

THE REAL ESTATE BROKERS ACT)	Order No. 2797
)	
Sections 11(1) and 34)	November 17, 2020

SARAH PAO

WHEREAS:

- (A) On March 18, 2019, a Notice of Hearing issued, by reason of a Statement of Allegations of staff of The Manitoba Securities Commission ("Commission") also dated March 18, 2019, whereby the Commission gave notice of its intention to hold a hearing to consider whether or not orders should be made under *The Real Estate Brokers* ("Act") with respect to Sarah Pao ("SARAH PAO");
- **(B)** This hearing matter previously came before a panel of the Commission on June 5, 2019 and on August 29, 2019, was to come before a panel on April 22, 2020 but was adjourned with written materials submitted and had hearing dates set by a panel on June 30, 2020 for 11 days to commence on November 23, 2020 and continue on various dates ending on December 9, 2020, not inclusive;
- **(C)** Staff of the Commission and the respondent entered into a Settlement Agreement (a copy of which is attached as Schedule "A") dated October 29, 2020 ("Settlement Agreement"), which proposed settlement of this hearing matter, subject to the approval of the Commission;
- **(D)** The respondent has consented to the issuance of this Order and has waived her rights to a full hearing;
- **(E)** On November 2, 2020, the Commission held a hearing ("Settlement Hearing") to consider whether or not to approve the Settlement Agreement;
- **(F)** The Settlement Hearing of November 2, 2020 was adjourned and resumed on November 17, 2020;
- **(G)** After the Settlement Hearing on November 17, 2020, the Commission gave notice of having approved the Settlement Agreement and the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. THAT the Settlement Agreement, Schedule "A", be and the same is hereby approved.

- **2. THAT** pursuant to subsection 11(1) of the Act, SARAH PAO be barred from being registered in any capacity under the Act or any such successor legislation for a period of ten (10) years from the date of this order.
- **3. THAT** pursuant to section 34 of the Act, SARAH PAO pay a contribution of costs to the Commission in the total amount of \$20,000.00 to be paid as follows:
 - (a) a lump sum of \$8,000.00 to be paid immediately upon issuance of this order approving the Settlement Agreement; and
 - (b) the remaining balance of \$12,000.00 to be paid by way of twelve (12) equal instalments each in the amount of \$1,000.00 to be paid on the first of every month commencing January 2021.

BY ORDER OF THE COMMISSION

Director

SCHEDULE "A" TO ORDER



Settlement Agreement

SARAH PAO

and

The Staff of The Manitoba Securities Commission

The Manitoba Securities Commission 500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5

SETTLEMENT AGREEMENT

A. Introduction

- A1. By way of a Notice of Hearing to be issued ("NOH"), The Manitoba Securities Commission ("Commission") will give notice of its intention to hold a hearing to consider whether pursuant to The Real Estate Brokers Act ("REBA") it is in the public interest for the Commission to make an order approving the settlement agreement contained herein entered into between staff of the Commission ("Staff") and Sarah Pao ("Settlement Agreement").
- A2. Discussions have been held between Sarah Pao ("SARAH PAO") and Staff in an effort to settle all issues in connection with an enforcement matter in respect of conduct of the respondent SARAH PAO ("respondent") in relation to the facts set out in Part B. of this Settlement Agreement ("Enforcement Matter"). A settlement of the Enforcement Matter has been reached based on the terms and conditions set forth in this Settlement Agreement.
- A3. Pursuant to the settlement, Staff agree to recommend to the Commission that the Enforcement Matter against the respondent be resolved and disposed of in accordance with the terms and conditions of this Settlement Agreement as set forth below. The respondent consents to the settlement and to the making of the consent order referred to in Part D. below, on the terms and conditions set forth in this Settlement Agreement.

B. Statement of Facts

REGISTRATION RECORD -

- B1. Sarah Pao ("SARAH PAO") was first registered as a salesperson under The Real Estate Brokers Act ("Act") on May 11, 2010. On June 30, 2016, her registration was suspended.
- B2. At all material times, SARAH PAO was registered as a salesperson with 3529763 Manitoba Ltd. operating as Coldwell Banker Preferred Real Estate ("COLDWELL BANKER") as her employing broker.
- B3. At all material times, COLDWELL BANKER was registered as a broker under the Act.
- B4. On May 10, 2017, SARAH PAO's registration expired. She has not been registered under the Act in any capacity since.

CONDUCT -

Background -

- B5. The conduct which is the subject of this Enforcement Matter involves the sale of various properties by three first nations for whom SARAH PAO acted as real estate salesperson and, furthermore, the subsequent resale of some of said properties in which case SARAH PAO was again involved as real estate salesperson.
- B6. Each of the properties in question was owned by one of three first nations: Long Plain First Nation ("LONG PLAIN"), Sandy Bay Ojibway First Nation ("SANDY BAY") and Birdtail Sioux First Nation ("BIRDTAIL"), hereinafter collectively referred to as the First Nations. Attached as Schedule "A" to this Settlement Agreement is an Identification Sheet listing each of the properties by land address together with the corresponding number from #1 #42 as used in this Settlement Agreement.
- B7. Each of the First Nations had themselves only recently acquired the properties in question for nominal fees as a result of a federal government program.
- B8. Each of the First Nations had an immediate need for money and was looking to the sale of the properties for funds needed.
- B9. SARAH PAO was aware of the First Nations' financial distress and their immediate need for money from sale proceeds.

First Group of Sales by LONG PLAIN (no real estate salesperson) -

- B10. In 2013, LONG PLAIN sold three properties located in Virden, Manitoba ("LONG PLAIN Virden Properties") to Zenke Investments Ltd. ("ZENKE") as a result of offers to purchase made by ZENKE in January of 2013.
- B11. ZENKE was at all material times a company incorporated under the laws of Manitoba with Apolinaria Tugade ("TUGADE"), SARAH PAO's maternal grandmother, as first director and Evelyn Pao ("EVELYN"), SARAH PAO's mother, named as director prior to said offers having been made.
- B12. In each case, the offer to purchase was signed by TUGADE, for ZENKE.
- B13. In each case, land titles and mortgage documents were signed by EVELYN, for ZENKE.
- B14. In conjunction with purchasing the LONG PLAIN Virden Properties, a mortgage was obtained by ZENKE as signed by EVELYN.
- B15. SARAH PAO was a covenantor on the purchaser's mortgage.

- B16. The offers to purchase the LONG PLAIN Virden Properties provided for purchase prices well below the assessed and appraised values.
- B17. The total amount offered for the LONG PLAIN Virden Properties was approximately 82% of the total assessed values and 66% of the total appraised values.
- B18. No sales commissions were paid on the sale of the LONG PLAIN Virden Properties, as there was no real estate salesperson representing LONG PLAIN.
- B19. Following the sale of the LONG PLAIN Virden Properties, nine additional properties owned by LONG PLAIN were sold with, in each case, SARAH PAO acting as the real estate salesperson. Details of the sale of these subsequent properties are stated below.
- B20. In addition, following the sale of the LONG PLAIN Virden Properties, properties owned by SANDY BAY and BIRDTAIL were also sold with SARAH PAO acting as the real estate salesperson. The circumstances regarding the sale of these properties are also stated below.
- B21. As to all of the properties described below, all were sold to numbered companies owned by immediate family of SARAH PAO and operated by her mother EVELYN.

SARAH PAO as agent (Long Plain) –

- B22. After the LONG PLAIN Virden Properties, nine more properties owned by LONG PLAIN were promptly sold ("LONG PLAIN Nine").
- B23. SARAH PAO was the agent for LONG PLAIN in each case of the LONG PLAIN Nine.
- B24. SARAH PAO contacted her mother EVELYN as to whether she was interested in buying the properties. Thereafter, offers were made by companies owned and operated by immediate family of SARAH PAO and presented by SARAH PAO to her client LONG PLAIN.
- B25. In each case, no other offers to purchase were presented by SARAH PAO to her client. The properties were not listed on the multiple listing service ("MLS"). No other potential purchasers were approached by SARAH PAO.
- B26. The prices offered and accepted for the LONG PLAIN Nine properties were as shown below, together with the assessed and the pre-sale appraised values.

Property #	2012 Assessed Value	Appraised Value	Appraised Date	Offer Accepted Date	Purchase Amount	Re-Sale offer accepted date	Re-Sale Amount
4	202,000	200,000	2012-12-10	2013-05-29	114,000	2013-07-25	216,000
5	101,000	99,000	2012-12-10	2013-05-29	66,000	2013-10-06	135,000
6	126,000	131,000	2012-12-10	2013-05-29	76,000	2013-11-23	136,000
7	114,000	120,000	2012-12-10	2013-05-29	56,000	2013-08-09	105,000
8	153,000	124,000	2011-07-12	2013-06-11	50,000	2013-07-22	129,900
9	140,500	N/A	N/A	2013-08-13	100,000		
10	140,500	N/A	N/A	2013-08-13	100,000		
11	179,000	N/A	N/A	2013-08-13	130,000	2014-10-22	244,000
12	116,800	N/A	N/A	2013-08-13	100,000		

- B27. For properties #4 to #8, the offers to purchase were made by 6719636 Manitoba Ltd. ("6719636").
- B28. 6719636 was at all material times a company incorporated under the laws of Manitoba.
- B29. As at its date of incorporation, May 22, 2013, the incorporator and first director of 6719636 was TUGADE, SARAH PAO's maternal grandmother.
- B30. In each case, the offer to purchase was signed on behalf of 6719636 by TUGADE.
- B31. On June 1, 2013, TUGADE ceased to be a director of 6719636. Concurrently, EVELYN, SARAH PAO's mother, became a director and signed documentation as president of 6719636, submitted to the Companies Office, Province of Manitoba.
- B32. At all material times, 6719636 was operated by EVELYN for the purpose of purchasing and renovating properties and income splitting.
- B33. The offers to purchase properties #4 to #8 provided for purchase prices well below the assessed and appraised values.
- B34. The total amount offered for properties #4 to #8 was approximately 49% of the total assessed values and approximately 54% of the total appraised values.
- B35. For properties #9 to #12, the offers to purchase were made by 6758917 Manitoba Ltd. ("6758917").
- B36. 6758917 was incorporated on July 30, 2013 and was at all material times a company incorporated under the laws of Manitoba.
- B37. The incorporator and first director of 6758917 was Erin Watson ("WATSON"). WATSON was a daughter-in-law of EVELYN and a sister-in-law to SARAH PAO.

- B38. In each case, the offer to purchase was signed on behalf of 6758917 by WATSON.
- B39. At all material times, 6758917 was operated by EVELYN for the purpose of purchasing and renovating properties.
- B40. The offers to purchase properties #9 to #12 provided for purchase prices well below the assessed values.
- B41. The total amount offered for properties #9 to #12 was approximately 75% of the total assessed values. There were no appraisals.
- B42. The transfers of land for three of the four properties #9 to #12 were filed in the Brandon Land Titles Office ("BLTO"). The BLTO questioned the fair market values stated in the transfers as being too low. The fair market value as initially sworn had matched the price being paid to LONG PLAIN. Subsequently, a schedule signed by EVELYN was filed with the BLTO for each of the three transfers, restating the fair market values to match the assessed values.
- B43. In conjunction with purchasing each of the properties #9 to #12, a mortgage was obtained by 6758917 as signed by EVELYN.
- B44. SARAH PAO was a covenantor on the purchaser's mortgage in each case.
- B45. LONG PLAIN paid realtor commissions on the sale of the LONG PLAIN Nine totaling \$39,600.00. SARAH PAO acted as agent for both the seller LONG PLAIN and the purchaser.
- B46. In the case of properties #8 to #12, there were no Listing Agreements. For properties #8 to #12 alone, LONG PLAIN paid commissions of \$24,000.00.

SARAH PAO as agent (Sandy Bay) -

- B47. After the LONG PLAIN Nine, SARAH PAO acted as agent for SANDY BAY in the sale of a total of 20 properties ("SANDY BAY PROPERTIES").
- B48. All of the SANDY BAY PROPERTIES were sold to 6758917.
- B49. All of the offers to purchase were signed on behalf of 6758917 by WATSON.
- B50. In each case, no other offers to purchase were presented by SARAH PAO to her client. The properties were not listed on the multiple listing service

- ("MLS"). No other potential purchasers were approached by SARAH PAO.
- B51. 11 of the 20 properties sold by offers to purchase accepted on October 4, 2013 ("SANDY BAY FIRST GROUP").
- B52. The remaining nine of the 20 properties sold by offers to purchase accepted on January 14, 2014 ("SANDY BAY SECOND GROUP").
- B53. The prices offered and accepted for the SANDY BAY PROPERTIES were as shown below, together with the 2012 assessed values.

SANDY BAY FIRST GROUP

Property #	2012 Assessed Value	Offer Accepted Date	Purchase Amount	Re-Sale offer accepted date	Re-Sale Amount
13	177,000	2013-10-04	120,500	2014-08-18	195,000.00
14	135,000	2013-10-04	84,750	2014-06-15	209,900.00
15	199,000	2013-10-04	120,500	2014-09-06	223,000.00
16	124,000	2013-10-04	83,750	2014-03-10	185,000.00
17	55,100	2013-10-04	36,500	2014-03-05	82,500.00
18	55,100	2013-10-04	36,500	2014-03-05	82,500.00
19	181,000	2013-10-04	99,000	2014-07-05	214,900.00
20	151,000	2013-10-04	99,000		
21	37,000	2013-10-04	26,000	2014-03-24	48,000.00
22	290,000	2013-10-04	210,000	2014-05-08	325,000.00
23	151,000	2013-10-04	83,500		
TOTALS	1,555,200		1,000,000		

SANDY BAY SECOND GROUP

Property #	2012 Assessed Value	Offer Accepted Date	Purchase Amount	Re-Sale offer accepted date	Re-Sale Amount
34	133,600	2013-10-04	90,000		
35	135,500	2013-10-04	90,000		
36	132,400	2013-10-04	90,000	2015-03-31	185,000.00
37	119,300	2013-10-04	90,000		
38	209,000	2013-10-04	150,000		
39	223,800	2013-10-04	176,000	2014-07-14	279,900.00
40	139,400	2013-10-04	81,440		
41	162,000	2013-10-04	81,440		
42	108,200	2013-10-04	80,000		
TOTALS	1,363,200		928,880		

- B54. The offers to purchase the SANDY BAY FIRST GROUP and the SANDY BAY SECOND GROUP properties provided for purchase prices well below the assessed values, at 64% and 68% respectively. There were no applicable pre-transaction appraised values.
- B55. Of the SANDY BAY PROPERTIES, the seven transfers of land filed with

the BLTO, namely for properties #34 to #37 and #39 to #41, were rejected as the sworn fair market values were too low. The values as initially sworn had matched the price being paid to SANDY BAY. Subsequently, a schedule for each transfer was signed by EVELYN and filed with the BLTO restating the fair market values to match the assessed values.

- B56. All of the above described rejected transfers were for properties in the SANDY BAY SECOND GROUP.
- B57. In respect of the SANDY BAY FIRST GROUP, for four of the 11 properties there was a mortgage placed on the property, with EVELYN, SARAH PAO's mother, signing the land titles form. For at least three of the four mortgages, SARAH PAO was a covenantor.
- B58. In respect of the SANDY BAY SECOND GROUP, in conjunction with purchasing each of the nine properties, a mortgage was obtained by 6758917 with the related land titles form signed by EVELYN. SARAH PAO was a covenantor on the mortgage in each case.
- B59. SANDY BAY paid realtor commissions on the sale of the SANDY BAY PROPERTIES totaling \$96,444.00. SARAH PAO acted as agent for both the seller SANDY BAY and the purchaser.
- B60. In the case of the SANDY BAY SECOND GROUP, there were no Listing Agreements. For these properties alone, SANDY BAY paid commissions of \$46,444.00.

SARAH PAO as agent (Birdtail) -

- B61. The hiring of SARAH PAO as agent for BIRDTAIL was done through David Meeches, then Chief of LONG PLAIN.
- B62. SARAH PAO acted as agent for BIRDTAIL in the sale of a total of 10 properties ("BIRDTAIL PROPERTIES").
- B63. All of the BIRDTAIL PROPERTIES were sold to 6758917.
- B64. All of the offers to purchase were signed on behalf of 6758917 by WATSON.
- B65. In each case, no other offers to purchase were presented by SARAH PAO to her client. The properties were not listed on the multiple listing service ("MLS"). No other potential purchasers were approached by SARAH PAO.
- B66. Half of the properties sold by offers to purchase accepted on November 4, 2013 ("BIRDTAIL FIRST HALF").
- B67. The remaining half of the 10 BIRDTAIL PROPERTIES sold by offers to

- purchase accepted on January 7, 2014 ("BIRDTAIL SECOND HALF").
- B68. The prices offered and accepted for the BIRDTAIL PROPERTIES were as shown below, together with the 2012 assessed and the pre-sale appraised values.

Property #	2012 Assessed Value	Appraised Value	Appraised Date	Offer Accepted Date	Purchase Amount	Re-Sale offer accepted date	Re-Sale Amount
24	176,600	180,000	2013-09-12	2013-11-04	126,000		
25	163,600	188,000	2013-09-12	2013-11-04	138,000	2015-01-19	185,000
26	190,000	200,000	2013-09-12	2013-11-04	135,000		
27	199,500	200,000	2013-09-12	2013-11-04	127,000		
28	174,900	232,000	2013-09-12	2013-11-04	154,000		
29	150,900	167,500	2013-10-07	2014-01-07	150,000		
30	152,500	170,000	2013-10-07	2014-01-07	140,000		
31	133,300	130,000	2013-10-07	2014-01-07	126,000		
32	144,000	160,000	2013-10-07	2014-01-07	135,000		
33	102,500	110,000	2013-10-07	2014-01-07	100,000		

- B69. The 2013 offers to purchase the BIRDTAIL FIRST HALF provided for purchase prices well below the 2012 assessed values and appraised values, at 75% and 68% respectively.
- B70. The 2014 offers to purchase the BIRDTAIL SECOND HALF provided for purchase prices below the 2012 assessed values and appraised values, at 95% and 88%.
- B71. All of the transfers of land for the BIRDTAIL PROPERITES were filed in the BLTO. The BLTO questioned the fair market values stated in the transfers as being too low. The fair market value as initially sworn had matched the price being paid to BIRDTAIL. Subsequently, a schedule was filed with the BLTO for each transfer, restating the fair market values to be higher than initially stated.
- B72. In the case of properties #24 to #26 and all of the BIRDTAIL SECOND HALF properties, the fair market value was restated to be the appraised values.
- B73. In the case of properties #27 and #28, the fair market value was restated to be the assessed values.
- B74. In respect of the BIRDTAIL PROPERTIES, in each case, EVELYN, SARAH PAO's mother, signed a land titles form regarding a mortgage.
- B75. In respect of the BIRDTAIL FIRST HALF, in conjunction with purchasing the properties, a mortgage was obtained by 6758917 as signed by

EVELYN.

- B76. SARAH PAO was a covenantor on the purchaser's mortgage in each case.
- B77. In respect of the BIRDTAIL SECOND HALF, a mortgage was obtained by 6758917 as signed by EVELYN.
- B78. SARAH PAO was a covenantor on the purchaser's mortgage in each case.
- B79. BIRDTAIL paid realtor commissions on the sale of the BIRDTAIL PROPERTIES totaling \$66,550.00.
- B80. In the case of the BIRDTAIL SECOND HALF, there were no Listing Agreements. For these properties alone, BIRDTAIL paid commissions of \$32,550.00.

General -

- B81. SARAH PAO did not disclose to her selling clients, the FIRST NATIONS, that the numbered companies purchasing the properties were owned and operated by immediate family of hers.
- B82. SARAH PAO did not disclose to her selling clients, the FIRST NATIONS, that she herself had a financial interest as a covenantor on the mortgages of the purchasing numbered companies.
- B83. Although SARAH PAO had contacts for other potential buyers of the properties of the FIRST NATIONS, she only contacted her mother EVELYN, did not list any of the properties on MLS when being sold by the FIRST NATIONS, and in general did almost nothing to market the properties for her FIRST NATIONS clients or to advise them of their fair market value.
- B84. Many of the properties bought by numbered companies owned and operated by immediate family of SARAH PAO were resold for significantly higher prices. The resale prices are shown in the tables above.
- B85. On the resales, SARAH PAO again acted as agent and collected commissions.

Sale of Additional FIRST NATIONS properties -

B86. In or about December of 2013, five additional properties were available for sale by LONG PLAIN. Offers on all five properties as submitted by SARAH PAO were rejected by the new Chief and Council.

- B87. In or about February of 2014, offers were submitted by SARAH PAO on three properties owned by LONG PLAIN and not accepted. One of the three had previously been included in the five offers made in December 2013.
- B88. All of the above properties were subsequently sold through a new agent for higher amounts.

Commissions on property sales of FIRST NATIONS -

- B89. The total amount of commissions paid by the FIRST NATIONS with SARAH PAO acting as their agent was \$202,594.00.
- B90. Of the above total, \$102,994.00 was paid on properties sold as exclusive listings for which there were no written Listing Agreements completed.

Offers to Purchase without forms -

- B91. In or about December of 2013, SARAH PAO communicated offers to purchase five properties through email exchanges with a representative of LONG PLAIN without completing and having signed Offers to Purchase in printed form as prescribed by regulation to REBA.
- B92. In or about February of 2014, SARAH PAO communicated offers to purchase three properties through email exchanges with a representative of LONG PLAIN without completing and having signed Offers to Purchase in printed form as prescribed by regulation to REBA.

C. Acknowledgements

- C1. SARAH PAO acknowledges and agrees that she:
 - (a) failed to complete and execute exclusive listing agreements for a number of properties contrary to section 20 of REBA;
 - (b) failed to deliver a signed copy of written listing agreements to the person having entered into said agreements contrary to section 31 of REBA;
 - (c) failed to have offers to purchase in writing, completed in no less than quadruplicate, and executed by the offeror in the presence of a witness, or at all, contrary to section 21(1) of REBA;
 - (d) failed to have offers obtained on the printed form as prescribed by the regulations to REBA, contrary to section 21(3) of REBA;

- failed to disclose her relationship to immediate family member(s) indirectly buying an interest in the property(ies) as shareholder(s) of a purchasing numbered company; and
- (f) failed to meet the expectations of a registered salesperson.
- C2. SARAH PAO has represented to staff and, in requesting approval of this Settlement Agreement, represents to the Commission that since her registration was suspended on June 30, 2016, she has not engaged in real estate salesperson activities in Manitoba.

D. Terms of Settlement

- D1. In order to effect a resolution of the issues raised by the Enforcement Matter, Staff and the respondent have entered into this Settlement Agreement. Upon this basis, Staff seek an order ("Consent Order") from the Commission pursuant to subsection 11(1) of REBA that it is in the public interest that:
 - (a) the Settlement Agreement be approved;
 - (b) SARAH PAO be barred from being registered in any capacity under REBA or any such successor legislation for a period of ten (10) years from the date of this order; and
 - (c) SARAH PAO pay a contribution of costs to the Commission in the total amount of \$20,000.00 to be paid as follows:
 - (i) a lump sum of \$8,000.00 to be paid immediately upon issuance of this order approving this Settlement Agreement; and
 - (ii) the remaining balance of \$12,000.00 to be paid by way of twelve (12) equal instalments each in the amount of \$1,000.00 to be paid on the first of every month commencing January 2021.

E. Procedure for Approval of Settlement

- E1. The approval of this Settlement Agreement and the making of the Consent Order set out in this Settlement Agreement shall be sought at a public hearing pursuant to the NOH.
- E2. Staff and the respondent agree that if this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted to the Commission in connection with the Enforcement Matter and the respondent hereby waives her right to a full hearing and appeal of this matter.

- E3. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the Consent Order referred to in Part D. above is not made by the Commission, Staff will be entitled to proceed with a hearing on the Enforcement Matter to be commenced by a Notice of Hearing ("Proceedings") unaffected by this Settlement Agreement or the settlement discussions. If this Settlement Agreement is not approved or the Consent Order set out in Part D. above is not made by the Commission, the terms of this Settlement Agreement shall remain confidential and will not be raised in the Proceedings or in any other proceeding and any admissions contained in this Settlement Agreement shall be considered as without prejudice communications and in furtherance of settlement discussions, which will not be binding upon the parties and which will be inadmissible in any proceeding whatsoever.
- E4. Staff and the respondent agree that if this Settlement Agreement is approved by the Commission and the Consent Order made upon the terms set out in this Settlement Agreement, this Settlement Agreement will be a public document.
- E5. The respondent agrees that she will not raise in any proceeding this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as a basis for an attack on the Commission's jurisdiction, alleged bias, alleged unfairness or any other challenge that may be available.
- E6. If this Settlement Agreement is approved by the Commission and the Consent Order is made upon the terms set out in this Settlement Agreement, neither Staff nor the respondent will make any statement inconsistent with this Settlement Agreement.

DATED at Winnipeg, Manitoba, this 29 day of October, 2020.

Witness

Sarah Pao

DATED at Winnipeg, Manitoba, this 240day of October, 2020.

Staff of The Manitoba Securities Commission

per:

Director

SCHEDULE "A" TO SETTLEMENT AGREEMENT

Property Number	Address	First Nations Vendor
#1	304 Lyons St W, Virden	Long Plain
#2	309 Empire St, Virden	Long Plain
#3	269 Princess St E, Virden	Long Plain
#4	20 Kairistine Ln, Winnipeg	Long Plain
#5	420 Logan Av, Winnipeg	Long Plain
#5 #6	1840 Lismore Av, Winnipeg	Long Plain
#7	1525 Magnus Av, Winnipeg	Long Plain
#8	61 Regal Av, Winnipeg	Long Plain
#9	53 Elviss Cr, Brandon	Long Plain
#10	55 Elviss Cr, Brandon	Long Plain
#11	1519 Manitoba Av, Winnipeg	Long Plain
#12	554-7th St, Brandon	Long Plain
#13	39 Marlow Ct, Winnipeg	Sandy Bay Ojibway
#14	1085 Aberdeen Av, Winnipeg	Sandy Bay Ojibway
#15	482 Murray Av, Winnipeg	Sandy Bay Ojibway
#16	1008 Manitoba Av, Winnipeg	Sandy Bay Ojibway
#17	747 Tupper St N, P la P	Sandy Bay Ojibway
#18	749 Tupper St N, P la P	Sandy Bay Ojibway
#19	1701 Pritchard Ave, Winnipeg	Sandy Bay Ojibway
#20	1436 Alexander Av, Winnipeg	Sandy Bay Ojibway
#21	123 Hallet St, Winnipeg	Sandy Bay Ojibway
#22	697 Beach Av, Winnipeg	Sandy Bay Ojibway
#23	1527 Bannatyne Ave W, Winnipeg	Sandy Bay Ojibway
#24	1256-5th St, Brandon	Birdtail Sioux
#25	163 Regent Cr, Brandon	Birdtail Sioux
#26	1015 Lorne Av E, Brandon	Birdtail Sioux
#27	304-21st St, Brandon	Birdtail Sioux
#28	730 Queens Ave, Brandon	Birdtail Sioux
#29	456-6th St, Brandon	Birdtail Sioux
#30	228-12th St, Brandon	Birdtail Sioux
#31	17 Knowlton Dr, Brandon	Birdtail Sioux
#32	451-12th St, Brandon	Birdtail Sioux
#33	55-7th St, Brandon	Birdtail Sioux
#34	75 Darrach By, Brandon	Sandy Bay Ojibway
#35	77 Darrach By, Brandon	Sandy Bay Ojibway
#36	79 Darrach By, Brandon	Sandy Bay Ojibway
#37	1937 College Av, Brandon	Sandy Bay Ojibway
#38	1784 Jefferson Av, Winnipeg	Sandy Bay Ojibway
#39	33 Aster Cr, Brandon	Sandy Bay Ojibway
#40	106 Neepawa Dr, Brandon	Sandy Bay Ojibway
#41	1545-9th St, Brandon	Sandy Bay Ojibway
#42	684-7th St NW, P la P	Sandy Bay Ojibway

Note: Portage la Prairie has been abbreviated to P la P.