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WILLIAMS, HARVEY & DAVIE

Barristers - Solicitors - Notaries Public

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Please Refer
Our File No. 1621

GARNER BUILDING
251 STATION STREET,
DUNCAN, B.C.

Oscar Harder, Esq.,
Sidney, V. I.

Dear Sir:

re: Conveyances and Transfers - Mayo Singh to
Jindo Mayo

You will recall that shortly before you left on your trip, we drew a number of conveyances of Duncan real estate owned both by Mr. Mayo and Mayo Holdings Ltd. and of Victoria Real Estate owned by Summit, as well as an assignment of the Garibaldi Timber Licences and a certain Bill of Sale covering logging equipment at Garibaldi. We wish to advise that the Bill of Sale of the equipment has been registered in the name of Jagindar Kaur. You will recall also that at the time we drew these conveyances we expressed our doubts as to whether or not you would be able to get them registered at the consideration shown on the conveyance, namely thirty thousand dollars. The consideration for the timber licences was a separate one of twenty-five thousand dollars. With reference to the Duncan and Victoria real estate, we presented the conveyances for registration some time ago to the Land Registry Office. Here I might say that when applying for registration of conveyances, the applicant must swear under oath as to the market value of the property being transferred. Upon the presentation of these conveyances, the Land Registry Office refused to accept the market value of thirty thousand dollars as shown, as a result of which I made inquiries, both from Duncan & Christmas Ltd. and from P. R. Brown & Sons, as to the real value of these properties and as a result of that inquiry, it would appear that the fair market value of all these properties is in the neighbourhood of eighty thousand dollars. Inasmuch as we had learned, at about this time, that the Department of National Revenue were sending inspectors into the Land Registry Office to inquire into transfers between members of the family in order to see whether gift tax might be payable, we thought it best to hold the registration of this documents in abeyance.

The situation therefore is that the documents cannot be registered unless the true value of these properties, namely approximately eighty thousand dollars is declared on the application

form and consequently if we were to show the figure of eighty thousand dollars on the application form, when the conveyances themselves express the consideration of only thirty thousand dollars, we could see the possibility of getting into serious trouble over the problem of gift tax. We therefore ask your reconsideration of these transfers to Jagindar Kaur at least on the present basis. It seems to us also that there is a further consideration, that is to say whether the transfer to Jagindar Kaur of assets of a very large value for an expressed consideration of only fifty-five thousand dollars (that is the value of the real estate and the value of the timber licences) might not have its repercussions amongst the other members of Mr. Mayo's family.

The net result of all this therefore is that I really feel we should take another look at this situation and if we do go ahead with it at all, it should be on a different basis than that presently contemplated.

Yours faithfully,

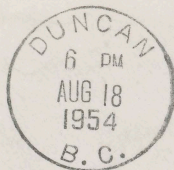
WILLIAMS, HARVEY & DAVIE,

DRW/a

Per 

c/o to Mr. Mayo Singh,
Paldi, B. C.

P.O. BOX 1621
DUNCAN, B.C.



Mr. Mayo Singh,

Paldi, B. C

PERSONAL.