



Renewal Land Company February 2006 Update

Development...

We are getting closer to the sales date for Siskin Lane properties. The vast majority of on-site development work has been completed. RLC hosted two very successful tours of the properties in January 2006 - over 70 people, mostly local islanders, attended to see the on-the-ground results of road-building, servicing and land use planning. We continue to work towards obtaining all the necessary approvals for Siskin Lane. Our subdivision application is under review for final approval and we hope to have all the legal documentation and associated paperwork filed within weeks. Once all of the approvals and legal documents are in place we will publish a disclosure statement and make properties available for purchase (see below for more info on that process...).

The FINAL map of Siskin Lane is now available on our website. All lot boundaries and trails on the property have been legally surveyed and are well-flagged on the site. Please feel free to come and visit Siskin Lane and explore the trail network!

Sales ...

We will not be phasing the lot sales – the majority of the strata lots will be put on the market at once. RLC reserves the right to hold back some lots.

All of the properties will be listed Exclusively with Discovery Islands Realty. We're pleased to announce that Vicki deBoer, who has been working with Renewal as our on-site manager, has re-instated her real estate licence and will be the Discovery Islands Realty Listing Agent for Siskin Lane. Vicki has intimate knowledge of the property and the project, having spent countless hours working in the field since 2003. Vicki has over ten years experience as the Cortes Island realtor and has been a full-time island resident for over 25 years. Contact Vicki at vdeboer@connected.bc.ca or visit Discovery Islands website at www.discoveryislandsrealty.com

Buyers may choose to work with Vicki and Discovery Islands Realty, or with other Cortes Island realtors. The properties will not be on MLS (Multiple List System) so information must be obtained from Discovery Islands Realty or other Cortes Island realtors.

Siskin Lane Disclosure Statement...

As we get closer to putting lots on the market, we will announce the expected dates for the publication of the Siskin Lane disclosure statement and the beginning of sales. Disclosure statements contain accurate and complete information to help buyers understand exactly what they are buying and make an informed decision about their purchase. The Siskin Lane disclosure statement will contain the following kinds of information (this is not a complete list!):

1. General information about Siskin Lane, including:
 - a. The general location
 - b. A description of the property
 - c. Restrictions on land use
 - d. Services provided on each strata lot (including data such as well logs)
2. Legal information, such as:
 - a. Information about Renewal Land Company
 - b. Zoning bylaws for Siskin Lane
 - c. The Conservation Covenant
 - d. Any easements or statutory rights-of-way
 - e. Any other covenants, such as Health Covenants for septic field areas
3. Information about the strata, including:
 - a. The number of strata lots
 - b. The strata bylaws
 - c. Information on how the strata is structured, and how it will be managed
 - d. Strata fees and a strata budget for the coming year
4. Maps that correspond to all of the above information.

Some of this information is currently available in **DRAFT** form on our website. Please note that the disclosure statement will contain **FINAL, LEGAL** versions of all the information and corresponding maps. Any information you read prior to getting the official disclosure statement is **DRAFT** only and may have changed, so make sure you read the entire disclosure statement carefully!

You are **legally required** to read the entire disclosure statement and make sure you understand it **before** you can make an offer on one of the properties. The disclosure statement for Siskin Lane will be publicly available (on our website and from Discovery Islands Realty) 5 days before sales begin, in order to give interested buyers time to review all of the information.

Financing

We strongly recommend that interested buyers get pre-approved for financing as soon as possible! You do not have to wait until lots are on the market to arrange financing. RLC may be able to offer financial assistance on a very limited basis to some buyers who intend to live full-time at Siskin Lane. Please contact RLC directly to discuss options if you have limited finances. RLC will review each case individually and is not obligated to offer any form of financial assistance to anyone.

For more information contact Laurel (laurel@220cambie.com) or visit our website - www.cortesisland.com/renewal. We welcome everyone to come look at Siskin Lane and explore the trail system.