



Financial Institutions Commission

Our file # 23893
Your file #

April 16, 2008

Centre Stage Holdings Ltd.
12428 55th Avenue
Surrey, BC V3X 3B1

Attention: Glenna Borsuk

Dear Ms. Borsuk:

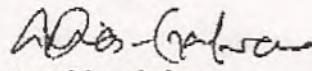
Re: First Amendment to Disclosure Statement
Lots 1-21, Sec 8, Gabriola Island, Nanaimo District, Plan VIP 82759
Developer - Centre Stage Holdings Ltd.

This letter will confirm that on April 10, 2008, the above-noted Disclosure Statement Amendment was filed with the Superintendent of Real Estate under the *Real Estate Development Marketing Act*. Additionally, on April 14, 2008, we received your correspondence enclosing revised pages for the Disclosure Statement Amendment. The corrected pages have been placed in the Disclosure Statement Amendment as filed with the Superintendent of Real Estate. Please ensure that the corrected pages are included in the copies of the Disclosure Statement Amendment that are distributed to prospective purchasers.

Please note that the Superintendent has not determined: the merits of any statement contained in the Disclosure Statement Amendment; whether the Disclosure Statement Amendment contains any misrepresentation; or whether the Disclosure Statement Amendment and the information contained in it meet the requirements of the *Real Estate Development Marketing Act* and regulations.

If the Developer should become aware that the Disclosure Statement as amended contains a misrepresentation, or does not comply with the *Real Estate Development Marketing Act* or regulations, then the Developer must either file a further Amendment to that Disclosure Statement, or file a new Disclosure Statement, as described in section 16 of that Act.

Please contact our office if you should have any questions with respect to the above matters.

Yours truly,

Ana Dias-Galvao
Real Estate Officer

ADGjvd

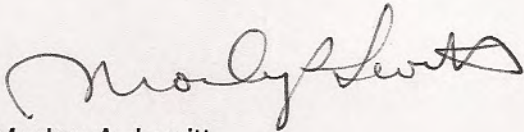
SOLICITOR'S CERTIFICATE

IN THE MATTER of the REAL ESTATE DEVELOPMENT MARKETING ACT and the Disclosure Statement of Centre Stage Holdings Ltd. dated Sept. 8, 2006 for property described as:

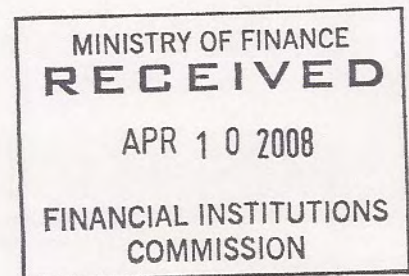
- Lots 1 through 21 inclusive, Sec. 8, Gabriola Island, Nanaimo District, Plan VIP 82759
- Strata Lots 1 through 4 inclusive, District Lot 8, Township Gabriola, Nanaimo District, Strata Plan VIS 6238 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V.

I, Morley A. Levitt, Solicitor, a member of the Law Society of British Columbia, having read over the above described disclosure statement, made any required investigations in public offices, and reviewed same with the developer therein named, hereby certify that the contents of items 4.1, 4.2, and 4.3 in the first Amended Disclosure Statement, are correct.

Dated at Richmond, in the Province of British Columbia this 9th day of April 2008.



Morley A. Levitt
Barrister and Solicitor
120- 11181 Voyageur Way,
Richmond, B.C.
V6X 3N9
Tel: 604 270 9611
Fax: 604 270 4588
E Mail: mlevitt@shawcable.com



April 9th, 2008

**FIRST AMENDMENT TO
DISCLOSURE STATEMENT OF**

Centre Stage Holdings Ltd

ADDRESS FOR SERVICE

The address for service has been changed from

12428 55 Ave, Surrey, BC
V3X 3B1

To

Suite 120- 11181 Voyageur Way,
Richmond, B.C.
V6X 3N9

BUSINESS ADDRESS

The business address has been changed from

12428 55 Ave, Surrey, BC
V3X 3B1

To

2826 McBride Ave., Surrey, B.C. V4A 3G2

DATED

September 8, 2006

The developer will be engaging the services of a licensed real estate broker to be selected and may also utilize its' own employees to market the subdivision lots which employees will not be licensed under the Real Estate Services Act and who will not be acting on behalf of the Purchasers.

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the Government of the Province of British Columbia, has determined the merits of any statement contained in the disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the Real Estate Development Marketing Act. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

RIGHTS OF RESCISSION

Under Section 21 of the Real Estate Development Marketing Act , the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase or sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

The rescission notice may be served by delivering or sending by registered mail, a signed copy of the notice to

- a) the developer at the address shown in the disclosure statement received by the purchaser**
- b) the developer at the address shown in the purchaser's purchase agreement**
- c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser**
- d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.**

The developer must promptly place purchaser's deposits with a brokerage, lawyer or notary public who must place the deposit in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

1. The following documents have been attached to the Table of Contents, Item 9, Exhibits

Subdivision plan - has been replaced with registered subdivision plan of Lots 1 through 21 inclusive, Sec. 8, Gabriola Island, Nanaimo District, Plan VIP 82759 and Strata Lots 1 through 4 inclusive District Lot 8, Township Gabriola, Nanaimo District, Strata Plan VIS 6238 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V

FB22630 Wetland covenant on Strata Lot 4

FB22628 Safe building site geotech covenant on lots 1 through 9 inclusive and strata lots 1 through 4 inclusive.

FB22632 Septic covenanted fields for all lots

Strata Corp Budget and Form V

Statutory Building Scdheme

2. Section 1. THE DEVELOPER, has been amended as follows:

1.3 Registered and Registered office has changed from

12428 55 Avenue, to	# 120- 11181 Voyageur Way,
Surrey BC.	Richmond, B.C.
V3X 3B1	V6X 3N9

1.4 Business address has changed from

12428 55 Avenue, to	2861 McBride Ave.,
Surrey BC.	Surrey, B.C.
V3X 3B1	V4G 3G2

1.6 Directors and Officers:

Glenna Borsuk President/Director

Address has changed from

12428 55 th Ave to	2761 McBrideAve.,
Surrey, B.C.	Surrey, B.C.
V3X 3B1	V4G 3G2

- 1.7.1 Glenna Borsuk, the principal of the developer corporation Centre Stage Holdings Ltd., has been involved in the land development industry for ap. 30 years and has developed, or been involved in the development of, several single family subdivisions in the Cariboo, the Okanagan, and the lower mainland of British Columbia, a commercial development in Langley, B.C. and a small multi family development in White Rock, B.C.
- 1.7.2 The developer, any principal holder, director or officer of the developer, has never been subject to any penalties or sanctions, imposed by any court or regulatory authority relating to the sale lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud
- 1.7.3 The developer or any principal holder, director or officer of the developer, has never been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to a bankruptcy or insolvency or has ever been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.
- 1.7.4 The developer or any principal holder, director or officer of the developer, has never been a director , officer or principal holder of any developer that, while acting in that capacity, that other developer
- a) was subject to any penalties or sanctions imposed by any court or regulatory authority relating to the sale lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging , administering or dealing in mortgages of land, or to theft or fraud, or

b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to a bankruptcy or insolvency or has ever been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its' assets.

1.7.5 There are no existing or potential conflicts of interest among the developer, manager, any directors, officers, and principal holders of the developer and manager, any directors and officers of the principal holders, and any person providing goods or services to the developer, manager, or holders of the development units in connection with the development which could reasonably be expected to affect the purchasers purchase decision.

3. **Section 2, GENERAL DESCRIPTION, has been amended by deleting para. 2.1 and 2.2 and the following substituted in their place ;**

GENERAL DESCRIPTION

2.1 General Description of the Development

- The development is located at Fern Rd and Seymour Rd on Gabriola Island , B.C.
- The development consists of 21 fee simple acreage lots and four bare land acreage strata lots.
- The minimum lot size is 1.0 hectare.
- The legal descriptions of the lots are

Lots 1 through 21 inclusive, Sec. 8, Gabriola Island, Nanaimo District, Plan VIP 82759 and

Strata Lots 1 through 4 inclusive, District Lot 8, Township Gabriola, Nanaimo District, Strata Plan VIS 6238 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V.

2.2 Permitted Uses

The zoning of the lots in the subdivision are Resource Residential in accordance with the Gabriola Land Use By law,

The lots are are in the Private Managed Forest Reserve which permits certain uses under the Private Managed Forest Act

Paragraphs 2.4 and 2.5 have been added

2.4 Neither the fee simple or strata lots will be created in phases.

2.5 Bare land strata information

Unit Entitlement

The Unit Entitlement for each of the four bare land strata lots is a figure indicating each lot's share of the Common Property and assets of the Strata Corporation and is used to determine each owner's contribution to the expenses of the Common Property.

The Unit Entitlement for each strata lot is one quarter.

Voting Rights

Each dwelling unit will have one (1) vote in the Strata Corporation.

Common Property and Facilities

The common property pertaining to Strata Lots is the roadway providing access to the Strata Lots from Seymour Rd., There are no common facilities or common assets of the Strata Corporation.

Limited Common Property

There is no Limited Common Property within the development

Bylaws

The By Laws of the Strata Corporation are the schedule of standard by laws contained in the Strata Property Act.

Parking Areas

Parking for each Strata Lot is contained within the boundaries of each Strata Lot. There are no parking spaces on the Common Property roadway.

Budget of Strata Corporation

The Interim Budget for the Strata Corporation is attached. The Interim Budget is for the Strata Corporation for the first twelve months following the month in which the first conveyance of a strata lot to a purchaser occurs and includes;

- a) the estimated operating expenses of the Strata Corporation for the 12 month period
- b) the contribution to the contingency fund for the 12 month period, which must be 5 % of the estimated operating expenses
- c) each strata lot's monthly share of the estimated operating expenses and contribution to the contingency reserve fund.

Strata Management Contract

The developer has not and does not intend to enter any Strata Management Contracts

Insurance

The developer has arranged liability insurance on behalf of the Strata Corporation in the minimum amount of \$ 2 million.

Each purchaser of a lot in the Development shall be responsible to obtain their own liability insurance for their strata lot and all perils insurance with respect to improvements on the strata lot.

Rental Disclosure Information

Not applicable

4. Section 3. SERVICING INFORMATION

Section 3.1 vii) has been deleted and replaced with the following:

vii) Access

Access is available to each fee simple lot from Seymour road which has been paved and constructed to Ministry of Transportation standards. Access to each building site is the responsibility of the purchaser. Access to the four bare land strata lots from the common strata road shown in the Exhibit attached, is gravel and has been constructed to Ministry of Transportation standards. There are no Sidewalks or Street Lighting

5. Section 4. TITLE AND LEGAL MATTERS

Section 4.1, 4.2, 4.3, and 4.4 are deleted and replaced with the following;

4.1 Legal Description

The legal description of the lots are as follows;

Lots 1 through 21 inclusive, Sec. 8, Gabriola Island, Nanaimo District, Plan VIP 82759 and

Strata Lots 1 through 4 inclusive, District Lot 8, Township Gabriola, Nanaimo District, Strata Plan VIS 6238 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V

4.2 Ownership

Centre Stage Holdings Ltd.

4.3 Existing Encumbrances and Legal Notations

- Development permit area may affect title under part 26 of the Local Government Act ES 103104 requiring geo technical reports for areas with steep slopes
- Undersurface Rights 23309G, DF43111, R12283
- Mortgage and Assignment of Rents in favour of Carevest Capital Inc. EX 95256 and EX 95257 and modified and extended by FA 144311, FB 48101, FB 48102, FB 48103, FB 154268
- Mortgage and Assignment of Rents in favour of Carevest Capital Inc. FB 48104 and FB 48105
- EX 113595 Development Covenant in favour of Gabriola Island Local Trust Committee Trust including a tree buffer affecting Lots 1, 20 and Strata Lot 1.
- FB22628 Safe building site geotech in favour of The Crown in the Right of British Columbia on lots 1 through 9 inclusive and Strata lots 1 through 4 inclusive and priority agreement FB 22629 in favour of Carevest Capital Inc
- FB22630 Wetland covenant on Strata Lot 4 in favour of The Crown in the Right British Columbia and priority agreement FB 22631 in favour of Carevest Capital Inc
- FB22632 Septic covenanted fields for all lots in favour of Vancouver Island Health Authority and priority agreement FB 22633 in favour of Carevest Capital Inc

4.4 Proposed encumbrances

- Easement in favour of B.C. Hydro for the purpose of installing Hydro services
- Easement and covenant on all lots to protect view corridors
- Statutory Building Scheme

6. **Section 5. CONSTRUCTION AND WARRANTIES**

Sec 5.1 has been deleted and replaced with the following:

5.1 Construction dates

Construction of all services have been completed with the exception of Hydro and telephone which will be installed before September 30, 2008.

7. **Section 6. APPROVALS AND FINANCES**

Paragraph 6 has been deleted and replaced as follows:

6. **APPROVALS AND FINANCES**

6.1 Development Approval

The subdivision plans for the fee simple and bare land strata lots were filed on March 8, 2007 under plan numbers VIP 82759 and VIS 6238 respectively.

6.2 Construction Financing

The developer registered satisfactory financing with Carevest Capital Inc. sufficient to complete the construction and development of the property including the installation of all utilities and other services associated with the development units.

The financing contains provisions for discharge of the said mortgage for each individual lot upon payment to the lender of the net sale proceeds of each lot.

7.

DEEMED RELIANCE AND DECLARATIONS

Section 22 of the Real Estate Development Marketing Act provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The developer, its' directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

8.

Declaration

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the Real Estate Development Marketing Act of British Columbia as of March 27, 2008.

DATED the 9th day of April, 2008



Centre Stage Holdings Ltd. by
its' authorized signatory



Glenna Borsuk
Director



Glenna Borsuk

Strata Property Act

FORM V

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245(a), 246, 264)

Re: Strata Plan VIS 6238, being a strata plan of:

PID: 003-134-792

Legal: South West ¼ of Section 8, Gabriola Island, Nanaimo District

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following, as set out in the following table:

- (b) a whole number that is the same for all of the residential strata lots as set out in section 246(3)(a)(ii) of the *Strata Property Act*.

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement**
Strata Lot 1	1 of 1	1.02		1
Strata Lot 2	1 of 1	1.01		1
Strata Lot 3	1 of 1	1.01		1
Strata Lot 4	1 of 1	2.13		
Total number of lots:	4		Total unit entitlement:	

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan

Date: March 6, 2007

Signature of Owner Developer

for (Agent - J.E. Anderson and Associates)

INTERIM BUDGET AND ESTIMATED MONTHLY EXPENSES

INCOME:

ANNUAL STRATA FEES	4 X \$ 853.13	\$ 3,412.52
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EXPENSES:

ROAD MAINTENANCE	\$ 2,500.00
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INSURANCE	\$ 750.00
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SUB TOTAL:	\$ 3,250.00
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CONTINGENCY FUND	\$ 162.50
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5% OF EXPENSES

TOTAL EXPENSES	\$ 3,412.50
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**ESTIMATED MONTHLY EXPENSE
FOR EACH STRATA LOT**

71.10