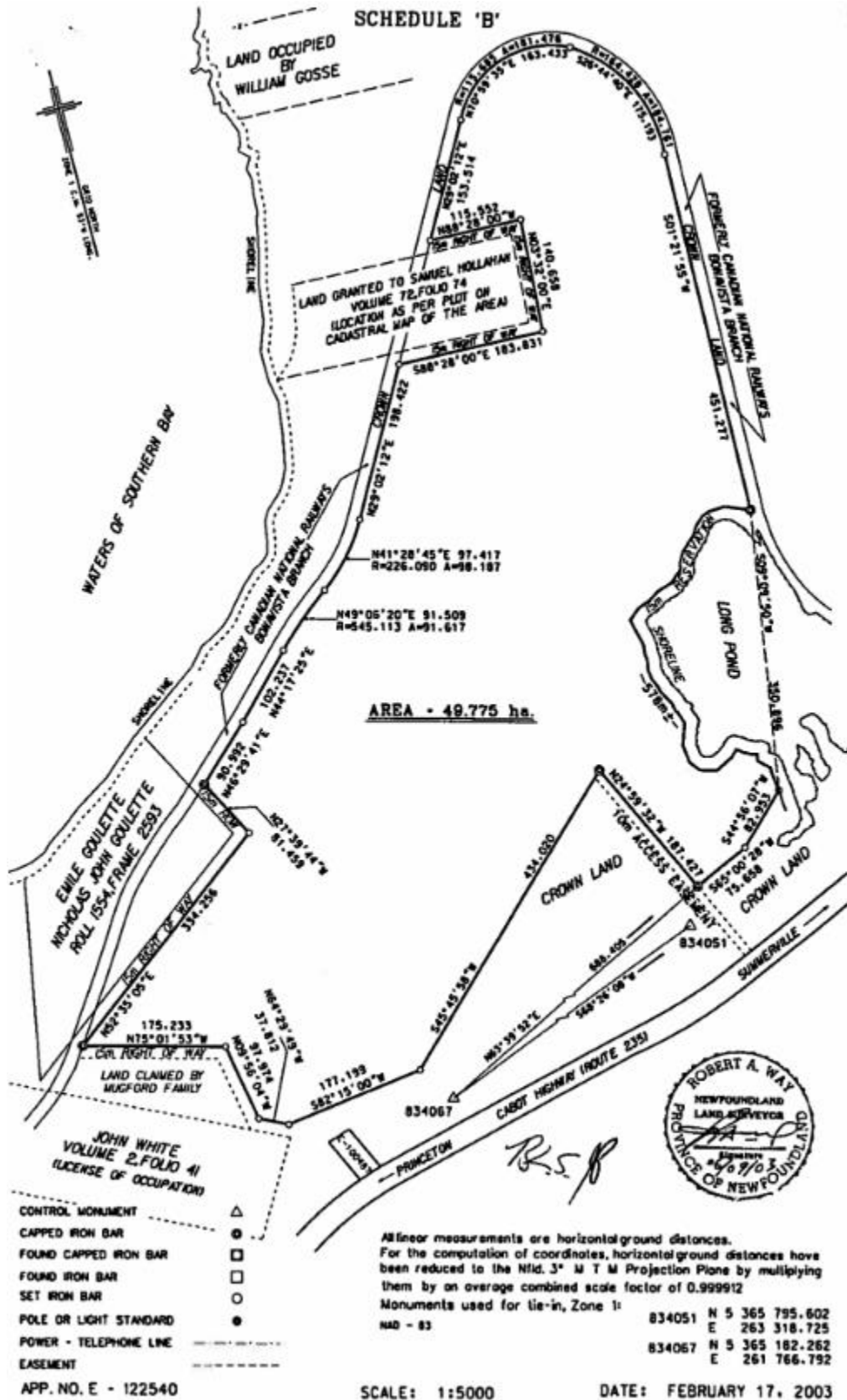


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Annex A: Survey





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Annex B: Building Details

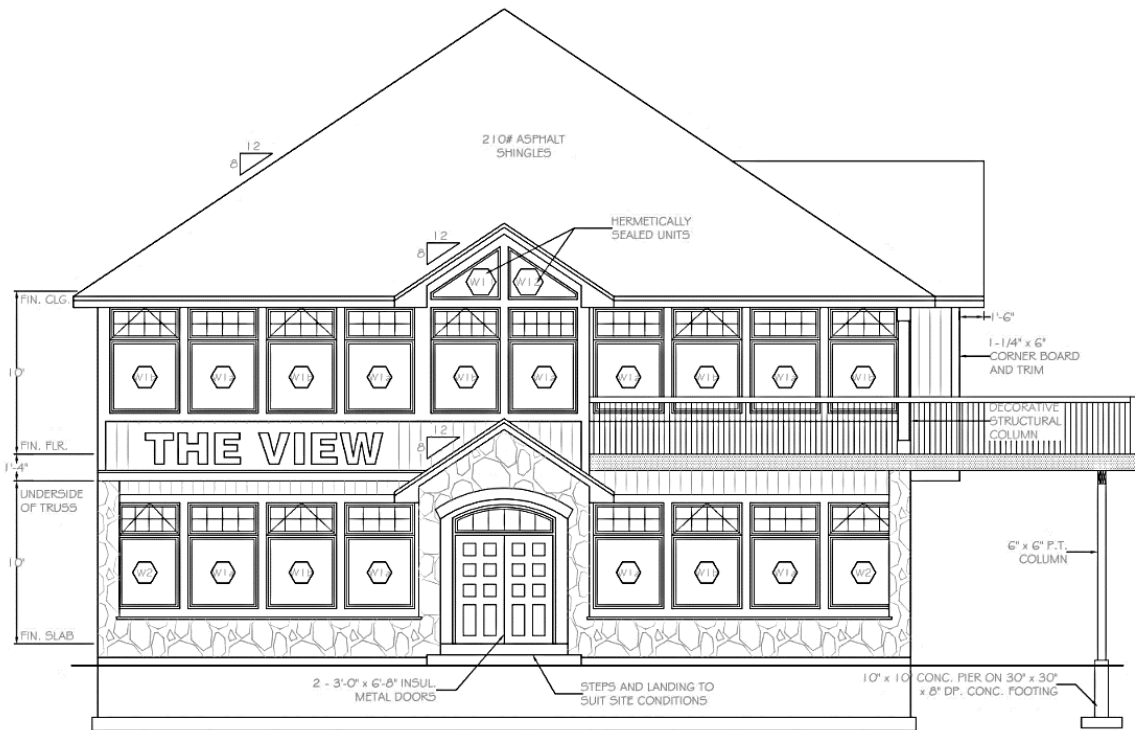


Figure 22. Clubhouse Front Side

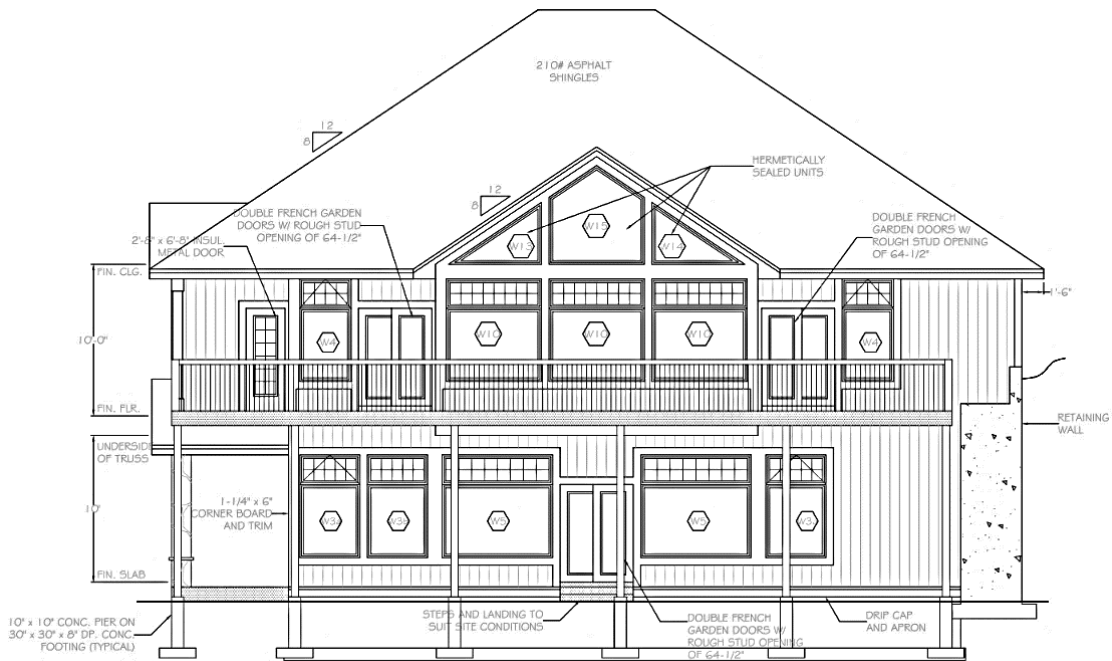


Figure 23. Clubhouse Bay Side



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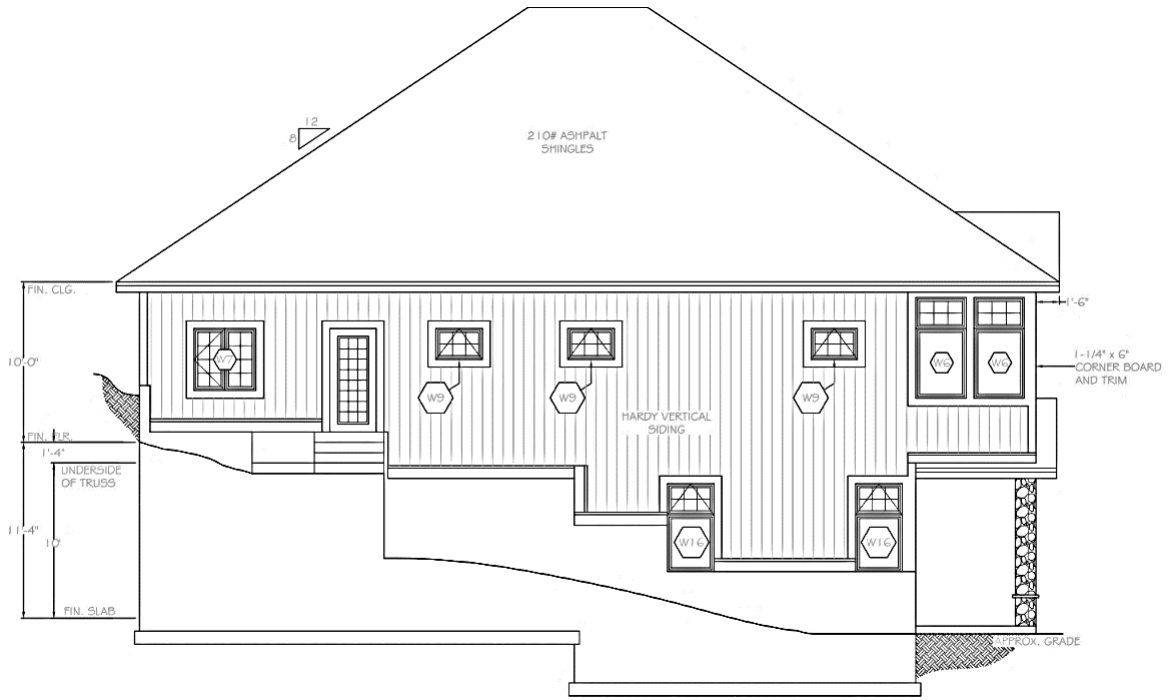


Figure 24. Clubhouse Course Side

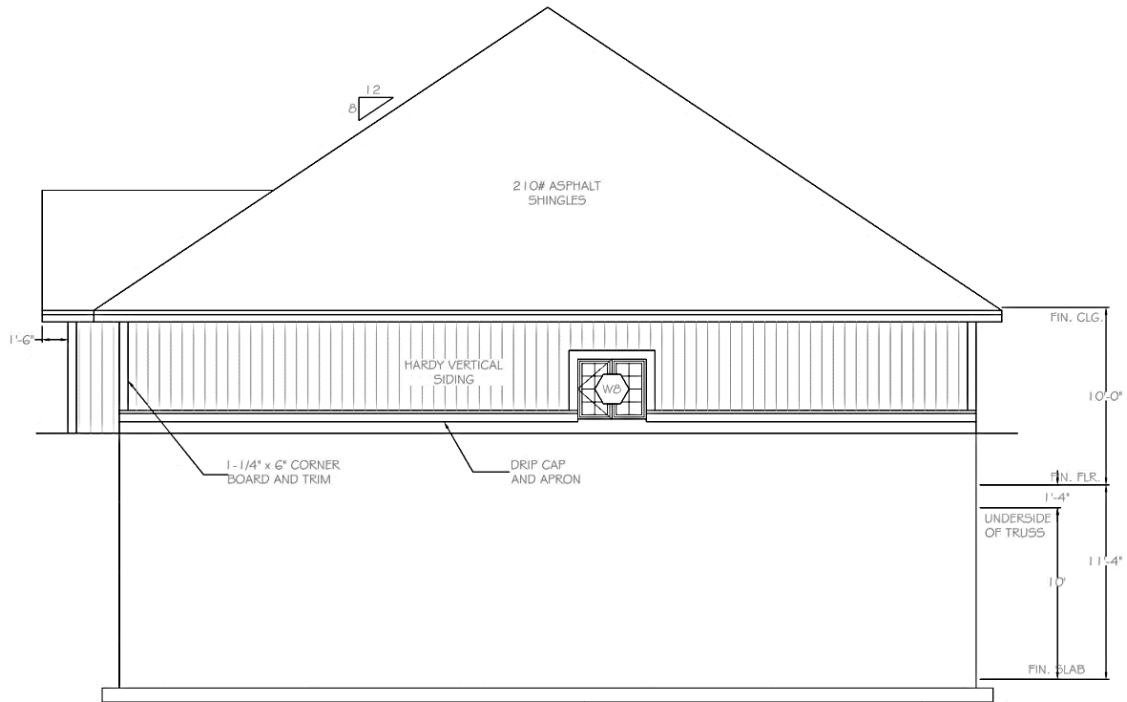


Figure 25. Clubhouse Rear Side

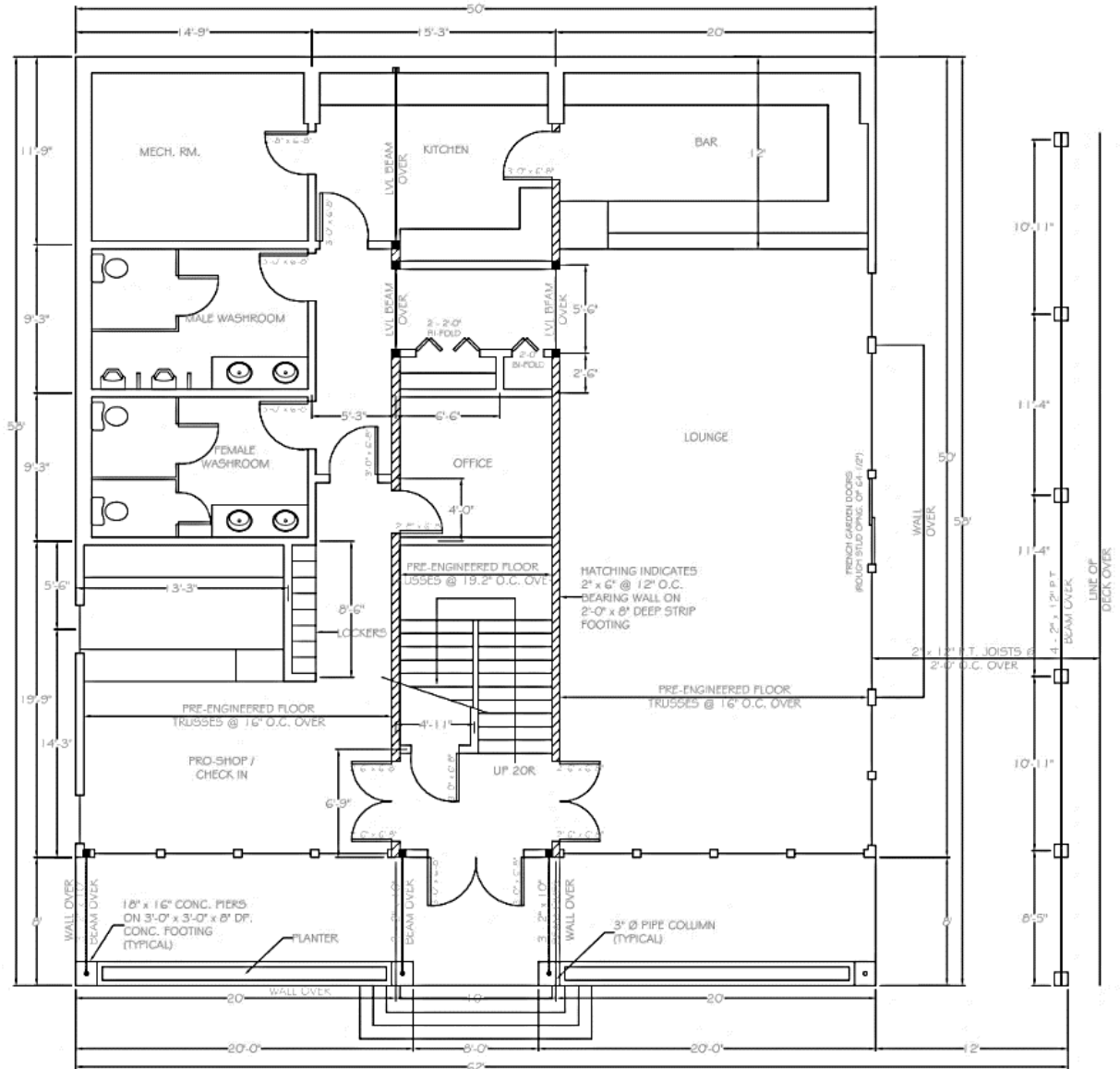


Figure 26. Clubhouse Lower Level



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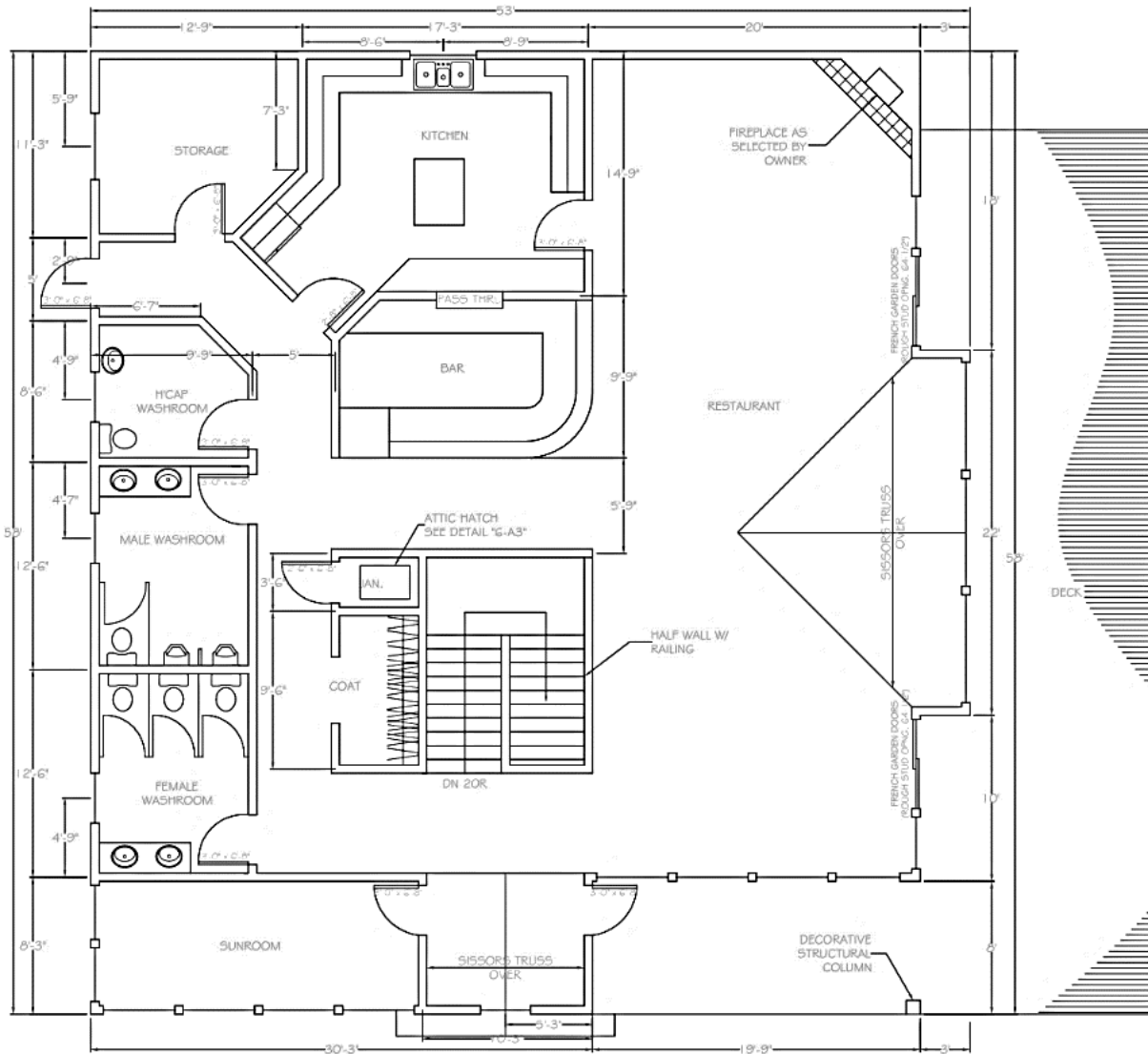


Figure 27. Clubhouse Upper Level



Figure 28. Accommodations Main Floor Rooms

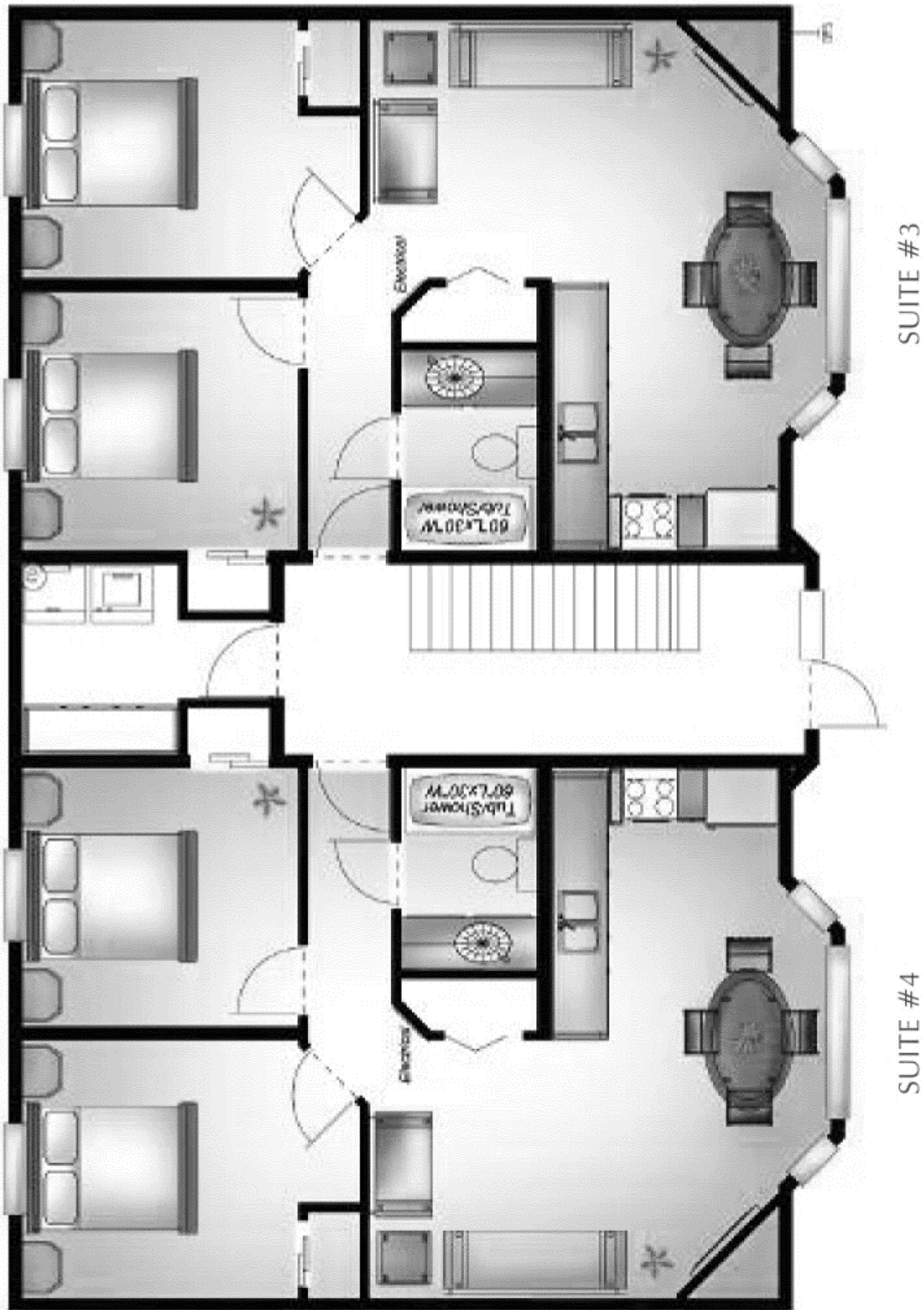


Figure 29. Accommodations Second Floor Rooms

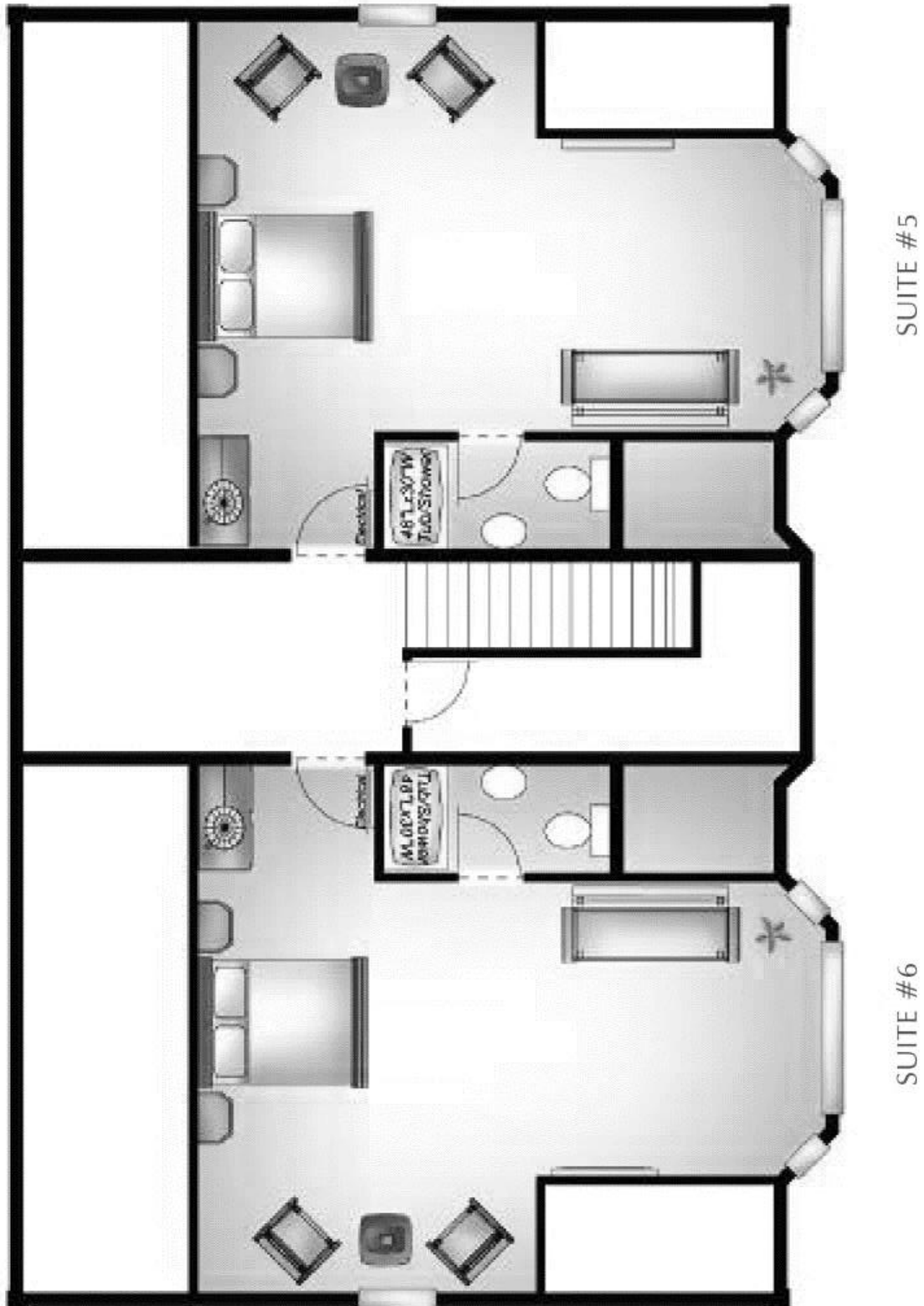


Figure 30. Accommodations Third Floor Rooms



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Annex C: Expansion/Enhancement Ideas



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Accommodations: Hotel

- Clear need for capacity to generate more traffic and accommodate larger groups and events.
- Combined capacity of up to 80 guests ideal to match clubhouse occupancy and typical golf tournament size.
- View of ocean and proximity to clubhouse, course, other accommodations, infrastructure and parking lot preferred.
- Elevator and skywalk to clubhouse for guest comfort.
- Hotel-style rooms, no need for kitchenettes. Some joinable rooms, space for families and golfing foursomes.

Accommodations: Chalets

- Chalets scattered throughout golf resort, with views of golf course, pond, or ocean.
- Mid to high end properties able to sleep small groups, possibly with lockout apartments.
- Privately owned but offered into resort rental pool, making resort eligible for Resort Tax Credit.
- Fractional ownership widens target market.
- Resort collects fees from services like rental management, maintenance, property management, utility and infrastructure fees.

Accommodations: Micro-cabins or Otentiks on trail or cliff

- Eco-tourism is rapidly growing market, prefers lodgings with minimal environmental impact.
- Micro-cabins serve eco-tourists in summer and snowmobilers during winter.
- Cabins can be located along trailway as well as on steep cliffs giving spectacular ocean views.
- Self-sufficient living spaces which would be easy to manage and offer plenty of seclusion.

Meeting, Wedding and Event Centre

- Centre with capacity to hold 100 – 150.
- Located on cliff face adjacent to the clubhouse overlooking full bay through entirely glass front.
- Tiered structure similar to lecture hall. Seating is in rows with table space in front of them. Floor for next row of seats is lower so that guests can see over them. Ample space behind seats for service. Speaker or head table can be at lowest tier so that all guests can look down toward them, with view of ocean and shoreline as the backdrop.
- Suitable for meetings, weddings, performances.

Golf Expansion: 9 to 18 Holes & Driving Range

- Building a new Hole #1 makes room for a driving range and roadway to pond lots.
- Expansion to 18 holes can be accommodated by acquiring Crown Land on other side of pond.
- Nine new holes can be designed to run along the other edge of the pond and shoot over narrows.
- Add a second smaller clubhouse at the top of the peak overlooking Summerville Bay.
- Growth to 18 holes would make the resort a contender to take over several large tournaments and get more attention from golf tourists and travel companies.



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Wharf, Boathouse, Marina

- Current owners have purchased land which resides between the golf resort and the ocean. Four acres of this land could be useful for marine activities.
- The land could also be used to build boat storage buildings and a marina with rental equipment. Local boat owners and tourists would utilize these services.
- A road and services could lead directly from resort down to the ocean-front lots.

Sports Complex (soccer, ultimate, baseball)

- Maximizing summer traffic important so add attractions which mesh with interests of golfers, who are often outdoor recreation enthusiasts.
- Construct a region sports complex with pitches for soccer, football, ultimate plus ball diamonds.
- Can host league events for locals to increase traffic to clubhouse during weekdays.
- Can host various tournaments which will lead to groups staying on site and using all services.
- Much of needed infrastructure, land, and equipment is in place, so investment minimal.

Enhancement ideas for current resort

- Hiking trails, geocaches, team-building activities with equipment and guides for hire.
- On-call shuttle service from two nearby wharfs
- Playground, pool/jacuzzi, tennis/basketball court to attract more families
- Fitness centre, sauna, spa, yoga/meditation area attached to current accommodations complex.
- Lawn games (bocce, badminton, horseshoes) for guests of accommodations
- Nordic ski trails, trap shooting, archery, biathlon training on the course and golf simulator in the clubhouse during winter
- Snowmobile, mountain bike, ATVs, and Equipment (canoe, kayak, fishing gear, skis, kite) for rent
- Gift shop with logo attire, local crafts, souvenirs plus food, beverages, supplies for kitchen units
- Unserviced RV stalls or campsites sufficient to draw camping golfers as demand grows services can expand to meet demand.
- Greenhouse, organic garden, berry patch, vineyard or other crops to utilize land and irrigation.

Clubhouse Dining Redefined

- Lounge kitchen offers typical restaurant menu breakfast, lunch, take-out, family dining. Focused on meeting the needs of locals, resident tourists, and golfers.
- Restaurant kitchen serves fine-dining menu during restricted hours and caters for group events. Focuses on resort guests and attracting tourists staying nearby.
- Menu could feature ingredients grown on site in a newly built greenhouse, garden, berry patch. Equipment, space, and infrastructure already in place so investment minimal. Also, certifications and permits to offer Angus beef, wild meat (moose, caribou), and fresh local seafood.
- Iceberg ice can be stored in chest freezers to be served in cocktails or highballs. Iceberg water could also be served.

End of Document
