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20302 - 98th Avenue

GENERAL SUMMARY

Record Status:	Final	
Inventory Number:	BC-ICI-2006-02-28-893N	
Address:	20302 98th Avenue	
Location:	Located on the south side of 98th Avenue, east of 201st Street	
Municipality:	Langley	
Event Date:	2006-02-28	
Land Use:	Industrial	
Price:	\$2,472,500.00	
Land Area (acres):	17.751	
Price per Acre:	\$139,288	
Price per Sq Ft Buildable:		
Estimated Time to Develop:	One Year	
Sale Type:	Market	
Percentage Transferred:	100.00%	
Estate Type:	Fee Simple	
Brokers:		

LEGAL DETAILS

PID(s):	006-804-144, 006-804-608, 006-804-403, 006-804-454, 006-804-411
Instrument Number:	BA 069912, BA 069913, BA 069914, BA 069915 & BA 069916
Title Type:	
Legal Description:	Lot 18, Except: Firstly: Parcel B (Reference Plan 7677), Secondly: Part Subdivided by Plan NWP87454; District Lot 124, Group 2, NWD Plan 1115, Parcel A (Reference Plan 4202), Lot 19, District Lot 124, Group 2, NWD Plan 1115, Parcel B (Reference Plan 7677), Lot 18, District Lot 124, Group 2, NWD Plan 1115, Lot 19, Except: Parcel A (Reference Plan 4204), District Lot 124, Group 2, NWD Plan 1115, Lot 20, District Lot 124, Group 2, NWD Plan 1115
Lot Details (feet):	(Irregular) 754.73 feet Frontage on 98th Avenue 900.00 feet
Lot Area (acres):	17.751
Building Assessment:	n/a

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Total Assessment:	
Vendors:	Corporation of The Township of Langley
Signing Officer:	Eric Britton, Township Clerk
Address:	c/o 4914 221st Street, Langley, B.C.
Purchasers:	(662833 B.C. Ltd.)
Signing Officer:	Rand Buckley, ASO
Address:	11580 134th Street, Surrey, B.C., V3R 0H5

PRICE STRUCTURE

Cash and Assumed Consideration:	\$2,472,500.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$2,472,500.00
Percentage Transferred:	100.00%
100% Equivalent:	\$2,472,500.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Westminster Savings Credit Union
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	
PRINCIPAL AMOUNT:	
CALCULATION PERIOD:	
PAYMENT FREQUENCY:	
PAYMENT AMOUNT:	
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	
INSTRUMENT DATE:	
SEE REMARKS:	

PROPERTY DETAILS

Land Use Details:	The Township of Langley Official Community Plan designates the General Land use for the property as Light Industrial/Park/Buffer/Conservation within the Northwest Langley Neighbourhood Area Plan. The Zoning for the property is RU-1, a Rural Zone classification which permits commercial agricultural and residential uses.
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GENERAL NOTES

General Remarks:	At the time of sale the property was vacant and unimproved. Prior to the date of sale, Rezoning Application (RZ 100156), Subdivision Application (SA 100345) had been received by the Township of Langley on September 18, 2003 and subsequently amended in April 2006
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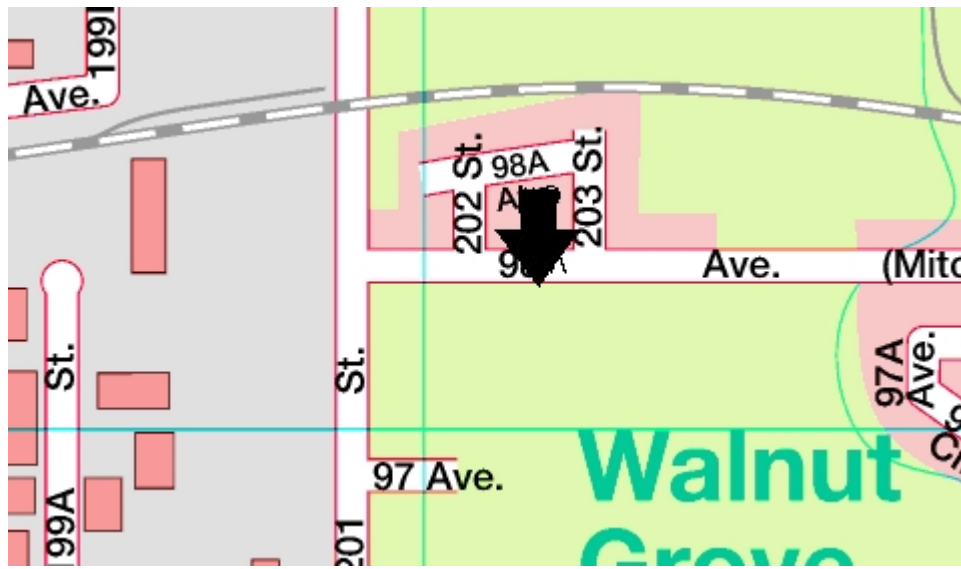
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regarding the rezoning of one property located at 20285 96th Avenue and five properties known as 20302 98th Avenue to M-2A, a General Industrial Zone in order to allow for the development of an industrial subdivision containing ten lots ranging in size from 0.59 acres to 2.58 acres and also including approximately four acres of park and environmental space. Our discussions with the Township of Langley Planning Department indicated that development within this immediate area had been delayed in order to amend and adopt the Northwest Langley Community Plan in order to allow for the construction of the Golden Ears Bridge. Based on the anticipated time required to submit a Rezoning and Subdivision application, together with the review and approval process, we have estimated the time to development to be approximately one year from the date of sale. The purchaser had previously acquired the other property involved in the aforementioned applications, located at 20285 96th Avenue, in March 2003 for a total consideration of \$1,460,000, representing a price per acre of \$243,333. The total consideration of \$2,472,500 represents a price per acre of \$141,666 for the property in this transaction. Subsequent to this transaction the purchaser secured a \$7,000,000 demand debenture from Westminster Savings Credit Union, bearing a floating interest rate of Prime plus 5.00% per annum, calculated monthly not in advance. The document is registered on title as Instrument No. BA 069917 on February 28, 2006.

SITE IMAGE

Site Image:



SITE PLAN

Site Plan:

