

GREEN ON QUEENSBURY
707, 733 and 747 East 3rd Street, North Vancouver, British Columbia

THIRD AMENDMENT TO DISCLOSURE STATEMENT
Real Estate Development Marketing Act (British Columbia)

Date of Disclosure Statement: September 7, 2017

Date of First Amendment: December 14, 2017

Date of Second Amendment: March 19, 2018

Date of this Third Amendment: December 19, 2018

Developer:

Name: **Qualex-Landmark Northern Limited Partnership**
(Reg. No. LP674972)

-and-

Qualex-Landmark Northern GP Ltd.
(Inc. No. BC1052398)

Address for service in British Columbia: 20th Floor – 250 Howe Street
Vancouver, British Columbia, V6C 3R8

Business address: Suite 1910 - 400 Burrard Street
Vancouver, British Columbia V6C 1M2

Real Estate Brokerage:

Name: Delta Realty Services Ltd.

Business address in British Columbia: 550 – 669 Howe Street
Vancouver, British Columbia V6C 0B4

And: 88West Realty Ltd

Business address in British Columbia: 4 – 650 Clyde Avenue
West Vancouver, BC V7T 1E2

The Developer reserves the right to use its own employees or the employees of a company related to the Developer to market the strata lots being offered for sale pursuant to the Disclosure Statement as amended by this Third Amendment to Disclosure Statement. Any employees of the Developer or a related entity who market the strata lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers. The Developer reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to market the strata lots in the Development.

Disclaimer:

This Third Amendment to 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 Third Amendment to Disclosure Statement, or whether the Third Amendment to 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.

GREEN ON QUEENSBURY

THIRD AMENDMENT TO DISCLOSURE STATEMENT

The disclosure statement dated September 7, 2017, as amended by the first amendment to disclosure statement dated December 14, 2017 and the second amendment to disclosure statement dated March 19, 2018 (collectively, the “**Disclosure Statement**”), is hereby further amended as follows:

1.0 AMENDMENTS TO SECTION 7.0

1.1 Section 7.2.2 is amended by deleting subsections (b) and (d) and replacing each of them with “intentionally deleted”.

1.2 Section 7.2.4 is amended by adding the following paragraphs:

“8.3 Without limiting the Vendor’s discretion to approve or condition any assignment pursuant to this Section 8.0, the Vendor’s consent to an assignment of the Purchaser’s interest in this Agreement is subject to the Purchaser satisfying the following conditions prior to that date which is no later than four (4) weeks before the Completion Date:

- (a) the Purchaser has provided to the Vendor the applicable administrative fee payable in respect of such assignment, if applicable;
- (b) the Purchaser has provided the Vendor with all information in respect of both the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment necessary in order for the Vendor to consider the request, as determined by the Vendor, including the information and records necessary or desirable to enable the Vendor to fully comply with all requirements of all applicable laws as amended from time to time, including the provisions of the *Real Estate Development Marketing Act*,
- (c) the Purchaser has delivered or caused to be delivered to the Vendor any additional documents it may require from the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment; and
- (d) the Purchaser, the proposed assignee and any other applicable party have executed and delivered to the Vendor, an assignment and assumption agreement satisfactory to the Vendor in form and content.

8.4 Without in any way limiting the Vendor’s discretion to withhold consent to any assignment, the Vendor hereby gives notice to the Purchaser that before the Vendor consents to an assignment of this Agreement pursuant to this Section 8.0, the Vendor will be required to collect from the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment, the information and records required by all applicable laws including, without limitation, proposed Section 20.3(2) of the *Real Estate Development Marketing Act*, which is to come into force effective January 1, 2019.

8.5 The Purchaser agrees to provide, and cause to be provided, to the Vendor the information and records of the parties to a proposed assignment required by all applicable laws including, without limitation, proposed Section 20.3(2) of the *Real Estate Development Marketing Act*, which is to come into force effective January 1, 2019, and as necessary or requested by the Vendor to permit the Vendor to consider any requested assignment under this Section 8.0 and to comply with all applicable laws as amended from time to time and this covenant will survive the completion of the transaction contemplated by this Agreement or the termination of this Agreement. The Purchaser acknowledges and agrees that information and records collected by the Vendor (including personal information) must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by proposed Section 20.5 of the

Real Estate Development Marketing Act, which is to come into force effective January 1, 2019, and such use and disclosure includes disclosure to the Canada Revenue Agency.

8.6 Regardless of whether or not the Vendor consents in writing to an assignment of the Purchaser's interest in this Agreement, in accordance with this Section 8.0, the Purchaser will not, under any circumstances, assign the Purchaser's interest in this Agreement in a manner that qualifies as an "avoidance transaction" as such term is defined under Section 2.04 of the *Property Transfer Tax Act*.

8.7 The Purchaser hereby releases and shall indemnify the Vendor and the Vendor's directors, officers, agents, employees and representatives (collectively, the "**Released Parties**") against any damages, losses, duties, levies, fees, penalties, costs and expenses that the Released Parties may suffer or incur under any applicable laws as amended from time to time including, without limitation, the *Real Estate Development Marketing Act*, the *Property Transfer Tax Act* or any regulation thereunder in connection with an assignment of the Purchaser's interest in this Agreement or otherwise in connection with the transaction contemplated therein and this release and indemnity will not merge on closing and will survive the completion of the transaction contemplated in this Agreement or the termination of this Agreement.

8.8 Pursuant to the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation*, the Vendor and the Purchaser acknowledge and agree as follows:

Without the developer's prior consent, any assignment of this purchase agreement is prohibited.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act*.

8.9 Pursuant to the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation*, the Vendor hereby gives notice to the Purchaser as follows:

NOTICE TO PURCHASER

Before the developer consents to the assignment of this purchase agreement, the developer will be required to collect information and records under the *Real Estate Development Marketing Regulation* from each proposed party to an assignment agreement, including personal information, respecting the following:

- (a) the party's identity;
- (b) the party's contact and business information;
- (c) the terms of the assignment agreement.

Information and records collected by the developer must be reported by the developer to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

8.10 For the purposes of Sections 8.8 and 8.9 above, the term "developer" shall mean the Vendor, the term "purchaser" shall mean the Purchaser and the term "purchase agreement" shall mean this Agreement."

2.0 AMENDMENTS TO EXHIBITS

2.1 Exhibit "G" is deleted in its entirety and is replaced with a revised Exhibit "G" attached to this Third Amendment to Disclosure Statement.

2.2 Exhibit "K" is deleted in its entirety and is replaced with a revised Exhibit "K" attached to this Third Amendment to Disclosure Statement.

Deemed Reliance:

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Third Amendment to Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Third Amendment to 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 Third Amendment to Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

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 the 19th day of December 2018.

Signatures:

Developer

Qualex-Landmark Northern Limited Partnership

by its General Partner,

Qualex-Landmark Northern GP Ltd.:

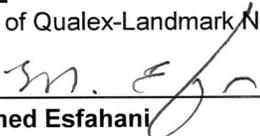
Per: 
Authorized Signatory

Qualex-Landmark Northern GP Ltd.:

Per: 
Authorized Signatory

Directors

Directors of Qualex-Landmark Northern GP Ltd.:


Mohammed Esfahani


Cyrus Navabi

REVISED EXHIBIT G

[see attached]

Strata Lot No. _____ / Unit No. _____

The purchase price *excluding GST* (the "**Purchase Price**") for the Strata Lot is: \$ _____ payable in lawful money of Canada as follows:

- a) INITIAL DEPOSIT of \$10,000 upon execution of this Agreement of Purchase and Sale (this "**Agreement**") by the Purchaser. \$10,000 _____
- b) SECOND DEPOSIT in the amount necessary to increase the Initial Deposit to 10% of the Purchase Price (the "**Second Deposit**") within 7 days of acceptance of this Agreement by the Vendor. \$ _____
- c) THIRD DEPOSIT equal to 10% of the Purchase Price (the "**Third Deposit**") due on the earlier of: (i) that date which is 6 months after acceptance of this Agreement by the Vendor and (ii) October 1, 2019. \$ _____
(the Initial Deposit, the Second Deposit, and the Third Deposit are collectively the "**Deposit**").
- d) BALANCE OF PURCHASE PRICE on the Completion Date (as defined in and subject to the additional terms and conditions set out in Schedule "A"). \$ _____
(Excluding GST)

The Purchaser certifies that the Purchaser is / is not a resident of Canada for the purposes of the Income Tax Act of Canada.

The Purchaser acknowledges that prior to executing this Agreement of Purchase and Sale, the Purchaser received a copy of the Disclosure Statement dated September 7, 2017 and any amendments thereto (collectively, the "**Disclosure Statement**") and the Purchaser had a reasonable opportunity to read the Disclosure Statement.

_____ [Purchaser(s) Initials]

This Agreement is open for acceptance until _____ o'clock am/pm on _____, 20__ and upon acceptance by the Vendor by signing a copy of this Agreement, there shall be a binding agreement of purchase and sale on the terms and conditions herein contained subject only to the Purchaser's option to cancel this Agreement as contained in Section 1.1 of Schedule A to this Agreement.

DATED AT _____, British Columbia, this ____ day of _____, 20__

Witness (as to all signatures)

Purchaser

Purchaser

This Agreement is accepted by QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and QUALEX-LANDMARK NORTHERN GP LTD. who hereby acknowledge receipt of the above-mentioned Initial Deposit and hereby accept the Purchaser's offer in this Agreement on this ____ day of _____, 20__ and agrees to sell the Strata Lot to the Purchaser in accordance with this Agreement.

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP by its general partner QUALEX-LANDMARK NORTHERN GP LTD.

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

GREEN ON QUEENSBURY
SCHEDULE "A"
ADDITIONAL TERMS AND CONDITIONS

1.0 DEPOSIT

1.1 Each and every payment comprising the Deposit shall be paid to Dentons Canada LLP (the "**Vendor's Solicitors**") in trust, and shall be held and paid in accordance with this Agreement. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitors until the 7 day rescission period under Section 21 of the *Real Estate Development Marketing Act* ("**REDMA**") has expired. All payments on account of the Deposit must be made by certified cheque or bank draft. The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the respective dates for payment of the Deposit and the Completion Date and the changing real estate market conditions.

1.2 In respect of the Deposit, the Vendor's Solicitors are authorized by the Vendor and the Purchaser:

- (a) to invest such amount in an interest bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitors; and
- (b) unless precluded by Court order and subject to the provisions of REDMA, to pay the deposit:
 - (i) to the Purchaser within 10 business days after receipt by the Vendor's Solicitors of:
 - (A) a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (in either case, the "**Purchaser's Solicitor**") cancelling this Agreement in accordance with Section 3.1 or Section 6.4 and evidence that such notice was given to the Vendor; or
 - (B) a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor cancelling this Agreement in accordance with Section 3.2, Section 4.6, Section 5.1 or Section 9.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such notice and evidence have been received, then:

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by this Agreement, upon receipt of the written certification from the Vendor required in accordance with Section 18(3) of REDMA;
- (iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by this Agreement is not completed by reason of the Vendor's default hereunder;
- (iv) to the Vendor if the Purchaser fails to pay a subsequent Deposit amount or balance of the Purchase Price when required in accordance with this Agreement, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of REDMA, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of REDMA, if the Purchaser fails to pay a subsequent Deposit or balance of the Purchase Price when required, the Vendor may elect to cancel this Agreement, and if the Vendor makes such election, the amount of the Deposit is forfeited to the Vendor. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent Deposit and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; or
- (v) to the Vendor if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and obligations of the Purchaser set out in Sections 4.6 and 8.0, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the

Vendor's Initials		Purchaser's Initials	

Vendor. The Vendor reserves the right to claim for further damages. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser is in breach of a covenant or obligation hereunder and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

1.3 The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitors in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitors may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA.

1.4 The interest, if any, accrued on the Deposit will be for the account of and paid to the Vendor, unless otherwise stated herein.

1.5 Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitors shall be entitled to release the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from the insurer. In such case, the Vendor may use the Deposit for purposes related to the development in which the Strata Lot forms a part known as Green (the "Development"), including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. For greater certainty and notwithstanding anything contained herein, in the event the Vendor enters into a Deposit Protection Contract and the Deposit is released to the Vendor in accordance with such Deposit Protection Contract, the Purchaser shall not be entitled to any interest on the Deposit.

2.0 COMPLETION DATE

2.1 The Purchaser will pay the balance of the Purchase Price for the Strata Lot subject to customary adjustments on the Completion Date (as defined hereafter) by certified solicitor's trust cheque or bank draft payable to the Vendor's Solicitors in trust as provided in Section 10.11 and in accordance with Section 4.3. The "Completion Date" shall be a date established by the Vendor and set out in a written notice (the "Completion Date Notice") to the Purchaser or the Purchaser's Solicitor which shall be a minimum of seven (7) days after the date on which the Vendor has delivered the Completion Date Notice to the Purchaser or the Purchaser's Solicitor. The Completion Date shall be after the date that the City of North Vancouver has given permission to occupy the Strata Lot. The Vendor presently anticipates that such permission will be given on or about the date set out in Section 5.1 of the Disclosure Statement, as may be amended from time to time, regarding the estimated completion date of construction. For the purposes of this section, permission to occupy the Strata Lot means the initial permission given by the City of North Vancouver (the "Occupancy Permit"), whether such permission is temporary, conditional or final and refers to the occupation of the Strata Lot only and not to the occupation of other strata lots in the Development, the common property of the Development (the "Common Property") or any other portion of the Development. The Completion Date Notice delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitor.

3.0 CANCELLATION RIGHTS; FORCE MAJEURE

3.1 Right to Cancel – Purchaser. If by June 30, 2021 (the "Cancellation Option Date") (or if a later date results from the application of Section 3.3 then by such later date), the Occupancy Permit has not been issued and the strata plan for the Development (the "Strata Plan") has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel this Agreement by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

- (a) the date of issuance of the Occupancy Permit; and
- (b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 business days following the Cancellation Option Date. In such case, the Deposit and any interest accrued thereon, if any, will be returned to the Purchaser in accordance with Section 1.2 and this Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement.

3.2 Right to Cancel – Vendor.

- (a) intentionally deleted;
- (b) If by July 30, 2020 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City

Vendor's Initials		Purchaser's Initials	

of North Vancouver has not issued the Occupancy Permit, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor;

- (c) intentionally deleted;
- (d) If by December 30, 2021 (or if a later date results from the application of Section 3.3, then by such later date), the wood framing of the construction of the fourth floor of the third building of the Development has not commenced, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor; and
- (e) In the event the Vendor redesigns the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated in the Disclosure Statement, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

If the Vendor exercises its right to cancel this Agreement under this Section 3.2, this Agreement will terminate and the Deposit, together with interest accrued thereon, if any, shall be refunded to the Purchaser and neither party will have any further obligation to the other.

3.3 Force Majeure. If the Vendor is delayed from completing any of its obligations under this Agreement, including without limitation, the sale of the Strata Lot, as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure to carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Cancellation Option Date will be extended for a period equivalent to such period of delay.

4.0 CLOSING PROCEDURE

4.1 Preparation of Closing Documents. The Purchaser will cause the Purchaser's Solicitor to prepare the documents necessary to complete the conveyance of title to the Strata Lot into the name of the Purchaser and the Purchaser's Solicitor shall deliver to the Vendor's Solicitors at least three (3) business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A as prescribed under the Land Title Act in respect of the Strata Lot in registrable form (the "**Transfer**"); and
- (b) a Vendor's statement of adjustments ("**Statement of Adjustments**") prepared in accordance with this Agreement,

for the purpose of execution or approval as appropriate. The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Vendor.

4.2 Return of Closing Documents. On or before the Completion Date, the Vendor's Solicitors will deliver to the Purchaser's Solicitor the following:

- (a) the Transfer, duly executed by the Vendor and in registrable form;
- (b) the Statement of Adjustments approved by the Vendor; and
- (c) any documents relating to the allocation of the parking stall(s) and/or storage area(s), if applicable, duly executed as required.

4.3 Acceptance and Registration of Transfer. The Purchaser's Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and Section 4.4 hereof and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Statement of Adjustments (the "**Closing Funds**") to the Vendor's Solicitors. The Purchaser will ensure that the Closing Funds will be available to the Vendor's Solicitors not later than 3:00 p.m. (Pacific Standard Time) on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this Section 4.3. The Vendor shall not be obliged to execute or cause to be executed a transfer of the Strata Lot in favour of any party other than the Purchaser.

4.4 Vendor's Financing and Builders Lien Claims. The Transfer may be subject to:

- (a) financing arranged by the Vendor in connection with the construction of the Development; and

Vendor's Initials		Purchaser's Initials	

- (b) any builder's lien claims,

provided that the Vendor's Solicitors undertake to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Strata Corporation until the Vendor has completed the sale of the balance of the strata lots in the Development, whereupon the Vendor covenants such financing will be discharged entirely.

4.5 Purchaser's Financing. If the Purchaser is relying upon a new mortgage to finance the Purchase Price (the "**Mortgage**"), the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and Mortgage documents have been lodged for registration in the Land Title Office, but only if, before such lodging, the Purchaser:

- (a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the Mortgage;
- (b) fulfils all the conditions of the mortgagee under the Mortgage (the "**Mortgagee**") for funding except lodging the Mortgage for registration; and
- (c) makes available to the Vendor a lawyer's or notary public's undertaking to pay the Purchase Price upon the lodging of the Transfer and the Mortgage documents and the advance by the Mortgagee of the Mortgage proceeds.

4.6 No Delay of Closing. The Purchaser covenants and agrees that it will not under any circumstances (including without limitation exceptional circumstances) take any action or cause any action to be taken which may hinder or delay the completion of the sale of the Strata Lot in accordance with the terms of this Agreement or the completion of the sale of any other strata lot in the Development. In the event the Purchaser breaches the provisions of this Section 4.6, the Vendor may, in its sole and absolute discretion, cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the Deposit paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Section 1.2(b)(iv) without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefore by the Vendor. The Vendor may so cancel this Agreement at any time during the continuance of or following the default by the Purchaser under this Section 4.6.

5.0 RISK, ADJUSTMENT AND POSSESSION

5.1 Risk. The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Pacific Standard Time) on the Completion Date and after that time the Strata Lot and included items shall be at the risk of the Purchaser.

In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel this Agreement whereupon the Purchaser will be entitled to the repayment of the Deposit together with interest accrued thereon, if any, and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement. In the event the Vendor does not cancel this Agreement pursuant to this Section 5.1:

- (a) the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage to the Strata Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this Section 5.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

In the event of any damage to the Strata Lot occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster including, without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby waives any claim it has or ever may have against the Vendor in respect of such damage. This waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

5.2 Adjustments. The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges, including all contributions levied against the Strata Lot, and will be entitled to receive all income relating to the Strata Lot from and including the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Completion Date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. In addition, the Purchaser will remit to the Vendor's Solicitors on the Completion Date together with the Closing Funds the maintenance fees in respect of the Strata Lot for the period from

Vendor's Initials		Purchaser's Initials	

and including the Completion Date to and including the last day of the second full month following the Completion Date and the Vendor will cause the Vendor's Solicitors to forward such fees directly to the property management company for the strata corporation (the "Strata Corporation") formed upon deposit of the Strata Plan in the Land Title Office. If the amount of any such taxes, rates or assessments has been levied in respect of the Lands, the amount applicable to the Strata Lot will be prorated in the proportion that either:

- (a) the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V under the *Strata Property Act* (British Columbia); or
- (b) the value assigned to the Strata Lot bears to the aggregate value of all strata lots in the Development to be calculated by the Vendor based on the relative market value of the strata lots as determined by the Vendor, acting reasonably, with reference to the Vendor's initial price list for the strata lots,

as determined by the Vendor in its sole and absolute discretion.

5.3 Possession. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full in accordance with Section 4.3, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. (Pacific Standard Time) on the day following the Completion Date.

6.0 CONSTRUCTION

6.1 Warranty. The Vendor affirms the Strata Lot will be covered by a warranty program approved under the Homeowner Protection Act as set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or any other entity in connection with the Development.

6.2 Included Items. The Vendor will complete construction of the Strata Lot in a good and workmanlike manner by the Completion Date subject to Section 3.3 and the Strata Lot shall include: (a) a refrigerator; (b) cook top; (c) oven; (d) hood fan and microwave oven, or combination thereof; (e) in-sink disposal; (f) dishwasher; (g) washer and dryer; and (h) radiant heater/cooler unit. The Purchase Price does not include decorator items as shown in the display areas.

6.3 Inspection; Deficiencies. To ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date unless invited by the Vendor at its sole discretion. The Purchaser, or a representative, and the Vendor, or a representative, shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such an inspection, a conclusive list of any defects or deficiencies (the "Deficiencies") shall be prepared. The parties or their representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed Deficiencies. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Purchaser fails to inspect the Strata Lot as required, or fails to sign the list of Deficiencies, or if there is any dispute as to Deficiencies, the project architect for the Development (the "Project Architect") shall settle the list of Deficiencies or the matter in dispute, it being agreed that such determination by the Project Architect shall be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the Deficiencies noted on the list, or as settled by the Project Architect, as soon as reasonably possible after the Completion Date to the satisfaction of the Project Architect, and the parties agree that notwithstanding the existence of any Deficiencies on the Completion Date, such Deficiencies shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot nor delay closing, and there will be no holdback from the Closing Funds in respect of any alleged Deficiency which may exist on the Completion Date. To the extent an alleged Deficiency is determined by the third party warranty provider providing the new home warranty for the Strata Lot and the Development not to be an actual Deficiency under its warranty, the Purchaser shall have no further claim as against the Vendor in respect of such alleged Deficiency.

6.4 Area of Strata Lot. If the Strata Lot is less than 96% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor when measured in the same manner as provided for therein, the Purchase Price will be reduced by an amount determined under the following formula:

$r = (0.96 - a/p) \times \text{the Purchase Price}$ where:

r = the amount of the reduction of the Purchase Price in accordance with this Section 6.4;

a = the actual area of the Strata Lot when measured in the same manner as provided in the Disclosure Statement; and

p = the area of the Strata Lot as indicated in the Disclosure Statement.

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If the Strata Lot is not less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, the Purchaser shall have no other claim or remedy against the Vendor other than the adjustment of the Purchase Price provided for herein. If the Strata Lot is less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, then the Purchaser may, by written notice to the Vendor delivered not more than three days after delivery by the Vendor of a written notice of the final area of the Strata Lot, elect to have the Purchase Price adjusted as aforesaid or cancel this Agreement. If the Purchaser elects to cancel this Agreement, the Deposit and any interest accrued thereon, if any, will be paid to the Purchaser and there will be no further obligations as between the Vendor and the Purchaser. If the Purchaser elects to complete the purchase of the Strata Lot as aforesaid, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid.

In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, roof decks, gardens, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, gardens and/or planters, all without compensation to the Purchaser or the Strata Corporation.

6.5 Plans and Specifications of Development. The Vendor will cause the Strata Lot to be constructed in accordance with the plans and specifications (the "**Plans and Specifications**") prepared by the Vendor's consultants for the Development and which are in existence as of the date of this Agreement and which are available for inspection by the Purchaser at the Vendor's selling agent's office. Notwithstanding the foregoing, the Vendor may:

- (a) make any changes to the Strata Lot or the Development, as may be required by any governmental authority;
- (b) make modifications, that are not of a material nature, to features, design, layout, ceiling heights, column size and location, and the size and location of windows and doors within the Strata Lot, and make such other modifications which are not of a material nature but are desirable, in the reasonable opinion of the Vendor or the Vendor's consultants. Without limiting the generality of the foregoing, the Purchaser acknowledges, agrees and accepts that due to construction factors, certain ceiling heights may vary to accommodate bulk heads, drops or lower ceiling areas;
- (c) add, alter, relocate, increase, decrease or eliminate completely or in part any green screens, certain architectural features, spandrel glass, and operable or inoperable windows; and
- (d) use materials other than as prescribed in the Plans and Specifications, provided that alternative materials are, in the reasonable opinion of the Vendor, of a quality reasonably comparable or better in quality to those prescribed in the Plans and Specifications.

7.0 PURCHASER'S ACKNOWLEDGEMENTS; LIMIT OF LIABILITY

7.1 The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is sold and purchased;
- (b) the Purchaser is aware that the square footage area of the Strata Lot is approximate and that "as-built" dimensions, lot lines and location of the Strata Lot may differ from those shown on Schedule "A" to the Disclosure Statement;
- (c) the Purchaser agrees that should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion;
- (d) the Purchaser is aware that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only;
- (e) the Vendor's presentation centre (the "**Presentation Centre**") and the representations of any display in the Presentation Centre or display materials shown by the Vendor's selling agent are representative of the general finishing and design style of particular unrelated suite components intended for the Development only. Actual design, specifications, materials, finishing, features, room dimensions, room configurations and layouts may vary;
- (f) the images and view representations in the Presentation Centre, including any display centre mock-ups or models, and in the marketing materials, renderings, advertising and Web sites for the Development are not actual and are intended only to convey the general character of the neighbourhood in which the Development will be situated and the general view outlooks that may be available from various locations within the completed Development. View representations cannot be

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relied upon to be representative of actual views available from any perspective within the completed Development;

- (g) any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite and wood, may have conspicuous variations in colour, grain, vein, texture, pattern, size, permeability and stain resistance and any such variations are merely characteristics of the respective material and will not be considered as Deficiencies in the Strata Lot;
- (h) the Purchaser is aware that the Strata Lot is surrounded by other strata lots, Common Property and common facilities. There will be noise transmissions between floors and other strata lots as well as from Common Property and common facilities within the Development and from the general environment external to the Development. The Purchaser hereby accepts that such noise transmission is expected and hereby waives any claim the Purchaser has or may have against the Vendor, the City of North Vancouver or other entities, as the case may be, in respect of noise and vibration transmission;
- (i) the Strata Lot may be in the vicinity of Common Property, commercial/retail space, recreational facilities, service facilities, or other such facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;
- (j) the Strata Lot will be subject to external factors (including but not limited to wind, rain, snow, sun, dust, saltwater particles, insects and animals) and such factors may damage or soil the Strata Lot, the contents of the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;
- (k) the Development is a part of a larger development project and there may be ongoing construction in the vicinity of the Development after the Completion Date, which may create construction debris, dust, noise and may disturb the occupants of the Strata Lot;
- (l) the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of \$500 plus applicable taxes each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change;
- (m) the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein; and
- (n) any landscaping features relating to the Development, including but not limited to, planters and green screens, may be altered, relocated, increased, decreased, or eliminated completely or in part from the Development.

7.2 Parking Stalls and Storage Areas. The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location; and
- (b) some parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, may have low ceilings to allow for, and may be partially obstructed by, columns, pipes, ducts, mechanical equipment, electrical equipment, stairs and other facilities and equipment.

7.3 Limit of Liability. Notwithstanding any provision contained herein, the Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) in the event that the Purchaser acquires any upgrades, extras or any modifications to the finishings in the Strata Lot or the right to premium parking facilities or one or more additional parking stalls (each an "Upgrade") and the Purchase Price is increased to reflect such Upgrade, if such Upgrade is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount by which the Purchase Price was increased as a result of such Upgrade and such credit shall be the limit of the Vendor's liability in

Vendor's Initials		Purchaser's Initials	

connection therewith. The Purchaser agrees and acknowledges that such credit shall be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. Without limiting the generality of the foregoing, the Purchaser agrees and acknowledges that such omission will not constitute a material or fundamental change to this Agreement of Purchase and Sale, and the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission; and

- (b) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement.

8.0 ASSIGNMENT AND RIGHT OF FIRST REFUSAL

8.1 The Purchaser may not under any circumstances assign, solicit offers from the public or advertise for sale on MLS (Multiple Listing Service) or on any other public service or any other means, the Purchaser's interest in this Agreement before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld. Once all of the payments comprising the Deposit are paid the Purchaser may only assign or advertise for sale its interest as aforesaid through the Vendor's agents or subagents for the period commencing 14 months after the date this Agreement is accepted by the Vendor and ending four (4) weeks prior to the Completion Date with the express prior written consent of the Vendor which consent may be unreasonably withheld in the Vendor's sole discretion. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor. In the event the Vendor does consent to an assignment of the Purchaser's interest in this Agreement, no assignment by the Purchaser shall release the Purchaser from his/her obligations hereunder and it shall be a condition of such consent that the proposed assignee enter into an assignment and assumption agreement with the Vendor in a form acceptable to the Vendor. The Purchaser shall pay the Vendor an administration fee equal to 2% of the greater of: (a) Purchase Price plus applicable taxes; or (b) the assignment price paid by the assignee to the Purchaser plus applicable taxes, in respect of any assignment of this Agreement or conveyance of the Strata Lot other than to the Purchaser named herein except that where the Purchaser assigns this Agreement or conveys the Strata Lot to a spouse, parent, child, grandparent or grandchild of the Purchaser and provides evidence of such relationship satisfactory to the Vendor, the Purchaser shall only be required to pay to the Vendor an administration fee of \$1,000 plus applicable taxes. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he/she shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

8.2 The Purchaser will not at any time while this Agreement is in effect assign, offer or agree to assign or accept any offer to assign its right, title and interest in this Agreement to a third party unless the Purchaser has received a bona fide written offer or agreement to assign its right, title and interest in this Agreement (the "Assignment Offer") which is from a third party and the Purchaser has provided written notice to the Vendor (the "Assignment Notice") enclosing the Assignment Offer stating that the Purchaser is willing to accept such Assignment Offer. The giving of the Assignment Notice shall be an offer by the Purchaser to assign the Agreement to the Vendor at the price (including any assignment fee or payment for the purpose of this Section 8.2) and on the terms specified in the Assignment Offer, which offer shall remain open for acceptance by the Vendor for a period of 7 business days following the date upon which the Assignment Notice is received by the Vendor and may not be withdrawn by the Purchaser during such period. The acceptance by the Vendor of the Purchaser's offer shall constitute a binding agreement of assignment in respect of the Agreement on the terms of the Assignment Offer. Notwithstanding the foregoing, at the Vendor's sole option, the assignment to the Vendor from the Purchaser pursuant to this Section 8.2 may be documented by way of a cancellation agreement rather than an assignment agreement. If the Vendor does not accept the Purchaser's offer within such 7 business day period, the Purchaser shall be free to assign the Agreement to the assignee who made the Assignment Offer pursuant to and at the price and terms specified therein but not otherwise; provided that if such assignment has not been completed within 30 business days after the date upon which the Assignment Notice was received by the Vendor then any subsequent assignment may be made only if all the requirements of this Section 8.2 are complied with, and the right of first refusal contained herein shall survive and continue in full force and effect. Any assignment to a third party pursuant to this Section 8.2 must be subject to all of the clauses in Section 8.0.

8.3 Without limiting the Vendor's discretion to approve or condition any assignment pursuant to this Section 8.0, the Vendor's consent to an assignment of the Purchaser's interest in this Agreement is subject to the Purchaser satisfying the following conditions prior to that date which is no later than four (4) weeks before the Completion Date:

- (a) the Purchaser has provided to the Vendor the applicable administrative fee payable in respect of such assignment, if applicable;

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- (b) the Purchaser has provided the Vendor with all information in respect of both the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment necessary in order for the Vendor to consider the request, as determined by the Vendor, including the information and records necessary or desirable to enable the Vendor to fully comply with all requirements of all applicable laws as amended from time to time, including the provisions of the *Real Estate Development Marketing Act*;
- (c) the Purchaser has delivered or caused to be delivered to the Vendor any additional documents it may require from the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment; and
- (d) the Purchaser, the proposed assignee and any other applicable party have executed and delivered to the Vendor, an assignment and assumption agreement satisfactory to the Vendor in form and content.

8.4 Without in any way limiting the Vendor's discretion to withhold consent to any assignment, the Vendor hereby gives notice to the Purchaser that before the Vendor consents to an assignment of this Agreement pursuant to this Section 8.0, the Vendor will be required to collect from the Purchaser, the proposed assignee and any other party in connection with its consent to the assignment, the information and records required by all applicable laws including, without limitation, proposed Section 20.3(2) of the *Real Estate Development Marketing Act*, which is to come into force effective January 1, 2019.

8.5 The Purchaser agrees to provide, and cause to be provided, to the Vendor the information and records of the parties to a proposed assignment required by all applicable laws including, without limitation, proposed Section 20.3(2) of the *Real Estate Development Marketing Act*, which is to come into force effective January 1, 2019, and as necessary or requested by the Vendor to permit the Vendor to consider any requested assignment under this Section 8.0 and to comply with all applicable laws as amended from time to time and this covenant will survive the completion of the transaction contemplated by this Agreement or the termination of this Agreement. The Purchaser acknowledges and agrees that information and records collected by the Vendor (including personal information) must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by proposed Section 20.5 of the *Real Estate Development Marketing Act*, which is to come into force effective January 1, 2019, and such use and disclosure includes disclosure to the Canada Revenue Agency.

8.6 Regardless of whether or not the Vendor consents in writing to an assignment of the Purchaser's interest in this Agreement, in accordance with this Section 8.0, the Purchaser will not, under any circumstances, assign the Purchaser's interest in this Agreement in a manner that qualifies as an "avoidance transaction" as such term is defined under Section 2.04 of the *Property Transfer Tax Act*.

8.7 The Purchaser hereby releases and shall indemnify the Vendor and the Vendor's directors, officers, agents, employees and representatives (collectively, the "**Released Parties**") against any damages, losses, duties, levies, fees, penalties, costs and expenses that the Released Parties may suffer or incur under any applicable laws as amended from time to time including, without limitation, the *Real Estate Development Marketing Act*, the *Property Transfer Tax Act* or any regulation thereunder in connection with an assignment of the Purchaser's interest in this Agreement or otherwise in connection with the transaction contemplated therein and this release and indemnity will not merge on closing and will survive the completion of the transaction contemplated in this Agreement or the termination of this Agreement.

8.8 Pursuant to the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation*, the Vendor and the Purchaser acknowledge and agree as follows:

Without the developer's prior consent, any assignment of this purchase agreement is prohibited.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act*.

8.9 Pursuant to the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation*, the Vendor hereby gives notice to the Purchaser as follows:

NOTICE TO PURCHASER

Before the developer consents to the assignment of this purchase agreement, the developer will be required to collect information and records under the *Real Estate Development Marketing Regulation*

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from each proposed party to an assignment agreement, including personal information, respecting the following:

- (a) the party’s identity;
- (b) the party’s contact and business information;
- (c) the terms of the assignment agreement.

Information and records collected by the developer must be reported by the developer to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

8.10 For the purposes of Sections 8.8 and 8.9 above, the term “developer” shall mean the Vendor, the term “purchaser” shall mean the Purchaser and the term “purchase agreement” shall mean this Agreement.

9.0 TIME

9.1 Time is of the essence hereof, and in the event the Purchaser fails to make any payment to be made by the Purchaser on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, any payment comprising the Deposit) when due, the Vendor, if not in default hereunder shall be entitled, at its option:

- (a) to cancel this Agreement by written notice to the Purchaser or the Purchaser’s Solicitor and in such event the amount theretofore paid by the Purchaser (including without limitation the Deposit) and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Sections 1.2(b)(iv) or 1.2(b)(v), as the case may be, on account of damages and not as a penalty, without prejudice to the Vendor’s other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or
- (b) to elect not to cancel this Agreement, in which event the Purchaser will pay to the Vendor:
 - (i) in the event of a late payment of a portion of the Deposit, in addition to the unpaid portion of the Deposit, interest on the unpaid portion of the Deposit payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion was due to the date upon which such portion is paid; and
 - (ii) in the event of a late payment of the Closing Funds, in addition to the Closing Funds, interest on the unpaid portion of the Closing Funds payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such Closing Funds were due to the date upon which the Closing Funds are paid.

The Vendor may so cancel this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel this Agreement. If the Purchaser’s default continues beyond the extended date for payment established pursuant to Section 9.1(b), the Vendor may thereafter elect to cancel this Agreement or permit a further extension pursuant to Section 9.1(a) or Section 9.1(b), as applicable.

10.0 MISCELLANEOUS

10.1 Strata Corporation Bylaws. The Purchaser acknowledges that the strata bylaws governing the Development are not the standard bylaws set out in the Strata Property Act and the Purchaser is aware that such bylaws will apply to the above described Strata Lot and contain, amongst other things a provision for levying on the Strata Lot owner monthly contributions to the common expense of the Strata Corporation. The Purchaser covenants to observe and abide by the bylaws of the Strata Corporation as amended from time to time.

10.2 Vendor’s Marketing and Sales. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as display suites for marketing or other purposes. The Purchaser will permit and, to extent that the Purchaser is able to do so, will cause the Strata Corporation to permit the Vendor to install signs and other marketing materials on the Common Property to market the strata lots and to carry out promotions on the Common Property. The Purchaser consents to the use of the Common Property and the display suites for marketing the strata lots and shall not revoke the Purchaser’s consent for so long as the Vendor is the owner of any strata lots in the Development. Further, the Purchaser agrees that so long as the Vendor has remaining unsold strata lots in the Development, the owners of the individual Strata Lots will not vote in favour of any resolution of the Strata Corporation which would have the effect of restricting or hindering the Vendor during reasonable hours of marketing, advertising or showing such unsold Strata Lots.

10.3 Interpretation. All words in this Agreement may be read and construed in singular or plural, masculine or feminine, or body corporate, as the context requires. Where there is more than one Purchaser, the obligations of the Purchasers will be construed as joint and several obligations. Any reference to a Party includes that Party’s heirs,

Vendor’s Initials		Purchaser’s Initials	

executors, administrators, successors and assigns. All headings contained in this Agreement are included for convenience only and shall not in any manner influence the interpretation of the provisions contained herein.

10.4 Entire Agreement. This Agreement shall constitute the entire agreement between the Vendor and the Purchaser and no representations, warranties, guarantees, provisos or agreements made by any person or agent other than those contained in this Agreement (all of which will survive the Completion Date) shall be binding upon the parties hereto. This Agreement may not be altered or amended except by written agreement signed by both parties.

10.5 Schedules and Addenda. Any schedules or addenda attached to this Agreement shall form an integral part of this Agreement.

10.6 Counterparts; Electronic Delivery. Offer and acceptance of this Agreement may be in counterparts and may be evidenced by facsimile reproduction or other electronic means. Further, by execution of this Agreement, the Purchaser acknowledges and agrees that the Purchaser has provided its consent to the Vendor to permit the Vendor to provide copies of the Disclosure Statement and any amendment to the Disclosure Statement by electronic means to the Purchaser's email address specified on page 1 of this Agreement and such delivery by electronic means shall constitute a valid delivery of the Disclosure Statement or any amendment thereto to the Purchaser.

10.7 Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which will have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.

10.8 Taxes. The Purchase Price does not include any applicable federal or provincial taxes, goods and services tax, social services tax, harmonized sales tax (including both the provincial and federal portions thereof), property transfer tax or other sales or other value added taxes, all of which shall be payable by the Purchaser.

10.9 Registration. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

10.10 Personal Information. The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers, including without limitation, the Vendor's Solicitors, for the following purposes:

- (a) to complete the transaction contemplated by this Agreement;
- (b) as may be required by the Vendor in respect of its financing in respect of the Development or the project of which this Development forms a part;
- (c) to facilitate the completion of the Development;
- (d) to permit the Vendor's Solicitors to hold the Deposit as contemplated in Section 1.0 of this Schedule "A";
- (e) warranty matters relating to the Strata Lot or the Development;
- (f) MLS Listings and Statistics;
- (g) property tax assessments and compliance with governmental requirements;
- (h) market research;
- (i) to facilitate the management of the Development, including transferring management of the Development to a property manager;
- (j) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; and
- (k) to otherwise disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for tax and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

10.11 Tender. Any tender of documents or money under this Agreement may be made upon solicitor acting for the party upon whom tender is desired and money must be tendered:

Vendor's Initials		Purchaser's Initials	

- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor's trust cheque or bank draft; and
- (b) in the case of the Closing Funds, by solicitor's certified trust cheque or bank draft.

In the event a payment is made on account of the Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may in its sole and absolute discretion cancel this Agreement or elect to complete the transaction in accordance with Section 9.1. In the event the Vendor elects to cancel this Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be required to pay to the Vendor a NSF/stop payment fee in the amount of \$200 plus applicable taxes within five business days of receipt of notice from the Vendor.

10.12 Notice. Any notice, including, without limitation, the Completion Date Notice (as defined in Section 2.1 hereof), may be delivered, sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy or sent by prepaid registered mail posted in Canada to the Vendor or the Purchaser at the addresses, facsimile numbers or email addresses shown on page 1 of this Agreement. Any notice delivered or sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the day the transmission was sent successfully to the number or email address set out on page 1 of this Agreement, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's postal or email address or fax number, all notices, deliveries or communications, including, without limitation, a Completion Date Notice, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 10.12.

10.13 Costs/GST.

- (a) The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any applicable taxes, including GST and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot, and any parking stall or storage areas or other extras, other than the costs of the Vendor incurred in clearing title to the Strata Lot.
- (b) The Purchaser acknowledges that GST and provincial sales taxes are, without duplication, applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser, and that the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebate.
- (c) The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST and any other federal or provincial sales, service, value added or other tax and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of the 5% GST and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. Provided that the Purchaser is intending on using the Strata Lot exclusively as a residence, the Purchaser may qualify for a GST Rebate. The Purchaser will be solely responsible for executing the GST New Housing Rebate Form and is solely responsible to submit said Rebate form to the Canada Revenue Agency. For further clarification, the Vendor will charge 5% GST on the Closing Date and the Purchaser will be responsible for acquiring the GST rebate if applicable and eligible.

10.14 Enurement. This Agreement is binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors, and permitted assigns, if any. If the Purchaser is more than one person, all obligations of the Purchaser will be joint and several.

10.15 Construction. The Purchaser acknowledges and agrees that: (i) the Vendor may continue to carry out construction work on the Development, including having access to and use of the common property of the Development, after the completion of the purchase of the Strata Lot by the Purchaser and that such work may cause inconvenience to the use and enjoyment of the Strata Lot; and (ii) for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing and sales activities within the Development (including parking areas and other common property). The Purchaser acknowledges and agrees to release and forever discharge the Vendor

Vendor's Initials		Purchaser's Initials	

from any and all damages, claims, actions, costs, expenses and charges in relation to any inconvenience to the use and enjoyment of the Strata Lot caused by the above noted construction work and marketing activities.

10.16 Agency Disclosure. Both Delta Realty Services Ltd. and 88West Realty Ltd. are licensed under the *Real Estate Services Act* and have an agency relationship solely with the Vendor and no other party to this Agreement. The Vendor reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to act as agent for the Vendor to market the Development. Further, the Vendor reserves the right to use its own employees or the employees of a company related to the Vendor to market strata lots in the Development. The Vendor's employees are not licensed under the *Real Estate Services Act* and would not be acting on behalf of the Purchaser.

11.00 DISCLOSURE STATEMENT

11.01 Disclosure Statement. The Purchaser acknowledges that he or she has received a copy of the Disclosure Statement and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and execution of this Agreement will constitute a receipt in respect of the Disclosure Statement. If the Vendor provided the Disclosure Statement to the Purchaser by electronic means, including, without limitation, by email, the Purchaser hereby confirms that he or she or it consented to such provision by electronic means. The Purchaser hereby consents to the Vendor providing the Purchaser with any amendment filed in respect of the Disclosure Statement by electronic means, including, without limitation, by email. The Purchaser must update his or her or its email address from time to time by written notice thereof to the Vendor in accordance section 10.12, and the Purchaser hereby irrevocably authorizes the Vendor to deliver any amendment to the Disclosure Statement to the most recent email address provided to the Vendor only. Delivery of any amendment to the Disclosure Statement by the Vendor to the Purchaser to any email address provided to the Vendor before receipt by the Vendor of notice (with the date of receipt to be determined in accordance with section 10.12 of such updated email address will constitute full and adequate delivery and the Vendor will not be under any obligation to deliver such amendment to such updated email address. The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any such amendment to the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that he or she or it has received a copy of such amendment to Disclosure Statement.

Vendor's Initials			Purchaser's Initials

REVISED EXHIBIT K

EXISTING ENCUMBRANCES AND LEGAL NOTATIONS

Legal Notations:

- (a) This Title may be affected by a permit under Part 14 of the Local Government Act, see CA6632443.

Charges, Liens and Encumbrances:

- (b) Undersurface Rights BB3050279 in favour of the Crown in Right of British Columbia pursuant to Section 50 Land Act, see CA6088998, and Section 35 of the Community Charter cancelled as to Right of Resumption, see CA6088999, part formerly Parcels A and C Plan EPP68807.
- (c) Covenant CA6156125 in favour of the Corporation of the City of North Vancouver (the "City"). This covenant and agreement is with respect to the obligations of the registered owner of the Lands under the City's Hydronic Heat Energy Service Bylaw 2004, No. 7575 and amendments thereto. The owner covenants that, amongst other things, (a) no buildings will be constructed on the Lands that contains any heating system other than a hydronic hot water heating system, (b) all buildings constructed on the Lands will apply for, be connected to and use the service established by the City for the purpose of providing hydronic heat energy for space heating and domestic hot water to properties with multi-family residential, commercial, institutional and industrial buildings, and (c) no building will be constructed on the Lands, the owner will not take action towards obtaining a foundation permit or a building permit and the City shall not be obligated to issue a foundation permit or a building permit until the City has approved the design, plans and specifications for the systems for heating and providing domestic hot water for such building and a service agreement has been executed with and delivered to the Lonsdale Energy Corporation ("LEC"), such agreement to be assumed by the strata corporation in the event of the filing of a strata plan on the Lands.
- (d) Covenant CA6156127 in favour of the Corporation of the City of North Vancouver. The owner covenants that no building will in any manner be occupied or used for any purpose, the owner will not take action towards obtaining an occupancy permit and the City shall not be obligated to issue an occupancy permit unless the owner will have, at the owner's cost, provided to the City certification, in form and substance acceptable to the City, from a Professional Engineer, as defined therein, that such building has been constructed in accordance with the covenant set out in section 2.1 of this Agreement, as set out above under Covenant CA6156125.
- (e) Statutory Right of Way CA6156129 in favour of the Corporation of the City of North Vancouver. This statutory right of way grants to the City, its successors and assigns, and its and their respective officers, invitees, licensees, employees, servants, permittees, agents and contractors, including without limitation the LEC and its officers, invitees, licensees, employees, servants, agents and contractors, the non-exclusive right to, all times by day and night, enter, go, pass and repass upon, under, over and through the Lands for purposes associated with the systems and services for heating and providing domestic hot water for such building built on the Lands.
- (f) Covenant CA6156131 in favour of the Corporation of the City of North Vancouver. The owner covenants with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall not apply for a building permit in respect of the development (except for a

permit for shoring and excavation work), and the City will not be required to issue such permit, until the owner has paid all applicable development cost charges in respect of the development.

- (g) Covenant CA6156132 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that notwithstanding the enactment of the Rezoning Bylaw, the Lands will be subdivided, built and used only in strict compliance with the terms and conditions of the agreement. "Rezoning Bylaws" refers to: (a) Official Community Plan Bylaw, 2014, No. 8400, Amendment Bylaw, 2017, No. 8531 (Qualex-Landmark Northern GP Ltd./GBL Architects, 703-819 East 3rd Street, 250 Queensbury Avenue and 200 Moody Avenue, Parks, Recreation and Open Space Designation Boundary Adjustment)" and (b) Zoning Bylaw, 1995, No. 6700, Amendment Bylaw, 2017, No. 8532 (Qualex-Landmark Northern GP Ltd./GBL Architects, South side of the 700 block East 3rd Street, 250 Queensbury Avenue, 819 East 3rd Street, 200 Moody Avenue, 746-758 East 2nd Street, Moodyville, CD-685)".
- (h) Covenant CA6156134 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the owner acknowledges the potential flood danger to the Lands and the owner agrees to comply with all requirements thereunder, including but not limited to, those that relate to the City's flood construction level required elevation.
- (i) Covenant CA6156136 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the owner will not use, suffer, cause or permit the Lands to be used, other than in accordance with the agreement (the "Services Agreement"), including the owner's obligations to design, construct and install, at the owner's expense and are subject to approval of the City Engineer, the underground servicing utilities, service connections, storm water management features and other related servicing works.
- (j) Statutory Right of Way CA6156138 in favour of the Corporation of the City of North Vancouver. Pursuant to Section 218 of the *Land Title Act*, the owner grants the City, its contractors subcontractors, employees, agents and officials the full, free and uninterrupted right, liberty and easement by way of a statutory right of way to enter, go, pass, repass, beyond, under, along and over the Lands with or without personnel, vehicles (including all emergency vehicles) and equipment and supplies, and to use the Lands for any purpose related to the Services Agreement.
- (k) Rent Charge CA6156140 in favour of the Corporation of the City of North Vancouver. This Rent Charge is granted to the City to secure payment by the owner of the Lands for amounts payable under the Services Agreement. In the event that the owner defaults under the Services Agreement, the owner agrees to pay a rent charge, as determined in the agreement, to the City for every day that the breach continues after written notice and cure period from the City.
- (l) Covenant CA6156142 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall construct, maintain, repair and replace all pavement and other fixtures located in the right of way area which provides public access to the park neighbouring the Lands to the south, such right of way area as more particularly described in paragraph (z) hereof, and the owner covenants not to interfere or obstruct the right of way area.

- (m) Statutory Right of Way CA6156144 in favour of the Corporation of the City of North Vancouver. The owner grants to the City, its officers, invitees, licensees, employees, permittees and agents and members of the general public, except as specifically limited by the City at any time or from time to time, the exclusive right, license, liberty, easement and statutory right of way, to enter over, on and through the right of way area, being the Lands until the filing of the strata plan, at which time, the right of way area will be limited to a strip of land passing through the Lands from north to south providing access to the park neighbouring the Lands to the south.
- (n) Covenant CA6156146 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall construct, maintain, repair and replace all pavement and other fixtures located in the right of way area which provides public access to the public plaza, such right of way area as more particularly described in paragraph (dd) hereof, and the owner covenants not to interfere or obstruct the right of way area.
- (o) Statutory Right of Way CA6156148 in favour of the Corporation of the City of North Vancouver. The owner grants to the City, its officers, invitees, licensees, employees, permittees and agents and members of the general public, except as specifically limited by the City at any time or from time to time, the exclusive right, license, liberty, easement and statutory right of way, to enter over, on and through the right of way area, being the Lands until the filing of the strata plan, at which time, the right of way area will be limited to public plaza located in the northeast corner of the Lands.
- (p) Mortgage CA6526819 and Assignment of Rents CA6526820 in favour of Aviva Insurance Company of Canada — these charges will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (q) Mortgage CA6752079 and Assignment of Rents CA6752080 in favour of Bank of Montreal — these charges will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (r) Priority Agreement CA6752502 granting CA6752079 priority over CA6526819 and CA6526820 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (s) Priority Agreement CA6752503 granting CA6752080 priority over CA6526819 and CA6526820 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof

GREEN ON QUEENSBURY
707, 733 and 747 East 3rd Street, North Vancouver, British Columbia

SECOND AMENDMENT TO DISCLOSURE STATEMENT
Real Estate Development Marketing Act (British Columbia)

Date of Disclosure Statement: September 7, 2017

Date of First Amendment to Disclosure Statement: December 14, 2017

Date of this Second Amendment to Disclosure Statement: March 19, 2018

Developer:

Name: **Qualex-Landmark Northern Limited Partnership**
(Reg. No. LP674972)

-and-

Qualex-Landmark Northern GP Ltd.
(Inc. No. BC1052398)

Address for service in British Columbia: 20th Floor – 250 Howe Street
Vancouver, British Columbia, V6C 3R8

Business address: Suite 1910 - 400 Burrard Street
Vancouver, British Columbia V6C 1M2

Real Estate Brokerage:

Name: Delta Realty Services Ltd.

Business address in British Columbia: 550 – 669 Howe Street
Vancouver, British Columbia V6C 0B4

And: 88West Realty Ltd

Business address in British Columbia: 4 – 650 Clyde Avenue
West Vancouver, BC V7T 1E2

The Developer reserves the right to use its own employees or the employees of a company related to the Developer to market the strata lots being offered for sale pursuant to the Disclosure Statement as amended by this Second Amendment to Disclosure Statement. Any employees of the Developer or a related entity who market the strata lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers. The Developer reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to market the strata lots in the Development.

Disclaimer:

This Second Amendment to 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 Second Amendment to Disclosure Statement, or whether the Second Amendment to 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.

**GREEN ON QUEENSBURY
SECOND AMENDMENT TO DISCLOSURE STATEMENT**

The disclosure statement dated September 7, 2017, as amended by the first amendment to disclosure statement dated December 14, 2017 (together, the "Disclosure Statement"), is hereby further amended as follows:

1.0 AMENDMENTS

1.1 The Business Address for the Developer as set out on the face page of the Disclosure Statement is deleted in its entirety and is replaced with the following:

"Suite 1910 - 400 Burrard Street
Vancouver, British Columbia V6C 1M2."

1.2 The first paragraph of Section 6.1 shall be deleted in its entirety and replaced with the following:

"In addition to passing the Zoning Amendment as discussed in Section 2.2.1, the City has issued development permits in respect of the Development under Permit No. DPA2016-00010 and DPA2017-00037."

2.0 Exhibits

2.1 Exhibit "G" is deleted in its entirety and is replaced with a revised Exhibit "G" attached to this Second Amendment to Disclosure Statement to reflect the Developer's new Business Address.

2.2 Exhibit "K" is revised in such that:

(a) Under the heading "Legal Notations":

(i) the subparagraph referencing registration CA6326761 in respect of a permit under Part 14 of the Local Government Act be deleted and replaced with the following:

"Notation registered under registration CA6326761 referencing a development permit issued by the City of North Vancouver under DPA2016-00010 subject pending application CA6664972 being a request from the City of North Vancouver to the Registrar of Titles of the Land Title Office requesting cancellation of such notation CA6326761."

(ii) the following further subparagraph shall be added:

"This Title may be affected by a permit under Part 14 of the *Local Government Act*, see CA6632443."

(b) Under the heading "Charges, Liens and Encumbrances" the following further subparagraph shall be added as subparagraph "(ff)":

"(ff) Mortgage CA6526819 and Assignment of Rents CA6526820 in favour of Aviva Insurance Company of Canada as disclosed in Section 4.4(f) securing the obligations of the Developer under the Master Deposit Protection Contract referred to in Section 7.1 of this Disclosure Statement. These charges will be discharged from title to each Strata lot on sale shortly after completion of the sale of such Strata lot to the Purchaser thereof."

Deemed Reliance:

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.

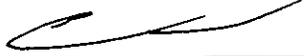
Declaration:

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 the 19th day of March 2018.

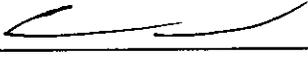
Signatures:

Developer

Qualex-Landmark Northern Limited Partnership
by its General Partner,
Qualex-Landmark Northern GP Ltd.:

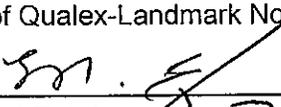
Per: 
Authorized Signatory

Qualex-Landmark Northern GP Ltd.:

Per: 
Authorized Signatory

Directors

Directors of Qualex-Landmark Northern GP Ltd.:


Mohammed Esfahani


Cyrus Navabi

REVISED EXHIBIT G

[attached]

Strata Lot No. _____ / Unit No. _____

**GREEN ON QUEENSBURY
AGREEMENT OF PURCHASE AND SALE**

Date: _____

The Vendor: **QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and
QUALEX-LANDMARK NORTHERN GP LTD.**
Suite 1910 - 400 Burrard Street, Vancouver, BC, V6C 1M2
(the "Vendor")

Mr/Miss/Ms./Mrs. PURCHASER 1 - LEGAL NAME

Mr/Miss/Ms./Mrs. PURCHASER 2 - LEGAL NAME

PURCHASER 1 - Casual/Common Name
(if different from above)

PURCHASER 1 - Casual/Common Name
(if different from above)

Occupation

Occupation

Address

Address

City Province Postal

City Province Postal

Telephone Mobile

Telephone Mobile

Email Address

Email Address

(collectively, the "Purchaser")

The Purchaser hereby offers to purchase Suite No. _____ located at 707, 733 and 747 East 3rd Street, North Vancouver, British Columbia, being proposed Strata Lot No. _____ (the "Strata Lot") of the strata titled subdivision of lands (the "Lands") presently legally described as Lot A Block 23 District Lot 273 Group 1 New Westminster District Plan EPP70087 and as more specifically described in the proposed strata plan attached as a schedule to the Disclosure Statement (as defined below on page 2 hereof). The purchase of the Strata Lot shall include an assignment of the interest of a parking company controlled by the Vendor pursuant to the form of Assignment of Parking Stall and Storage Locker attached as Exhibit "J" to the Disclosure Statement for the exclusive use and possession of:

- (a) _____ parking stall(s)
 - (b) _____ storage locker, if any
- all as designated and allocated by the Vendor.

Colour Palette Selection: on or before the date that the Second Deposit, as defined hereinafter, is due, the Purchaser shall select, by means of an addendum to this Agreement, a colour palette for the Strata Lot (the "Colour Palette") from the colour palettes made available by the Vendor. If the Purchaser fails to enter into an addendum with respect to the Colour Palette by the date specified above, the Colour Palette for the Strata Lot shall be the "Dawn Palette" and the Purchaser shall have no further remedy or recourse with respect to such selection.

The Purchaser hereby offers to purchase the Strata Lot on the following conditions and upon the terms and conditions set out in Schedule "A" attached hereto which forms an integral part hereof.

Vendor's Initials			Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

The purchase price *excluding GST* (the "Purchase Price") for the Strata Lot is: \$ _____ payable in lawful money of Canada as follows:

- a) INITIAL DEPOSIT of \$10,000 upon execution of this Agreement of Purchase and Sale (this "Agreement") by the Purchaser. \$10,000
- b) SECOND DEPOSIT in the amount necessary to increase the Initial Deposit to 10% of the Purchase Price (the "Second Deposit") within 7 days of acceptance of this Agreement by the Vendor. \$ _____
- c) THIRD DEPOSIT equal to 10% of the Purchase Price (the "Third Deposit") due on the earlier of: (i) that date which is 6 months after acceptance of this Agreement by the Vendor and (ii) October 1, 2019. \$ _____
(the Initial Deposit, the Second Deposit, and the Third Deposit are collectively the "Deposit").
- d) BALANCE OF PURCHASE PRICE on the Completion Date (as defined in and subject to the additional terms and conditions set out in Schedule "A"). \$ _____
(Excluding GST)

The Purchaser certifies that the Purchaser is / is not a resident of Canada for the purposes of the Income Tax Act of Canada.

The Purchaser acknowledges that prior to executing this Agreement of Purchase and Sale, the Purchaser received a copy of the Disclosure Statement dated September 7, 2017 and any amendments thereto (collectively, the "Disclosure Statement") and the Purchaser had a reasonable opportunity to read the Disclosure Statement.

_____ [Purchaser(s) Initials]

This Agreement is open for acceptance until _____ o'clock am/pm on _____, 20__ and upon acceptance by the Vendor by signing a copy of this Agreement, there shall be a binding agreement of purchase and sale on the terms and conditions herein contained subject only to the Purchaser's option to cancel this Agreement as contained in Section 1.1 of Schedule A to this Agreement.

DATED AT _____, British Columbia, this ____ day of _____, 20__

Witness (as to all signatures)

Purchaser

Purchaser

This Agreement is accepted by QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and QUALEX-LANDMARK NORTHERN GP LTD. who hereby acknowledge receipt of the above-mentioned Initial Deposit and hereby accept the Purchaser's offer in this Agreement on this ____ day of _____, 20__ and agrees to sell the Strata Lot to the Purchaser in accordance with this Agreement.

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP by its general partner QUALEX-LANDMARK NORTHERN GP LTD.

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

**GREEN ON QUEENSBURY
SCHEDULE "A"
ADDITIONAL TERMS AND CONDITIONS**

1.0 DEPOSIT

1.1 Each and every payment comprising the Deposit shall be paid to Dentons Canada LLP (the "**Vendor's Solicitors**") in trust, and shall be held and paid in accordance with this Agreement. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitors until the 7 day rescission period under Section 21 of the *Real Estate Development Marketing Act* ("**REDMA**") has expired. All payments on account of the Deposit must be made by certified cheque or bank draft. The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the respective dates for payment of the Deposit and the Completion Date and the changing real estate market conditions.

1.2 In respect of the Deposit, the Vendor's Solicitors are authorized by the Vendor and the Purchaser:

- (a) to invest such amount in an interest bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitors; and
- (b) unless precluded by Court order and subject to the provisions of REDMA, to pay the deposit:
 - (i) to the Purchaser within 10 business days after receipt by the Vendor's Solicitors of:
 - (A) a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (in either case, the "**Purchaser's Solicitor**") cancelling this Agreement in accordance with Section 3.1 or Section 6.4 and evidence that such notice was given to the Vendor; or
 - (B) a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor cancelling this Agreement in accordance with Section 3.2, Section 4.6, Section 5.1 or Section 9.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such notice and evidence have been received, then:

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by this Agreement, upon receipt of the written certification from the Vendor required in accordance with Section 18(3) of REDMA;
- (iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by this Agreement is not completed by reason of the Vendor's default hereunder;
- (iv) to the Vendor if the Purchaser fails to pay a subsequent Deposit amount or balance of the Purchase Price when required in accordance with this Agreement, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of REDMA, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of REDMA, if the Purchaser fails to pay a subsequent Deposit or balance of the Purchase Price when required, the Vendor may elect to cancel this Agreement, and if the Vendor makes such election, the amount of the Deposit is forfeited to the Vendor. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent Deposit and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; or
- (v) to the Vendor if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and obligations of the Purchaser set out in Sections 4.6 and 8.0, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the

Vendor's Initials	Purchaser's Initials

Strata Lot No. _____ / Unit No. _____

Vendor. The Vendor reserves the right to claim for further damages. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser is in breach of a covenant or obligation hereunder and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

1.3 The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitors in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitors may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA.

1.4 The interest, if any, accrued on the Deposit will be for the account of and paid to the Vendor, unless otherwise stated herein.

1.5 Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitors shall be entitled to release the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from the insurer. In such case, the Vendor may use the Deposit for purposes related to the development in which the Strata Lot forms a part known as Green (the "Development"), including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. For greater certainty and notwithstanding anything contained herein, in the event the Vendor enters into a Deposit Protection Contract and the Deposit is released to the Vendor in accordance with such Deposit Protection Contract, the Purchaser shall not be entitled to any interest on the Deposit.

2.0 COMPLETION DATE

2.1 The Purchaser will pay the balance of the Purchase Price for the Strata Lot subject to customary adjustments on the Completion Date (as defined hereafter) by certified solicitor's trust cheque or bank draft payable to the Vendor's Solicitors in trust as provided in Section 10.11 and in accordance with Section 4.3. The "Completion Date" shall be a date established by the Vendor and set out in a written notice (the "Completion Date Notice") to the Purchaser or the Purchaser's Solicitor which shall be a minimum of seven (7) days after the date on which the Vendor has delivered the Completion Date Notice to the Purchaser or the Purchaser's Solicitor. The Completion Date shall be after the date that the City of North Vancouver has given permission to occupy the Strata Lot. The Vendor presently anticipates that such permission will be given on or about the date set out in Section 5.1 of the Disclosure Statement, as may be amended from time to time, regarding the estimated completion date of construction. For the purposes of this section, permission to occupy the Strata Lot means the initial permission given by the City of North Vancouver (the "Occupancy Permit"), whether such permission is temporary, conditional or final and refers to the occupation of the Strata Lot only and not to the occupation of other strata lots in the Development, the common property of the Development (the "Common Property") or any other portion of the Development. The Completion Date Notice delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitor.

3.0 CANCELLATION RIGHTS; FORCE MAJEURE

3.1 Right to Cancel – Purchaser. If by June 30, 2021 (the "Cancellation Option Date") (or if a later date results from the application of Section 3.3 then by such later date), the Occupancy Permit has not been issued and the strata plan for the Development (the "Strata Plan") has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel this Agreement by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

- (a) the date of issuance of the Occupancy Permit; and
- (b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 business days following the Cancellation Option Date. In such case, the Deposit and any interest accrued thereon, if any, will be returned to the Purchaser in accordance with Section 1.2 and this Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement.

3.2 Right to Cancel – Vendor.

- (a) If by March 31, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the construction of the Development has not commenced, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor. For the purposes of this Section, the construction of the Development will be deemed to

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have commenced once the pouring of the concrete for the foundations for the Development has commenced;

- (b) If by July 30, 2020 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City of North Vancouver has not issued the Occupancy Permit, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor;
- (c) If by June 30, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not entered into binding Agreements of Purchase and Sale for strata lots comprising of at least 75% of the total strata lots in the Development, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor;
- (d) If by December 30, 2021 (or if a later date results from the application of Section 3.3, then by such later date), the wood framing of the construction of the fourth floor of the third building of the Development has not commenced, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor; and
- (e) In the event the Vendor redesigns the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated in the Disclosure Statement, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

If the Vendor exercises its right to cancel this Agreement under this Section 3.2, this Agreement will terminate and the Deposit, together with interest accrued thereon, if any, shall be refunded to the Purchaser and neither party will have any further obligation to the other.

3.3 Force Majeure. If the Vendor is delayed from completing any of its obligations under this Agreement, including without limitation, the sale of the Strata Lot, as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure to carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Cancellation Option Date will be extended for a period equivalent to such period of delay.

4.0 CLOSING PROCEDURE

4.1 Preparation of Closing Documents. The Purchaser will cause the Purchaser's Solicitor to prepare the documents necessary to complete the conveyance of title to the Strata Lot into the name of the Purchaser and the Purchaser's Solicitor shall deliver to the Vendor's Solicitors at least three (3) business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A as prescribed under the Land Title Act in respect of the Strata Lot in registrable form (the "Transfer"); and
- (b) a Vendor's statement of adjustments ("Statement of Adjustments") prepared in accordance with this Agreement,

for the purpose of execution or approval as appropriate. The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Vendor.

4.2 Return of Closing Documents. On or before the Completion Date, the Vendor's Solicitors will deliver to the Purchaser's Solicitor the following:

- (a) the Transfer, duly executed by the Vendor and in registrable form;
- (b) the Statement of Adjustments approved by the Vendor; and
- (c) any documents relating to the allocation of the parking stall(s) and/or storage area(s), if applicable, duly executed as required.

4.3 Acceptance and Registration of Transfer. The Purchaser's Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and Section 4.4 hereof and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Statement of Adjustments (the "Closing Funds") to

Vendor's Initials			Purchaser's Initials	

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the Vendor's Solicitors. The Purchaser will ensure that the Closing Funds will be available to the Vendor's Solicitors not later than 3:00 p.m. (Pacific Standard Time) on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this Section 4.3. The Vendor shall not be obliged to execute or cause to be executed a transfer of the Strata Lot in favour of any party other than the Purchaser.

4.4 Vendor's Financing and Builders Lien Claims. The Transfer may be subject to:

- (a) financing arranged by the Vendor in connection with the construction of the Development; and
- (b) any builder's lien claims,

provided that the Vendor's Solicitors undertake to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Strata Corporation until the Vendor has completed the sale of the balance of the strata lots in the Development, whereupon the Vendor covenants such financing will be discharged entirely.

4.5 Purchaser's Financing. If the Purchaser is relying upon a new mortgage to finance the Purchase Price (the "Mortgage"), the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and Mortgage documents have been lodged for registration in the Land Title Office, but only if, before such lodging, the Purchaser:

- (a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the Mortgage;
- (b) fulfils all the conditions of the mortgagee under the Mortgage (the "Mortgagee") for funding except lodging the Mortgage for registration; and
- (c) makes available to the Vendor a lawyer's or notary public's undertaking to pay the Purchase Price upon the lodging of the Transfer and the Mortgage documents and the advance by the Mortgagee of the Mortgage proceeds.

4.6 No Delay of Closing. The Purchaser covenants and agrees that it will not under any circumstances (including without limitation exceptional circumstances) take any action or cause any action to be taken which may hinder or delay the completion of the sale of the Strata Lot in accordance with the terms of this Agreement or the completion of the sale of any other strata lot in the Development. In the event the Purchaser breaches the provisions of this Section 4.6, the Vendor may, in its sole and absolute discretion, cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the Deposit paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Section 1.2(b)(iv) without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefore by the Vendor. The Vendor may so cancel this Agreement at any time during the continuance of or following the default by the Purchaser under this Section 4.6.

5.0 RISK, ADJUSTMENT AND POSSESSION

5.1 Risk. The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Pacific Standard Time) on the Completion Date and after that time the Strata Lot and included items shall be at the risk of the Purchaser.

In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel this Agreement whereupon the Purchaser will be entitled to the repayment of the Deposit together with interest accrued thereon, if any, and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement. In the event the Vendor does not cancel this Agreement pursuant to this Section 5.1:

- (a) the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage to the Strata Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this Section 5.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

In the event of any damage to the Strata Lot occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster including, without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby waives any claim it has or ever

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may have against the Vendor in respect of such damage. This waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

5.2 Adjustments. The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges, including all contributions levied against the Strata Lot, and will be entitled to receive all income relating to the Strata Lot from and including the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Completion Date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. In addition, the Purchaser will remit to the Vendor's Solicitors on the Completion Date together with the Closing Funds the maintenance fees in respect of the Strata Lot for the period from and including the Completion Date to and including the last day of the second full month following the Completion Date and the Vendor will cause the Vendor's Solicitors to forward such fees directly to the property management company for the strata corporation (the "Strata Corporation") formed upon deposit of the Strata Plan in the Land Title Office. If the amount of any such taxes, rates or assessments has been levied in respect of the Lands, the amount applicable to the Strata Lot will be prorated in the proportion that either:

- (a) the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V under the *Strata Property Act* (British Columbia); or
- (b) the value assigned to the Strata Lot bears to the aggregate value of all strata lots in the Development to be calculated by the Vendor based on the relative market value of the strata lots as determined by the Vendor, acting reasonably, with reference to the Vendor's initial price list for the strata lots,

as determined by the Vendor in its sole and absolute discretion.

5.3 Possession. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full in accordance with Section 4.3, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. (Pacific Standard Time) on the day following the Completion Date.

6.0 CONSTRUCTION

6.1 Warranty. The Vendor affirms the Strata Lot will be covered by a warranty program approved under the Homeowner Protection Act as set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or any other entity in connection with the Development.

6.2 Included Items. The Vendor will complete construction of the Strata Lot in a good and workmanlike manner by the Completion Date subject to Section 3.3 and the Strata Lot shall include: (a) a refrigerator; (b) cook top; (c) oven; (d) hood fan and microwave oven, or combination thereof; (e) in-sink disposal; (f) dishwasher; (g) washer and dryer; and (h) radiant heater/cooler unit. The Purchase Price does not include decorator items as shown in the display areas.

6.3 Inspection; Deficiencies. To ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date unless invited by the Vendor at its sole discretion. The Purchaser, or a representative, and the Vendor, or a representative, shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such an inspection, a conclusive list of any defects or deficiencies (the "Deficiencies") shall be prepared. The parties or their representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed Deficiencies. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Purchaser fails to inspect the Strata Lot as required, or fails to sign the list of Deficiencies, or if there is any dispute as to Deficiencies, the project architect for the Development (the "Project Architect") shall settle the list of Deficiencies or the matter in dispute, it being agreed that such determination by the Project Architect shall be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the Deficiencies noted on the list, or as settled by the Project Architect, as soon as reasonably possible after the Completion Date to the satisfaction of the Project Architect, and the parties agree that notwithstanding the existence of any Deficiencies on the Completion Date, such Deficiencies shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot nor delay closing, and there will be no holdback from the Closing Funds in respect of any alleged Deficiency which may exist on the Completion Date. To the extent an alleged Deficiency is determined by the third party warranty provider providing the new home warranty for the Strata Lot and the Development not to be an actual Deficiency under its warranty, the Purchaser shall have no further claim as against the Vendor in respect of such alleged Deficiency.

6.4 Area of Strata Lot. If the Strata Lot is less than 96% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor when measured in the same manner as provided for therein, the Purchase Price will be reduced by an amount determined under the following formula:

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$r = (0.96 - a/p) \times \text{the Purchase Price}$ where:

r = the amount of the reduction of the Purchase Price in accordance with this Section 6.4;

a = the actual area of the Strata Lot when measured in the same manner as provided in the Disclosure Statement; and

p = the area of the Strata Lot as indicated in the Disclosure Statement.

If the Strata Lot is not less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, the Purchaser shall have no other claim or remedy against the Vendor other than the adjustment of the Purchase Price provided for herein. If the Strata Lot is less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, then the Purchaser may, by written notice to the Vendor delivered not more than three days after delivery by the Vendor of a written notice of the final area of the Strata Lot, elect to have the Purchase Price adjusted as aforesaid or cancel this Agreement. If the Purchaser elects to cancel this Agreement, the Deposit and any interest accrued thereon, if any, will be paid to the Purchaser and there will be no further obligations as between the Vendor and the Purchaser. If the Purchaser elects to complete the purchase of the Strata Lot as aforesaid, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid.

In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, roof decks, gardens, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, gardens and/or planters, all without compensation to the Purchaser or the Strata Corporation.

6.5 Plans and Specifications of Development. The Vendor will cause the Strata Lot to be constructed in accordance with the plans and specifications (the "Plans and Specifications") prepared by the Vendor's consultants for the Development and which are in existence as of the date of this Agreement and which are available for inspection by the Purchaser at the Vendor's selling agent's office. Notwithstanding the foregoing, the Vendor may:

- (a) make any changes to the Strata Lot or the Development, as may be required by any governmental authority;
- (b) make modifications, that are not of a material nature, to features, design, layout, ceiling heights, column size and location, and the size and location of windows and doors within the Strata Lot, and make such other modifications which are not of a material nature but are desirable, in the reasonable opinion of the Vendor or the Vendor's consultants. Without limiting the generality of the foregoing, the Purchaser acknowledges, agrees and accepts that due to construction factors, certain ceiling heights may vary to accommodate bulk heads, drops or lower ceiling areas;
- (c) add, alter, relocate, increase, decrease or eliminate completely or in part any green screens, certain architectural features, spandrel glass, and operable or inoperable windows; and
- (d) use materials other than as prescribed in the Plans and Specifications, provided that alternative materials are, in the reasonable opinion of the Vendor, of a quality reasonably comparable or better in quality to those prescribed in the Plans and Specifications.

7.0 PURCHASER'S ACKNOWLEDGEMENTS: LIMIT OF LIABILITY

7.1 The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is sold and purchased;
- (b) the Purchaser is aware that the square footage area of the Strata Lot is approximate and that "as-built" dimensions, lot lines and location of the Strata Lot may differ from those shown on Schedule "A" to the Disclosure Statement;
- (c) the Purchaser agrees that should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion;
- (d) the Purchaser is aware that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only;
- (e) the Vendor's presentation centre (the "Presentation Centre") and the representations of any display in the Presentation Centre or display materials shown by the Vendor's selling agent are representative of the general finishing and design style of particular unrelated suite components intended for the Development only. Actual design, specifications, materials, finishing, features, room dimensions, room configurations and layouts may vary;

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- (f) the images and view representations in the Presentation Centre, including any display centre mock-ups or models, and in the marketing materials, renderings, advertising and Web sites for the Development are not actual and are intended only to convey the general character of the neighbourhood in which the Development will be situated and the general view outlooks that may be available from various locations within the completed Development. View representations cannot be relied upon to be representative of actual views available from any perspective within the completed Development;
- (g) any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite and wood, may have conspicuous variations in colour, grain, vein, texture, pattern, size, permeability and stain resistance and any such variations are merely characteristics of the respective material and will not be considered as Deficiencies in the Strata Lot;
- (h) the Purchaser is aware that the Strata Lot is surrounded by other strata lots, Common Property and common facilities. There will be noise transmissions between floors and other strata lots as well as from Common Property and common facilities within the Development and from the general environment external to the Development. The Purchaser hereby accepts that such noise transmission is expected and hereby waives any claim the Purchaser has or may have against the Vendor, the City of North Vancouver or other entities, as the case may be, in respect of noise and vibration transmission;
- (i) the Strata Lot may be in the vicinity of Common Property, commercial/retail space, recreational facilities, service facilities, or other such facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;
- (j) the Strata Lot will be subject to external factors (including but not limited to wind, rain, snow, sun, dust, saltwater particles, insects and animals) and such factors may damage or soil the Strata Lot, the contents of the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;
- (k) the Development is a part of a larger development project and there may be ongoing construction in the vicinity of the Development after the Completion Date, which may create construction debris, dust, noise and may disturb the occupants of the Strata Lot;
- (l) the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of \$500 plus applicable taxes each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change;
- (m) the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein; and
- (n) any landscaping features relating to the Development, including but not limited to, planters and green screens, may be altered, relocated, increased, decreased, or eliminated completely or in part from the Development.

7.2 Parking Stalls and Storage Areas. The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location; and
- (b) some parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, may have low ceilings to allow for, and may be partially obstructed by, columns, pipes, ducts, mechanical equipment, electrical equipment, stairs and other facilities and equipment.

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7.3 Limit of Liability. Notwithstanding any provision contained herein, the Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) in the event that the Purchaser acquires any upgrades, extras or any modifications to the finishings in the Strata Lot or the right to premium parking facilities or one or more additional parking stalls (each an "Upgrade") and the Purchase Price is increased to reflect such Upgrade, if such Upgrade is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount by which the Purchase Price was increased as a result of such Upgrade and such credit shall be the limit of the Vendor's liability in connection therewith. The Purchaser agrees and acknowledges that such credit shall be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. Without limiting the generality of the foregoing, the Purchaser agrees and acknowledges that such omission will not constitute a material or fundamental change to this Agreement of Purchase and Sale, and the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission; and
- (b) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement.

8.0 ASSIGNMENT AND RIGHT OF FIRST REFUSAL

8.1 The Purchaser may not under any circumstances assign, solicit offers from the public or advertise for sale on MLS (Multiple Listing Service) or on any other public service or any other means, the Purchaser's interest in this Agreement before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld. Once all of the payments comprising the Deposit are paid the Purchaser may only assign or advertise for sale its interest as aforesaid through the Vendor's agents or subagents for the period commencing 14 months after the date this Agreement is accepted by the Vendor and ending four (4) weeks prior to the Completion Date with the express prior written consent of the Vendor which consent may be unreasonably withheld in the Vendor's sole discretion. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor. In the event the Vendor does consent to an assignment of the Purchaser's interest in this Agreement, no assignment by the Purchaser shall release the Purchaser from his/her obligations hereunder and it shall be a condition of such consent that the proposed assignee enter into an assignment and assumption agreement with the Vendor in a form acceptable to the Vendor. The Purchaser shall pay the Vendor an administration fee equal to 2% of the greater of: (a) Purchase Price plus applicable taxes; or (b) the assignment price paid by the assignee to the Purchaser plus applicable taxes, in respect of any assignment of this Agreement or conveyance of the Strata Lot other than to the Purchaser named herein except that where the Purchaser assigns this Agreement or conveys the Strata Lot to a spouse, parent, child, grandparent or grandchild of the Purchaser and provides evidence of such relationship satisfactory to the Vendor, the Purchaser shall only be required to pay to the Vendor an administration fee of \$1,000 plus applicable taxes. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he/she shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

8.2 The Purchaser will not at any time while this Agreement is in effect assign, offer or agree to assign or accept any offer to assign its right, title and interest in this Agreement to a third party unless the Purchaser has received a bona fide written offer or agreement to assign its right, title and interest in this Agreement (the "Assignment Offer") which is from a third party and the Purchaser has provided written notice to the Vendor (the "Assignment Notice") enclosing the Assignment Offer stating that the Purchaser is willing to accept such Assignment Offer. The giving of the Assignment Notice shall be an offer by the Purchaser to assign the Agreement to the Vendor at the price (including any assignment fee or payment for the purpose of this Section 8.2) and on the terms specified in the Assignment Offer, which offer shall remain open for acceptance by the Vendor for a period of 7 business days following the date upon which the Assignment Notice is received by the Vendor and may not be withdrawn by the Purchaser during such period. The acceptance by the Vendor of the Purchaser's offer shall constitute a binding agreement of assignment in respect of the Agreement on the terms of the Assignment Offer. Notwithstanding the foregoing, at the Vendor's sole option, the assignment to the Vendor from the Purchaser pursuant to this Section 8.2 may be documented by way of a cancellation agreement rather than an assignment agreement. If the Vendor does not accept the Purchaser's offer within such 7 business day period, the Purchaser shall be free to assign the Agreement to the assignee who made the Assignment Offer pursuant to and at the price and terms specified therein but not otherwise; provided that if such assignment has not been completed within 30 business days after the date upon which the Assignment Notice was received by the Vendor then any subsequent assignment may be made only if all the requirements of this Section 8.2 are complied with, and the right of first refusal

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contained herein shall survive and continue in full force and effect. Any assignment to a third party pursuant to this Section 8.2 must be subject to all of the clauses in Section 8.0.

9.0 TIME

9.1 Time is of the essence hereof, and in the event the Purchaser fails to make any payment to be made by the Purchaser on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, any payment comprising the Deposit) when due, the Vendor, if not in default hereunder shall be entitled, at its option:

- (a) to cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser (including without limitation the Deposit) and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Sections 1.2(b)(iv) or 1.2(b)(v), as the case may be, on account of damages and not as a penalty, without prejudice to the Vendor's other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or
- (b) to elect not to cancel this Agreement, in which event the Purchaser will pay to the Vendor:
 - (i) in the event of a late payment of a portion of the Deposit, in addition to the unpaid portion of the Deposit, interest on the unpaid portion of the Deposit payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion was due to the date upon which such portion is paid; and
 - (ii) in the event of a late payment of the Closing Funds, in addition to the Closing Funds, interest on the unpaid portion of the Closing Funds payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such Closing Funds were due to the date upon which the Closing Funds are paid.

The Vendor may so cancel this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel this Agreement. If the Purchaser's default continues beyond the extended date for payment established pursuant to Section 9.1(b), the Vendor may thereafter elect to cancel this Agreement or permit a further extension pursuant to Section 9.1(a) or Section 9.1(b), as applicable.

10.0 MISCELLANEOUS

10.1 Strata Corporation Bylaws. The Purchaser acknowledges that the strata bylaws governing the Development are not the standard bylaws set out in the Strata Property Act and the Purchaser is aware that such bylaws will apply to the above described Strata Lot and contain, amongst other things a provision for levying on the Strata Lot owner monthly contributions to the common expense of the Strata Corporation. The Purchaser covenants to observe and abide by the bylaws of the Strata Corporation as amended from time to time.

10.2 Vendor's Marketing and Sales. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as display suites for marketing or other purposes. The Purchaser will permit and, to extent that the Purchaser is able to do so, will cause the Strata Corporation to permit the Vendor to install signs and other marketing materials on the Common Property to market the strata lots and to carry out promotions on the Common Property. The Purchaser consents to the use of the Common Property and the display suites for marketing the strata lots and shall not revoke the Purchaser's consent for so long as the Vendor is the owner of any strata lots in the Development. Further, the Purchaser agrees that so long as the Vendor has remaining unsold strata lots in the Development, the owners of the individual Strata Lots will not vote in favour of any resolution of the Strata Corporation which would have the effect of restricting or hindering the Vendor during reasonable hours of marketing, advertising or showing such unsold Strata Lots.

10.3 Interpretation. All words in this Agreement may be read and construed in singular or plural, masculine or feminine, or body corporate, as the context requires. Where there is more than one Purchaser, the obligations of the Purchasers will be construed as joint and several obligations. Any reference to a Party includes that Party's heirs, executors, administrators, successors and assigns. All headings contained in this Agreement are included for convenience only and shall not in any manner influence the interpretation of the provisions contained herein.

10.4 Entire Agreement. This Agreement shall constitute the entire agreement between the Vendor and the Purchaser and no representations, warranties, guarantees, provisos or agreements made by any person or agent other than those contained in this Agreement (all of which will survive the Completion Date) shall be binding upon the parties hereto. This Agreement may not be altered or amended except by written agreement signed by both parties.

10.5 Schedules and Addenda. Any schedules or addenda attached to this Agreement shall form an integral part of this Agreement.

10.6 Counterparts; Electronic Delivery. Offer and acceptance of this Agreement may be in counterparts and may be evidenced by facsimile reproduction or other electronic means. Further, by execution of this Agreement, the Purchaser

Vendor's Initials	Purchaser's Initials

Strata Lot No. _____ / Unit No. _____

acknowledges and agrees that the Purchaser has provided its consent to the Vendor to permit the Vendor to provide copies of the Disclosure Statement and any amendment to the Disclosure Statement by electronic means to the Purchaser's email address specified on page 1 of this Agreement and such delivery by electronic means shall constitute a valid delivery of the Disclosure Statement or any amendment thereto to the Purchaser.

10.7 Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which will have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.

10.8 Taxes. The Purchase Price does not include any applicable federal or provincial taxes, goods and services tax, social services tax, harmonized sales tax (including both the provincial and federal portions thereof), property transfer tax or other sales or other value added taxes, all of which shall be payable by the Purchaser.

10.9 Registration. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

10.10 Personal Information. The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers, including without limitation, the Vendor's Solicitors, for the following purposes:

- (a) to complete the transaction contemplated by this Agreement;
- (b) as may be required by the Vendor in respect of its financing in respect of the Development or the project of which this Development forms a part;
- (c) to facilitate the completion of the Development;
- (d) to permit the Vendor's Solicitors to hold the Deposit as contemplated in Section 1.0 of this Schedule "A";
- (e) warranty matters relating to the Strata Lot or the Development;
- (f) MLS Listings and Statistics;
- (g) property tax assessments and compliance with governmental requirements;
- (h) market research;
- (i) to facilitate the management of the Development, including transferring management of the Development to a property manager;
- (j) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; and
- (k) to otherwise disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for tax and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

10.11 Tender. Any tender of documents or money under this Agreement may be made upon solicitor acting for the party upon whom tender is desired and money must be tendered:

- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor's trust cheque or bank draft; and
- (b) in the case of the Closing Funds, by solicitor's certified trust cheque or bank draft.

In the event a payment is made on account of the Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may in its sole and absolute discretion cancel this Agreement or elect to complete the transaction in accordance with Section 9.1. In the event the Vendor elects to cancel this Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be required to pay to the Vendor a NSF/stop payment fee in the amount of \$200 plus applicable taxes within five business days of receipt of notice from the Vendor.

Vendor's Initials		Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

10.12 Notice. Any notice, including, without limitation, the Completion Date Notice (as defined in Section 2.1 hereof), may be delivered, sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy or sent by prepaid registered mail posted in Canada to the Vendor or the Purchaser at the addresses, facsimile numbers or email addresses shown on page 1 of this Agreement. Any notice delivered or sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the day the transmission was sent successfully to the number or email address set out on page 1 of this Agreement, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's postal or email address or fax number, all notices, deliveries or communications, including, without limitation, a Completion Date Notice, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 10.12.

10.13 Costs/GST.

- (a) The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any applicable taxes, including GST and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot, and any parking stall or storage areas or other extras, other than the costs of the Vendor incurred in clearing title to the Strata Lot.
- (b) The Purchaser acknowledges that GST and provincial sales taxes are, without duplication, applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser, and that the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebate.
- (c) The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST and any other federal or provincial sales, service, value added or other tax and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of the 5% GST and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. Provided that the Purchaser is intending on using the Strata Lot exclusively as a residence, the Purchaser may qualify for a GST Rebate. The Purchaser will be solely responsible for executing the GST New Housing Rebate Form and is solely responsible to submit said Rebate form to the Canada Revenue Agency. For further clarification, the Vendor will charge 5% GST on the Closing Date and the Purchaser will be responsible for acquiring the GST rebate if applicable and eligible.

10.14 Enurement. This Agreement is binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors, and permitted assigns, if any. If the Purchaser is more than one person, all obligations of the Purchaser will be joint and several.

10.15 Construction. The Purchaser acknowledges and agrees that: (i) the Vendor may continue to carry out construction work on the Development, including having access to and use of the common property of the Development, after the completion of the purchase of the Strata Lot by the Purchaser and that such work may cause inconvenience to the use and enjoyment of the Strata Lot; and (ii) for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing and sales activities within the Development (including parking areas and other common property). The Purchaser acknowledges and agrees to release and forever discharge the Vendor from any and all damages, claims, actions, costs, expenses and charges in relation to any inconvenience to the use and enjoyment of the Strata Lot caused by the above noted construction work and marketing activities.

10.16 Agency Disclosure. Both Delta Realty Services Ltd. and 88West Realty Ltd. are licensed under the *Real Estate Services Act* and have an agency relationship solely with the Vendor and no other party to this Agreement. The Vendor reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to act as agent for the Vendor to market the Development. Further, the Vendor reserves the right to use its own employees or the employees of a company related to the Vendor to market strata lots in the Development. The Vendor's employees are not licensed under the *Real Estate Services Act* and would not be acting on behalf of the Purchaser.

Vendor's Initials			Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

11.00 **DISCLOSURE STATEMENT**

11.01 Disclosure Statement. The Purchaser acknowledges that he or she has received a copy of the Disclosure Statement and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and execution of this Agreement will constitute a receipt in respect of the Disclosure Statement. If the Vendor provided the Disclosure Statement to the Purchaser by electronic means, including, without limitation, by email, the Purchaser hereby confirms that he or she or it consented to such provision by electronic means. The Purchaser hereby consents to the Vendor providing the Purchaser with any amendment filed in respect of the Disclosure Statement by electronic means, including, without limitation, by email. The Purchaser must update his or her or its email address from time to time by written notice thereof to the Vendor in accordance section 10.12, and the Purchaser hereby irrevocably authorizes the Vendor to deliver any amendment to the Disclosure Statement to the most recent email address provided to the Vendor only. Delivery of any amendment to the Disclosure Statement by the Vendor to the Purchaser to any email address provided to the Vendor before receipt by the Vendor of notice (with the date of receipt to be determined in accordance with section 10.12 of such updated email address will constitute full and adequate delivery and the Vendor will not be under any obligation to deliver such amendment to such updated email address. The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any such amendment to the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that he or she or it has received a copy of such amendment to Disclosure Statement.

Vendor's Initials			Purchaser's Initials

GREEN ON QUEENSBURY
707, 733 and 747 East 3rd Street, North Vancouver, British Columbia

FIRST AMENDMENT TO DISCLOSURE STATEMENT
Real Estate Development Marketing Act (British Columbia)

Date of Disclosure Statement: September 7, 2017

Date of this First Amendment to Disclosure Statement: December 14, 2017

Developer:

Name: **Qualex-Landmark Northern Limited Partnership**
(Reg. No. LP674972)

-and-

Qualex-Landmark Northern GP Ltd.
(Inc. No. BC1052398)

Address for service in British Columbia: 20th Floor – 250 Howe Street
Vancouver, British Columbia, V6C 3R8

Business address: 610 – 1111 Melville Street
Vancouver, British Columbia V6E 3V6

Real Estate Brokerage:

Name: Delta Realty Services Ltd.

Business address in British Columbia: 550 – 669 Howe Street
Vancouver, British Columbia V6C 0B4

And: 88West Realty Ltd

Business address in British Columbia: 4 – 650 Clyde Avenue
West Vancouver, BC V7T 1E2

The Developer reserves the right to use its own employees or the employees of a company related to the Developer to market the strata lots being offered for sale pursuant to the Disclosure Statement as amended by this First Amendment to Disclosure Statement. Any employees of the Developer or a related entity who market the strata lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers. The Developer reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to market the strata lots in the Development.

Disclaimer:

This First Amendment to 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 First Amendment to Disclosure Statement, or whether the First Amendment to 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.

GREEN ON QUEENSBURY FIRST AMENDMENT TO DISCLOSURE STATEMENT

The disclosure statement dated September 7, (the "**Disclosure Statement**"), is hereby further amended as follows:

1.0 **AMENDMENTS**

1.1 The "Notice to Purchaser" set out at pages (iv), (v) and (vi) is deleted in its entirety.

1.2 The last paragraph of Section 6.1 of the Disclosure Statement is deleted in its entirety and is replaced with the following:

"The City of North Vancouver has issued a building permit in respect of the Development by permit issued October 4, 2017 under permit number BLD 2017-10300."

1.3 Section 6.2 of the Disclosure Statement is deleted in its entirety and is replaced with the following:

"6.2 **Construction Financing**

"The Developer has obtained a financing commitment from Bank of Montreal on behalf of itself and certain other lenders for construction financing for the Development which construction financing will be secured by one or more mortgages and assignments of rents as contemplated in Section 4.4(a) of this Disclosure Statement. With the financing provided by Bank of Montreal and the additional lenders referred to in such financing commitment from Bank of Montreal, the Developer has obtained sufficient financing to constitute a "satisfactory financing commitment" for the construction of the Development (as contemplated under policy statement 6 issued by the Superintendent of Real Estate). All financial encumbrances relating to this financing commitment will be partially discharged from title to each Strata Lot upon, or within a reasonable time after the completion of the sale of such Strata Lot."

1.4 The last paragraph of Section 7.1 of the Disclosure Statement is deleted in its entirety and is replaced with the following:

"The Developer has entered into a master deposit protection contract (Policy No. 237035-17) (the "**Master Deposit Protection Contract**") with Aviva Insurance Company of Canada ("**Aviva**"), of Suite 1100 – 1125 Howe Street, Vancouver, B.C., V6Z 2Y6, pursuant to which Aviva will issue deposit protection contracts to the Developer for the benefit of purchasers of the Strata Lots as permitted under Section 19 of the *Real Estate Development Marketing Act* (British Columbia). Under the terms of the Master Deposit Protection Contract, and provided certain requirements under the *Real Estate Development Marketing Act* (British Columbia) have been met, the deposit paid by the purchaser for that Strata Lot can be released by the deposit holder to the Developer and can be used for purposes related to the Development, including the construction and marketing of the Development. The aggregate limit of the insurance coverage pursuant to the Master Deposit Protection Contract is the amount of \$26,000,000. The per claim limit of the insurance coverage relating to an individual purchaser deposit pursuant to the Master Deposit Protection Contract is the amount of the deposit paid by such purchaser. The Master Deposit Protection Contract is effective as of November 26, 2017 (the "**Effective Date**"). From and after the Effective Date, the Developer may provide notice to Aviva that the Developer wants to use

certain purchasers' deposit(s) or a portion thereof. After receiving such notice, Aviva will consider, among other things, advances made under the Developer's construction loan(s) and/or the Developer's level of pre-sales. If this information is satisfactory to Aviva, it may then issue a schedule to the Master Deposit Protection Contract indicating that Aviva is providing deposit protection insurance in respect of those certain deposits referred to in the schedule to the Master Deposit Protection Contract and, at approximately the same time, Aviva will notify the deposit holder that the deposit holder can release those certain deposits (or portions thereof) to the Developer as set out in the schedule to the Master Deposit Protection Contract. Each deposit (or portion thereof) released by the deposit holder to the Developer in accordance with Traveler's schedule to the Master Deposit Protection Contract is covered by the Master Deposit Protection Contract. As security for the Developer's obligations to Aviva in connection with the Master Deposit Protection Contract, the Developer intends to grant such security as Aviva requires including a mortgage and assignment of rents to be registered against title to the Lands as contemplated in Section 4.4(f) of this Disclosure Statement which security shall be discharged from each Strata Lot upon or within a reasonable time after the completion of the sale of each such Strata Lot."

2.0 **Exhibits**

2.1 Exhibit "K" is revised such that:

(a) under the heading "Legal Notations" the word "none" is replaced with the following:

"This title may be affected by a Permit under Part 14 of the *Local Government Act*, See CA6326761."; and

(b) under the heading "Charges, Liens and Encumbrances" the charge referred to in subparagraph (a) is deleted and replaced with the words "intentionally deleted".

2.2 Exhibit "G" is deleted in its entirety and is replaced with a revised Exhibit "G" attached to this First Amendment to Disclosure Statement.

Deemed Reliance:

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.

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 the 14 day of December, 2017.

Signatures:

Developer

Qualex-Landmark Northern Limited Partnership
by its General Partner,
Qualex-Landmark Northern GP Ltd.:

Per: 

Authorized Signatory

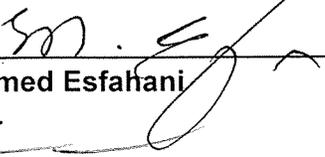
Qualex-Landmark Northern GP Ltd.:

Per: 

Authorized Signatory

Directors

Directors of Qualex-Landmark Northern GP Ltd.:



Mohammed Esfahani



Cyrus Navabi

REVISED EXHIBIT G

[attached]

GREEN ON QUEENSBURY
AGREEMENT OF PURCHASE AND SALE

Date: _____

The Vendor: **QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and
QUALEX-LANDMARK NORTHERN GP LTD.**
610 – 1111 Melville Street, Vancouver, BC, V6E 3V6
(the "Vendor")

Mr/Miss/Ms./Mrs. PURCHASER 1 - LEGAL NAME	Mr/Miss/Ms./Mrs. PURCHASER 2 - LEGAL NAME
PURCHASER 1 - Casual/Common Name (if different from above)	PURCHASER 2 - Casual/Common Name (if different from above)
Occupation	Occupation
Address	Address
City Province Postal	City Province Postal
Telephone Mobile	Telephone Mobile
Email Address	Email Address

(collectively, the "Purchaser")

The Purchaser hereby offers to purchase Suite No. _____ located at 707, 733 and 747 East 3rd Street, North Vancouver, British Columbia, being proposed Strata Lot No. _____ (the "Strata Lot") of the strata titled subdivision of lands (the "Lands") presently legally described as Lot A Block 23 District Lot 273 Group 1 New Westminster District Plan EPP70087 and as more specifically described in the proposed strata plan attached as a schedule to the Disclosure Statement (as defined below on page 2 hereof). The purchase of the Strata Lot shall include an assignment of the interest of a parking company controlled by the Vendor pursuant to the form of Assignment of Parking Stall and Storage Locker attached as Exhibit "J" to the Disclosure Statement for the exclusive use and possession of:

- (a) _____ parking stall(s)
 - (b) _____ storage locker, if any
- all as designated and allocated by the Vendor.

Colour Palette Selection: on or before the date that the Second Deposit, as defined hereinafter, is due, the Purchaser shall select, by means of an addendum to this Agreement, a colour palette for the Strata Lot (the "Colour Palette") from the colour palettes made available by the Vendor. If the Purchaser fails to enter into an addendum with respect to the Colour Palette by the date specified above, the Colour Palette for the Strata Lot shall be the "Dawn Palette" and the Purchaser shall have no further remedy or recourse with respect to such selection.

The Purchaser hereby offers to purchase the Strata Lot on the following conditions and upon the terms and conditions set out in Schedule "A" attached hereto which forms an integral part hereof.

Vendor's Initials	Purchaser's Initials

Strata Lot No. _____ / Unit No. _____

The purchase price *excluding* GST (the "Purchase Price") for the Strata Lot is: \$ _____ payable in lawful money of Canada as follows:

- a) INITIAL DEPOSIT of \$10,000 upon execution of this Agreement of Purchase and Sale (this "Agreement") by the Purchaser. \$10,000
- b) SECOND DEPOSIT in the amount necessary to increase the Initial Deposit to 10% of the Purchase Price (the "Second Deposit") within 7 days of acceptance of this Agreement by the Vendor. \$ _____
- c) THIRD DEPOSIT equal to 10% of the Purchase Price (the "Third Deposit") due on the earlier of: (i) that date which is 6 months after acceptance of this Agreement by the Vendor and (ii) October 1, 2019. \$ _____
(the Initial Deposit, the Second Deposit, and the Third Deposit are collectively the "Deposit").
- d) BALANCE OF PURCHASE PRICE on the Completion Date (as defined in and subject to the additional terms and conditions set out in Schedule "A"). \$ _____
(Excluding GST)

The Purchaser certifies that the Purchaser is / is not a resident of Canada for the purposes of the Income Tax Act of Canada.

The Purchaser acknowledges that prior to executing this Agreement of Purchase and Sale, the Purchaser received a copy of the Disclosure Statement dated September 7, 2017 and any amendments thereto (collectively, the "Disclosure Statement") and the Purchaser had a reasonable opportunity to read the Disclosure Statement.

_____ [Purchaser(s) Initials]

This Agreement is open for acceptance until _____ o'clock am/pm on _____, 20__ and upon acceptance by the Vendor by signing a copy of this Agreement, there shall be a binding agreement of purchase and sale on the terms and conditions herein contained subject only to the Purchaser's option to cancel this Agreement as contained in Section 1.1 of Schedule A to this Agreement.

DATED AT _____, British Columbia, this ____ day of _____, 20__

Witness (as to all signatures)

Purchaser

Purchaser

This Agreement is accepted by QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and QUALEX-LANDMARK NORTHERN GP LTD. who hereby acknowledge receipt of the above-mentioned Initial Deposit and hereby accept the Purchaser's offer in this Agreement on this ____ day of _____, 20__ and agrees to sell the Strata Lot to the Purchaser in accordance with this Agreement.

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP by its general partner QUALEX-LANDMARK NORTHERN GP LTD.

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

GREEN ON QUEENSBURY
SCHEDULE "A"
ADDITIONAL TERMS AND CONDITIONS

1.0 DEPOSIT

1.1 Each and every payment comprising the Deposit shall be paid to Dentons Canada LLP (the "Vendor's Solicitors") in trust, and shall be held and paid in accordance with this Agreement. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitors until the 7 day rescission period under Section 21 of the *Real Estate Development Marketing Act* ("REDMA") has expired. All payments on account of the Deposit must be made by certified cheque or bank draft. The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the respective dates for payment of the Deposit and the Completion Date and the changing real estate market conditions.

1.2 In respect of the Deposit, the Vendor's Solicitors are authorized by the Vendor and the Purchaser:

- (a) to invest such amount in an interest bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitors; and
- (b) unless precluded by Court order and subject to the provisions of REDMA, to pay the deposit:
 - (i) to the Purchaser within 10 business days after receipt by the Vendor's Solicitors of:
 - (A) a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (in either case, the "Purchaser's Solicitor") cancelling this Agreement in accordance with Section 3.1 or Section 6.4 and evidence that such notice was given to the Vendor; or
 - (B) a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor cancelling this Agreement in accordance with Section 3.2, Section 4.6, Section 5.1 or Section 9.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such notice and evidence have been received, then:

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by this Agreement, upon receipt of the written certification from the Vendor required in accordance with Section 18(3) of REDMA;
- (iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by this Agreement is not completed by reason of the Vendor's default hereunder;
- (iv) to the Vendor if the Purchaser fails to pay a subsequent Deposit amount or balance of the Purchase Price when required in accordance with this Agreement, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of REDMA, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of REDMA, if the Purchaser fails to pay a subsequent Deposit or balance of the Purchase Price when required, the Vendor may elect to cancel this Agreement, and if the Vendor makes such election, the amount of the Deposit is forfeited to the Vendor. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent Deposit and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; or
- (v) to the Vendor if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and obligations of the Purchaser set out in Sections 4.6 and 8.0, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the

Vendor's Initials	Purchaser's Initials

Vendor. The Vendor reserves the right to claim for further damages. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser is in breach of a covenant or obligation hereunder and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

1.3 The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitors in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitors may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA.

1.4 The interest, if any, accrued on the Deposit will be for the account of and paid to the Vendor, unless otherwise stated herein.

1.5 Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitors shall be entitled to release the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from the insurer. In such case, the Vendor may use the Deposit for purposes related to the development in which the Strata Lot forms a part known as Green (the "Development"), including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. For greater certainty and notwithstanding anything contained herein, in the event the Vendor enters into a Deposit Protection Contract and the Deposit is released to the Vendor in accordance with such Deposit Protection Contract, the Purchaser shall not be entitled to any interest on the Deposit.

2.0 COMPLETION DATE

2.1 The Purchaser will pay the balance of the Purchase Price for the Strata Lot subject to customary adjustments on the Completion Date (as defined hereafter) by certified solicitor's trust cheque or bank draft payable to the Vendor's Solicitors in trust as provided in Section 10.11 and in accordance with Section 4.3. The "Completion Date" shall be a date established by the Vendor and set out in a written notice (the "Completion Date Notice") to the Purchaser or the Purchaser's Solicitor which shall be a minimum of seven (7) days after the date on which the Vendor has delivered the Completion Date Notice to the Purchaser or the Purchaser's Solicitor. The Completion Date shall be after the date that the City of North Vancouver has given permission to occupy the Strata Lot. The Vendor presently anticipates that such permission will be given on or about the date set out in Section 5.1 of the Disclosure Statement, as may be amended from time to time, regarding the estimated completion date of construction. For the purposes of this section, permission to occupy the Strata Lot means the initial permission given by the City of North Vancouver (the "Occupancy Permit"), whether such permission is temporary, conditional or final and refers to the occupation of the Strata Lot only and not to the occupation of other strata lots in the Development, the common property of the Development (the "Common Property") or any other portion of the Development. The Completion Date Notice delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitor.

3.0 CANCELLATION RIGHTS; FORCE MAJEURE

3.1 Right to Cancel – Purchaser. If by June 30, 2021 (the "Cancellation Option Date") (or if a later date results from the application of Section 3.3 then by such later date), the Occupancy Permit has not been issued and the strata plan for the Development (the "Strata Plan") has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel this Agreement by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

- (a) the date of issuance of the Occupancy Permit; and
- (b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 business days following the Cancellation Option Date. In such case, the Deposit and any interest accrued thereon, if any, will be returned to the Purchaser in accordance with Section 1.2 and this Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement.

3.2 Right to Cancel – Vendor.

- (a) If by March 31, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the construction of the Development has not commenced, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor. For the purposes of this Section, the construction of the Development will be deemed to

Vendor's Initials	Purchaser's Initials

have commenced once the pouring of the concrete for the foundations for the Development has commenced;

- (b) If by July 30, 2020 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City of North Vancouver has not issued the Occupancy Permit, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor;
- (c) If by June 30, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not entered into binding Agreements of Purchase and Sale for strata lots comprising of at least 75% of the total strata lots in the Development, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor;
- (d) If by December 30, 2021 (or if a later date results from the application of Section 3.3, then by such later date), the wood framing of the construction of the fourth floor of the third building of the Development has not commenced, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor; and
- (e) In the event the Vendor redesigns the Development in such-a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated in the Disclosure Statement, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

If the Vendor exercises its right to cancel this Agreement under this Section 3.2, this Agreement will terminate and the Deposit, together with interest accrued thereon, if any, shall be refunded to the Purchaser and neither party will have any further obligation to the other.

3.3 Force Majeure. If the Vendor is delayed from completing any of its obligations under this Agreement, including without limitation, the sale of the Strata Lot, as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure to carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Cancellation Option Date will be extended for a period equivalent to such period of delay.

4.0 CLOSING PROCEDURE

4.1 Preparation of Closing Documents. The Purchaser will cause the Purchaser's Solicitor to prepare the documents necessary to complete the conveyance of title to the Strata Lot into the name of the Purchaser and the Purchaser's Solicitor shall deliver to the Vendor's Solicitors at least three (3) business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A as prescribed under the Land Title Act in respect of the Strata Lot in registrable form (the "Transfer"); and
- (b) a Vendor's statement of adjustments ("**Statement of Adjustments**") prepared in accordance with this Agreement,

for the purpose of execution or approval as appropriate. The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Vendor.

4.2 Return of Closing Documents. On or before the Completion Date, the Vendor's Solicitors will deliver to the Purchaser's Solicitor the following:

- (a) the Transfer, duly executed by the Vendor and in registrable form;
- (b) the Statement of Adjustments approved by the Vendor; and
- (c) any documents relating to the allocation of the parking stall(s) and/or storage area(s), if applicable, duly executed as required.

4.3 Acceptance and Registration of Transfer. The Purchaser's Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and Section 4.4 hereof and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Statement of Adjustments (the "**Closing Funds**") to

Vendor's Initials		Purchaser's Initials	

the Vendor's Solicitors. The Purchaser will ensure that the Closing Funds will be available to the Vendor's Solicitors not later than 3:00 p.m. (Pacific Standard Time) on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this Section 4.3. The Vendor shall not be obliged to execute or cause to be executed a transfer of the Strata Lot in favour of any party other than the Purchaser.

4.4 Vendor's Financing and Builders Lien Claims. The Transfer may be subject to:

- (a) financing arranged by the Vendor in connection with the construction of the Development; and
- (b) any builder's lien claims,

provided that the Vendor's Solicitors undertake to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Strata Corporation until the Vendor has completed the sale of the balance of the strata lots in the Development, whereupon the Vendor covenants such financing will be discharged entirely.

4.5 Purchaser's Financing. If the Purchaser is relying upon a new mortgage to finance the Purchase Price (the "Mortgage"), the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and Mortgage documents have been lodged for registration in the Land Title Office, but only if, before such lodging, the Purchaser:

- (a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the Mortgage;
- (b) fulfils all the conditions of the mortgagee under the Mortgage (the "Mortgagee") for funding except lodging the Mortgage for registration; and
- (c) makes available to the Vendor a lawyer's or notary public's undertaking to pay the Purchase Price upon the lodging of the Transfer and the Mortgage documents and the advance by the Mortgagee of the Mortgage proceeds.

4.6 No Delay of Closing. The Purchaser covenants and agrees that it will not under any circumstances (including without limitation exceptional circumstances) take any action or cause any action to be taken which may hinder or delay the completion of the sale of the Strata Lot in accordance with the terms of this Agreement or the completion of the sale of any other strata lot in the Development. In the event the Purchaser breaches the provisions of this Section 4.6, the Vendor may, in its sole and absolute discretion, cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the Deposit paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Section 1.2(b)(iv) without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefore by the Vendor. The Vendor may so cancel this Agreement at any time during the continuance of or following the default by the Purchaser under this Section 4.6.

5.0 RISK, ADJUSTMENT AND POSSESSION

5.1 Risk. The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Pacific Standard Time) on the Completion Date and after that time the Strata Lot and included items shall be at the risk of the Purchaser.

In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel this Agreement whereupon the Purchaser will be entitled to the repayment of the Deposit together with interest accrued thereon, if any, and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement. In the event the Vendor does not cancel this Agreement pursuant to this Section 5.1:

- (a) the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage to the Strata Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this Section 5.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

In the event of any damage to the Strata Lot occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster including, without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby waives any claim it has or ever

Vendor's Initials	Purchaser's Initials

Strata Lot No. _____ / Unit No. _____

may have against the Vendor in respect of such damage. This waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

5.2 Adjustments. The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges, including all contributions levied against the Strata Lot, and will be entitled to receive all income relating to the Strata Lot from and including the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Completion Date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. In addition, the Purchaser will remit to the Vendor's Solicitors on the Completion Date together with the Closing Funds the maintenance fees in respect of the Strata Lot for the period from and including the Completion Date to and including the last day of the second full month following the Completion Date and the Vendor will cause the Vendor's Solicitors to forward such fees directly to the property management company for the strata corporation (the "**Strata Corporation**") formed upon deposit of the Strata Plan in the Land Title Office. If the amount of any such taxes, rates or assessments has been levied in respect of the Lands, the amount applicable to the Strata Lot will be prorated in the proportion that either:

- (a) the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V under the *Strata Property Act* (British Columbia); or
- (b) the value assigned to the Strata Lot bears to the aggregate value of all strata lots in the Development to be calculated by the Vendor based on the relative market value of the strata lots as determined by the Vendor, acting reasonably, with reference to the Vendor's initial price list for the strata lots,

as determined by the Vendor in its sole and absolute discretion.

5.3 Possession. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full in accordance with Section 4.3, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. (Pacific Standard Time) on the day following the Completion Date.

6.0 CONSTRUCTION

6.1 Warranty. The Vendor affirms the Strata Lot will be covered by a warranty program approved under the Homeowner Protection Act as set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or any other entity in connection with the Development.

6.2 Included Items. The Vendor will complete construction of the Strata Lot in a good and workmanlike manner by the Completion Date subject to Section 3.3 and the Strata Lot shall include: (a) a refrigerator; (b) cook top; (c) oven; (d) hood fan and microwave oven, or combination thereof; (e) in-sink disposal; (f) dishwasher; (g) washer and dryer; and (h) radiant heater/cooler unit. The Purchase Price does not include decorator items as shown in the display areas.

6.3 Inspection; Deficiencies. To ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date unless invited by the Vendor at its sole discretion. The Purchaser, or a representative, and the Vendor, or a representative, shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such an inspection, a conclusive list of any defects or deficiencies (the "**Deficiencies**") shall be prepared. The parties or their representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed Deficiencies. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Purchaser fails to inspect the Strata Lot as required, or fails to sign the list of Deficiencies, or if there is any dispute as to Deficiencies, the project architect for the Development (the "**Project Architect**") shall settle the list of Deficiencies or the matter in dispute, it being agreed that such determination by the Project Architect shall be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the Deficiencies noted on the list, or as settled by the Project Architect, as soon as reasonably possible after the Completion Date to the satisfaction of the Project Architect, and the parties agree that notwithstanding the existence of any Deficiencies on the Completion Date, such Deficiencies shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot nor delay closing, and there will be no holdback from the Closing Funds in respect of any alleged Deficiency which may exist on the Completion Date. To the extent an alleged Deficiency is determined by the third party warranty provider providing the new home warranty for the Strata Lot and the Development not to be an actual Deficiency under its warranty, the Purchaser shall have no further claim as against the Vendor in respect of such alleged Deficiency.

6.4 Area of Strata Lot. If the Strata Lot is less than 96% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor when measured in the same manner as provided for therein, the Purchase Price will be reduced by an amount determined under the following formula:

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Strata Lot No. _____ / Unit No. _____

r = (0.96 – a/p) x the Purchase Price where:

r = the amount of the reduction of the Purchase Price in accordance with this Section 6.4;

a = the actual area of the Strata Lot when measured in the same manner as provided in the Disclosure Statement; and

p = the area of the Strata Lot as indicated in the Disclosure Statement.

If the Strata Lot is not less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, the Purchaser shall have no other claim or remedy against the Vendor other than the adjustment of the Purchase Price provided for herein. If the Strata Lot is less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, then the Purchaser may, by written notice to the Vendor delivered not more than three days after delivery by the Vendor of a written notice of the final area of the Strata Lot, elect to have the Purchase Price adjusted as aforesaid or cancel this Agreement. If the Purchaser elects to cancel this Agreement, the Deposit and any interest accrued thereon, if any, will be paid to the Purchaser and there will be no further obligations as between the Vendor and the Purchaser. If the Purchaser elects to complete the purchase of the Strata Lot as aforesaid, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid.

In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, roof decks, gardens, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, gardens and/or planters, all without compensation to the Purchaser or the Strata Corporation.

6.5 Plans and Specifications of Development. The Vendor will cause the Strata Lot to be constructed in accordance with the plans and specifications (the "Plans and Specifications") prepared by the Vendor's consultants for the Development and which are in existence as of the date of this Agreement and which are available for inspection by the Purchaser at the Vendor's selling agent's office. Notwithstanding the foregoing, the Vendor may:

- (a) make any changes to the Strata Lot or the Development, as may be required by any governmental authority;
- (b) make modifications, that are not of a material nature, to features, design, layout, ceiling heights, column size and location, and the size and location of windows and doors within the Strata Lot, and make such other modifications which are not of a material nature but are desirable, in the reasonable opinion of the Vendor or the Vendor's consultants. Without limiting the generality of the foregoing, the Purchaser acknowledges, agrees and accepts that due to construction factors, certain ceiling heights may vary to accommodate bulk heads, drops or lower ceiling areas;
- (c) add, alter, relocate, increase, decrease or eliminate completely or in part any green screens, certain architectural features, spandrel glass, and operable or inoperable windows; and
- (d) use materials other than as prescribed in the Plans and Specifications, provided that alternative materials are, in the reasonable opinion of the Vendor, of a quality reasonably comparable or better in quality to those prescribed in the Plans and Specifications.

7.0 PURCHASER'S ACKNOWLEDGEMENTS: LIMIT OF LIABILITY

7.1 The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is sold and purchased;
- (b) the Purchaser is aware that the square footage area of the Strata Lot is approximate and that "as-built" dimensions, lot lines and location of the Strata Lot may differ from those shown on Schedule "A" to the Disclosure Statement;
- (c) the Purchaser agrees that should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion;
- (d) the Purchaser is aware that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only;
- (e) the Vendor's presentation centre (the "Presentation Centre") and the representations of any display in the Presentation Centre or display materials shown by the Vendor's selling agent are representative of the general finishing and design style of particular unrelated suite components intended for the Development only. Actual design, specifications, materials, finishing, features, room dimensions, room configurations and layouts may vary;

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- (f) the images and view representations in the Presentation Centre, including any display centre mock-ups or models, and in the marketing materials, renderings, advertising and Web sites for the Development are not actual and are intended only to convey the general character of the neighbourhood in which the Development will be situated and the general view outlooks that may be available from various locations within the completed Development. View representations cannot be relied upon to be representative of actual views available from any perspective within the completed Development;
- (g) any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite and wood, may have conspicuous variations in colour, grain, vein, texture, pattern, size, permeability and stain resistance and any such variations are merely characteristics of the respective material and will not be considered as Deficiencies in the Strata Lot;
- (h) the Purchaser is aware that the Strata Lot is surrounded by other strata lots, Common Property and common facilities. There will be noise transmissions between floors and other strata lots as well as from Common Property and common facilities within the Development and from the general environment external to the Development. The Purchaser hereby accepts that such noise transmission is expected and hereby waives any claim the Purchaser has or may have against the Vendor, the City of North Vancouver or other entities, as the case may be, in respect of noise and vibration transmission;
- (i) the Strata Lot may be in the vicinity of Common Property, commercial/retail space, recreational facilities, service facilities, or other such facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;
- (j) the Strata Lot will be subject to external factors (including but not limited to wind, rain, snow, sun, dust, saltwater particles, insects and animals) and such factors may damage or soil the Strata Lot, the contents of the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;
- (k) the Development is a part of a larger development project and there may be ongoing construction in the vicinity of the Development after the Completion Date, which may create construction debris, dust, noise and may disturb the occupants of the Strata Lot;
- (l) the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of \$500 plus applicable taxes each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change;
- (m) the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein; and
- (n) any landscaping features relating to the Development, including but not limited to, planters and green screens, may be altered, relocated, increased, decreased, or eliminated completely or in part from the Development.

7.2 Parking Stalls and Storage Areas. The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location; and
- (b) some parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, may have low ceilings to allow for, and may be partially obstructed by, columns, pipes, ducts, mechanical equipment, electrical equipment, stairs and other facilities and equipment.

7.3 Limit of Liability. Notwithstanding any provision contained herein, the Purchaser by the execution of this Agreement acknowledges and agrees that:

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- (a) in the event that the Purchaser acquires any upgrades, extras or any modifications to the finishings in the Strata Lot or the right to premium parking facilities or one or more additional parking stalls (each an "Upgrade") and the Purchase Price is increased to reflect such Upgrade, if such Upgrade is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount by which the Purchase Price was increased as a result of such Upgrade and such credit shall be the limit of the Vendor's liability in connection therewith. The Purchaser agrees and acknowledges that such credit shall be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. Without limiting the generality of the foregoing, the Purchaser agrees and acknowledges that such omission will not constitute a material or fundamental change to this Agreement of Purchase and Sale, and the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission; and
- (b) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement.

8.0 ASSIGNMENT AND RIGHT OF FIRST REFUSAL

8.1 The Purchaser may not under any circumstances assign, solicit offers from the public or advertise for sale on MLS (Multiple Listing Service) or on any other public service or any other means, the Purchaser's interest in this Agreement before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld. Once all of the payments comprising the Deposit are paid the Purchaser may only assign or advertise for sale its interest as aforesaid through the Vendor's agents or subagents for the period commencing 14 months after the date this Agreement is accepted by the Vendor and ending four (4) weeks prior to the Completion Date with the express prior written consent of the Vendor which consent may be unreasonably withheld in the Vendor's sole discretion. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor. In the event the Vendor does consent to an assignment of the Purchaser's interest in this Agreement, no assignment by the Purchaser shall release the Purchaser from his/her obligations hereunder and it shall be a condition of such consent that the proposed assignee enter into an assignment and assumption agreement with the Vendor in a form acceptable to the Vendor. The Purchaser shall pay the Vendor an administration fee equal to 2% of the greater of: (a) Purchase Price plus applicable taxes; or (b) the assignment price paid by the assignee to the Purchaser plus applicable taxes, in respect of any assignment of this Agreement or conveyance of the Strata Lot other than to the Purchaser named herein except that where the Purchaser assigns this Agreement or conveys the Strata Lot to a spouse, parent, child, grandparent or grandchild of the Purchaser and provides evidence of such relationship satisfactory to the Vendor, the Purchaser shall only be required to pay to the Vendor an administration fee of \$1,000 plus applicable taxes. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he/she shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

8.2 The Purchaser will not at any time while this Agreement is in effect assign, offer or agree to assign or accept any offer to assign its right, title and interest in this Agreement to a third party unless the Purchaser has received a bona fide written offer or agreement to assign its right, title and interest in this Agreement (the "Assignment Offer") which is from a third party and the Purchaser has provided written notice to the Vendor (the "Assignment Notice") enclosing the Assignment Offer stating that the Purchaser is willing to accept such Assignment Offer. The giving of the Assignment Notice shall be an offer by the Purchaser to assign the Agreement to the Vendor at the price (including any assignment fee or payment for the purpose of this Section 8.2) and on the terms specified in the Assignment Offer, which offer shall remain open for acceptance by the Vendor for a period of 7 business days following the date upon which the Assignment Notice is received by the Vendor and may not be withdrawn by the Purchaser during such period. The acceptance by the Vendor of the Purchaser's offer shall constitute a binding agreement of assignment in respect of the Agreement on the terms of the Assignment Offer. Notwithstanding the foregoing, at the Vendor's sole option, the assignment to the Vendor from the Purchaser pursuant to this Section 8.2 may be documented by way of a cancellation agreement rather than an assignment agreement. If the Vendor does not accept the Purchaser's offer within such 7 business day period, the Purchaser shall be free to assign the Agreement to the assignee who made the Assignment Offer pursuant to and at the price and terms specified therein but not otherwise; provided that if such assignment has not been completed within 30 business days after the date upon which the Assignment Notice was received by the Vendor then any subsequent assignment may be made only if all the requirements of this Section 8.2 are complied with, and the right of first refusal contained herein shall survive and continue in full force and effect. Any assignment to a third party pursuant to this Section 8.2 must be subject to all of the clauses in Section 8.0.

9.0 TIME

Vendor's Initials	Purchaser's Initials		

9.1 Time is of the essence hereof, and in the event the Purchaser fails to make any payment to be made by the Purchaser on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, any payment comprising the Deposit) when due, the Vendor, if not in default hereunder shall be entitled, at its option:

- (a) to cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser (including without limitation the Deposit) and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Sections 1.2(b)(iv) or 1.2(b)(v), as the case may be, on account of damages and not as a penalty, without prejudice to the Vendor's other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or
- (b) to elect not to cancel this Agreement, in which event the Purchaser will pay to the Vendor:
 - (i) in the event of a late payment of a portion of the Deposit, in addition to the unpaid portion of the Deposit, interest on the unpaid portion of the Deposit payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion was due to the date upon which such portion is paid; and
 - (ii) in the event of a late payment of the Closing Funds, in addition to the Closing Funds, interest on the unpaid portion of the Closing Funds payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such Closing Funds were due to the date upon which the Closing Funds are paid.

The Vendor may so cancel this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel this Agreement. If the Purchaser's default continues beyond the extended date for payment established pursuant to Section 9.1(b), the Vendor may thereafter elect to cancel this Agreement or permit a further extension pursuant to Section 9.1(a) or Section 9.1(b), as applicable.

10.0 MISCELLANEOUS

10.1 Strata Corporation Bylaws. The Purchaser acknowledges that the strata bylaws governing the Development are not the standard bylaws set out in the Strata Property Act and the Purchaser is aware that such bylaws will apply to the above described Strata Lot and contain, amongst other things a provision for levying on the Strata Lot owner monthly contributions to the common expense of the Strata Corporation. The Purchaser covenants to observe and abide by the bylaws of the Strata Corporation as amended from time to time.

10.2 Vendor's Marketing and Sales. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as display suites for marketing or other purposes. The Purchaser will permit and, to extent that the Purchaser is able to do so, will cause the Strata Corporation to permit the Vendor to install signs and other marketing materials on the Common Property to market the strata lots and to carry out promotions on the Common Property. The Purchaser consents to the use of the Common Property and the display suites for marketing the strata lots and shall not revoke the Purchaser's consent for so long as the Vendor is the owner of any strata lots in the Development. Further, the Purchaser agrees that so long as the Vendor has remaining unsold strata lots in the Development, the owners of the individual Strata Lots will not vote in favour of any resolution of the Strata Corporation which would have the effect of restricting or hindering the Vendor during reasonable hours of marketing, advertising or showing such unsold Strata Lots.

10.3 Interpretation. All words in this Agreement may be read and construed in singular or plural, masculine or feminine, or body corporate, as the context requires. Where there is more than one Purchaser, the obligations of the Purchasers will be construed as joint and several obligations. Any reference to a Party includes that Party's heirs, executors, administrators, successors and assigns. All headings contained in this Agreement are included for convenience only and shall not in any manner influence the interpretation of the provisions contained herein.

10.4 Entire Agreement. This Agreement shall constitute the entire agreement between the Vendor and the Purchaser and no representations, warranties, guarantees, provisos or agreements made by any person or agent other than those contained in this Agreement (all of which will survive the Completion Date) shall be binding upon the parties hereto. This Agreement may not be altered or amended except by written agreement signed by both parties.

10.5 Schedules and Addenda. Any schedules or addenda attached to this Agreement shall form an integral part of this Agreement.

10.6 Counterparts; Electronic Delivery. Offer and acceptance of this Agreement may be in counterparts and may be evidenced by facsimile reproduction or other electronic means. Further, by execution of this Agreement, the Purchaser acknowledges and agrees that the Purchaser has provided its consent to the Vendor to permit the Vendor to provide copies of the Disclosure Statement and any amendment to the Disclosure Statement by electronic means to the Purchaser's email address specified on page 1 of this Agreement and such delivery by electronic means shall constitute a valid delivery of the Disclosure Statement or any amendment thereto to the Purchaser.

Vendor's Initials	Purchaser's Initials		

10.7 Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which will have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.

10.8 Taxes. The Purchase Price does not include any applicable federal or provincial taxes, goods and services tax, social services tax, harmonized sales tax (including both the provincial and federal portions thereof), property transfer tax or other sales or other value added taxes, all of which shall be payable by the Purchaser.

10.9 Registration. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

10.10 Personal Information. The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers, including without limitation, the Vendor's Solicitors, for the following purposes:

- (a) to complete the transaction contemplated by this Agreement;
- (b) as may be required by the Vendor in respect of its financing in respect of the Development or the project of which this Development forms a part;
- (c) to facilitate the completion of the Development;
- (d) to permit the Vendor's Solicitors to hold the Deposit as contemplated in Section 1.0 of this Schedule "A";
- (e) warranty matters relating to the Strata Lot or the Development;
- (f) MLS Listings and Statistics;
- (g) property tax assessments and compliance with governmental requirements;
- (h) market research;
- (i) to facilitate the management of the Development, including transferring management of the Development to a property manager;
- (j) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; and
- (k) to otherwise disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for tax and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

10.11 Tender. Any tender of documents or money under this Agreement may be made upon solicitor acting for the party upon whom tender is desired and money must be tendered:

- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor's trust cheque or bank draft; and
- (b) in the case of the Closing Funds, by solicitor's certified trust cheque or bank draft.

In the event a payment is made on account of the Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may in its sole and absolute discretion cancel this Agreement or elect to complete the transaction in accordance with Section 9.1. In the event the Vendor elects to cancel this Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be required to pay to the Vendor a NSF/stop payment fee in the amount of \$200 plus applicable taxes within five business days of receipt of notice from the Vendor.

10.12 Notice. Any notice, including, without limitation, the Completion Date Notice (as defined in Section 2.1 hereof), may be delivered, sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy or sent by prepaid registered mail posted in Canada to the Vendor or the Purchaser at the addresses, facsimile numbers or email addresses shown on page 1 of this Agreement. Any notice delivered or sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy

Vendor's Initials		Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the day the transmission was sent successfully to the number or email address set out on page 1 of this Agreement, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's postal or email address or fax number, all notices, deliveries or communications, including, without limitation, a Completion Date Notice, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 10.12.

10.13 Costs/GST.

- (a) The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any applicable taxes, including GST and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot, and any parking stall or storage areas or other extras, other than the costs of the Vendor incurred in clearing title to the Strata Lot.
- (b) The Purchaser acknowledges that GST and provincial sales taxes are, without duplication, applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser, and that the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebate.
- (c) The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST and any other federal or provincial sales, service, value added or other tax and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of the 5% GST and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. Provided that the Purchaser is intending on using the Strata Lot exclusively as a residence, the Purchaser may qualify for a GST Rebate. The Purchaser will be solely responsible for executing the GST New Housing Rebate Form and is solely responsible to submit said Rebate form to the Canada Revenue Agency. For further clarification, the Vendor will charge 5% GST on the Closing Date and the Purchaser will be responsible for acquiring the GST rebate if applicable and eligible.

10.14 Enurement. This Agreement is binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors, and permitted assigns, if any. If the Purchaser is more than one person, all obligations of the Purchaser will be joint and several.

10.15 Construction. The Purchaser acknowledges and agrees that: (i) the Vendor may continue to carry out construction work on the Development, including having access to and use of the common property of the Development, after the completion of the purchase of the Strata Lot by the Purchaser and that such work may cause inconvenience to the use and enjoyment of the Strata Lot; and (ii) for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing and sales activities within the Development (including parking areas and other common property). The Purchaser acknowledges and agrees to release and forever discharge the Vendor from any and all damages, claims, actions, costs, expenses and charges in relation to any inconvenience to the use and enjoyment of the Strata Lot caused by the above noted construction work and marketing activities.

10.16 Agency Disclosure. Both Delta Realty Services Ltd. and 88West Realty Ltd. are licensed under the *Real Estate Services Act* and have an agency relationship solely with the Vendor and no other party to this Agreement. The Vendor reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to act as agent for the Vendor to market the Development. Further, the Vendor reserves the right to use its own employees or the employees of a company related to the Vendor to market strata lots in the Development. The Vendor's employees are not licensed under the *Real Estate Services Act* and would not be acting on behalf of the Purchaser.

11.00 DISCLOSURE STATEMENT

11.01 Disclosure Statement. The Purchaser acknowledges that he or she has received a copy of the Disclosure Statement and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and execution of this Agreement will constitute a receipt in respect of the Disclosure Statement. If the Vendor provided the Disclosure Statement to the Purchaser by electronic means, including, without limitation, by email, the Purchaser hereby confirms that he or she or it consented to such provision by electronic means. The Purchaser hereby

Vendor's Initials		Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

consents to the Vendor providing the Purchaser with any amendment filed in respect of the Disclosure Statement by electronic means, including, without limitation, by email. The Purchaser must update his or her or its email address from time to time by written notice thereof to the Vendor in accordance section 10.12, and the Purchaser hereby irrevocably authorizes the Vendor to deliver any amendment to the Disclosure Statement to the most recent email address provided to the Vendor only. Delivery of any amendment to the Disclosure Statement by the Vendor to the Purchaser to any email address provided to the Vendor before receipt by the Vendor of notice (with the date of receipt to be determined in accordance with section 10.12 of such updated email address will constitute full and adequate delivery and the Vendor will not be under any obligation to deliver such amendment to such updated email address. The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any such amendment to the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that he or she or it has received a copy of such amendment to Disclosure Statement.

Vendor's Initials		Purchaser's Initials	



707, 733 and 747 East 3rd Street, North Vancouver, British Columbia

DISCLOSURE STATEMENT

Real Estate Development Marketing Act (British Columbia)

GREEN ON QUEENSBURY
707, 733 and 747 East 3rd Street, North Vancouver, British Columbia

DISCLOSURE STATEMENT
Real Estate Development Marketing Act (British Columbia)

Date of this Disclosure Statement: September 7, 2017

Developer:

Name: **Qualex-Landmark Northern Limited Partnership**
(Reg. No. LP674972)
-and-
Qualex-Landmark Northern GP Ltd.
(Inc. No. BC1052398)

Address for service in British Columbia: 20th Floor – 250 Howe Street
Vancouver, British Columbia, V6C 3R8

Business address: 610 – 1111 Melville Street
Vancouver, British Columbia V6E 3V6

Real Estate Brokerage:

Name: Delta Realty Services Ltd.

Business address in British Columbia: 550 – 669 Howe Street
Vancouver, British Columbia V6C 0B4

And: 88West Realty Ltd

Business address in British Columbia: 4 – 650 Clyde Avenue
West Vancouver, BC V7T 1E2

The Developer reserves the right to use its own employees or the employees of a company related to the Developer to market the strata lots being offered for sale pursuant to this Disclosure Statement. Any employees of the Developer or a related entity who market the strata lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers. The Developer reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to market the strata lots in the Development.

Acknowledgment:

This Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the purchase agreement. That information has been drawn to the attention of _____ [insert purchaser's name(s)], who has confirmed that fact by initialing in the space provided here: _____ [purchaser's initials].

Disclaimer:

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.

RIGHT 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 and 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.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail 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, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits 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.

NOTICE TO PURCHASERS

Policy Statements 5 and 6

Real Estate Development Marketing Act

This offering of strata lots is made pursuant to Policy Statements 5 and 6 issued by the Superintendent of Real Estate under the British Columbia *Real Estate Development Marketing Act*.

Policy Statement 5:

In accordance with Policy Statement 5, the Superintendent of Real Estate will permit a developer to begin marketing where the developer has obtained approval in principle, as described in the Policy Statement, to construct or otherwise create the development units from the appropriate municipal or other government authority provided the developer is in compliance with the following terms and conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period. The developer must also either:
 - (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or
 - (ii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development;

- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
- (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (iii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
 - (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

Policy Statement 6:

In accordance with Policy Statement 6, a developer may market the development units where the developer has not obtained a satisfactory financing commitment (as defined in the Policy Statement) provided the developer is in incompliance with the following terms and conditions:

- (a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;

- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:**
- (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or**
 - (ii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.**

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the Developer has decided not to proceed with the development;

- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:**
- (i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser;**
 - (ii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and**
 - (iii) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.**

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List of Exhibits:

Exhibit A	Preliminary Strata Plan
Exhibit B	Draft Schedule of Unit Entitlement (Form V)
Exhibit C	Form Y - Owner Developers' Notice of Different Bylaws
Exhibit D	Form J - Rental Disclosure Statement
Exhibit E	Estimated Interim Operating Budget
Exhibit F	Schedule of Estimated Monthly Strata Fees
Exhibit G	Form of Contract of Purchase and Sale
Exhibit H	Zoning Bylaw Excerpts
Exhibit I	Parking Stall and Storage Area Lease
Exhibit J	Assignment of Parking Stall and Storage Locker
Exhibit K	Existing Encumbrances and Legal Notations
Exhibit L	Listing of Adaptable Strata Lots

1.0 THE DEVELOPER

1.1 Jurisdiction, Date of Incorporation, and Incorporation Number

The developer (the “**Developer**”) is comprised of the following entities:

- (a) Qualex-Landmark Northern Limited Partnership (“**QLN LP**”), the beneficial owner of the Lands (as defined in Section 4.1, below); and
- (b) Qualex-Landmark Northern GP Ltd. (the “**General Partner**”) is the general partner of QLN LP and is the registered owner of the Lands, which Lands the General Partner holds as nominee, bare trustee, and agent for QLN LP, the sole beneficial owner of the Lands.

QLN LP was formed and constituted by a limited partnership agreement dated November 18, 2015, which limited partnership agreement was amended and restated on January 6, 2016, and an Amended Certificate of Limited Partnership was registered under the laws of British Columbia on April 20, 2016 under registration number LP674972. The sole general partner of QLN LP is the General Partner, a British Columbia company incorporated on October 16, 2015 under incorporation number BC1052398.

1.2 Purpose; Other Assets

QLN LP was formed and constituted specifically for the purpose of developing and marketing the Development (as defined below in Section 2.1), and has no assets other than the Lands. The General Partner was incorporated specifically for the purpose of acting as the general partner of QLN LP and holding legal title to the Lands as nominee, bare trustee and agent for QLN LP.

1.3 Address of Registered and Records Office

The registered and records office of QLN LP is 2400 – 745 Thurlow Street, Vancouver, British Columbia, V7Y 1K2.

The registered and records office of the General Partner is 2010 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

1.4 Directors

The directors of the General Partner are Mohammed Esfahani and Cyrus Navabi.

1.5 Background of Developer

1.5.1 The following is a description of the nature and extent of the experience that the Developer and its officers and directors have in the development industry, including types of previous development properties:

- (a) As stated in Section 1.2 above, the parties comprising the Developer were formed, constituted, and incorporated specifically for the purpose of developing and marketing the Development. Although neither of the Developer entities have any prior experience in the development industry, affiliates of the Developer entities have the prior experience disclosed in paragraphs (b) and (c) immediately below.

- (b) Mohammed Esfahani is a director of the General Partner. Mohammed Esfahani has been involved in the development of at least 15 low rise and high rise residential and mixed use development projects in Alberta and British Columbia. Mohammed Esfahani was also involved in numerous projects in Iran prior to his experience in Canada.
- (c) Cyrus Navabi is a director of the General Partner. Cyrus Navabi has been involved in the development of 4 low rise and high rise residential and mixed use development projects in Alberta and British Columbia.

1.5.2 To the best of the Developer's knowledge, none of the Developer entities, any principal holder of the Developer entities, or any director or officer of the Developer entities or principal holder, within the ten years before the date of the Developer's declaration attached to this Disclosure Statement, has been subject to any penalties or sanctions imposed by a 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.

1.5.3 To the best of the Developer's knowledge, none of the Developer entities, any principal holder of the Developer entities, or any director or officer of the Developer entities or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has 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.

1.5.4 To the best of the Developer's knowledge, none of the directors, officers or principal holders of the Developer entities, or any director or officer of any principal holder, within the five years prior to the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, that other developer:

- (a) was subject to any penalties or sanctions imposed by a 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 bankruptcy or insolvency or 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.

1.6 Conflicts of Interest

There are no existing or potential conflicts of interest among the Developer entities, manager, any directors, officers and principal holders of the Developer entities and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer entities, manager or holders of the Strata Lots in connection with the Development which could reasonably be expected to affect the purchaser's purchase decision other than the following:

- (a) The Developer has engaged Qualex-Landmark Management Inc. ("QLM Inc."), a company related to one or more of the parties comprising the Developer, to be the

development manager for the purposes of managing the construction and development of the Development and the Strata Lots on behalf of the Developer.

- (b) It is intended that the Developer will cause the Strata Corporation (as hereinafter defined) to enter into or to assume all obligations under easements, statutory rights of way, restrictive covenants and other agreements which may encumber the Lands, the Strata Lots and/or the Common Property and which may be granted for: (i) the provision of utilities to the Development or in connection with the construction and occupation of the Lands by entities that may be related to the Developer or parties comprising the Developer; and (ii) purposes deemed necessary by the Developer in connection with the Development by the Developer, all as more particularly described in Section 4.4.
- (c) It is intended that the Developer will cause the Strata Corporation to enter into an agreement with the Developer on behalf of the Developer granting the Developer a lease of the Storage Lockers and Parking Stalls, as defined in Section 3.6, located in the Development. It is intended that the Developer will sublease the Storage Lockers and Parking Stalls to certain purchasers of Strata Lots in the Development, at the Developer's sole discretion, as discussed in Section 3.6.
- (d) It is intended that deposits and other monies received from a purchaser of a Strata Lot will be held by the Developer's lawyers in trust in the manner required by the *Real Estate Development Marketing Act* (British Columbia) as more particularly described in Section 7.1 subject to the right of the Developer to enter into a deposit protection contract so as to permit the release of such deposits as described in Section 7.1.
- (e) It is intended that the Developer and its marketing agents will be entitled to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development (as described below), marketing and sales activity within the Common Property (as described below) and any Strata Lots owned or leased by the Developer, including, without limitation, maintaining display suites for the Development, other display areas, parking areas and signage and permitting public access to same. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with such marketing and sales activities. To facilitate such marketing activities, the Developer may cause the Strata Corporation to enter into a marketing licence agreement with the Developer (as more particularly described in Section 7.4.6).
- (f) It is intended that the Developer and its contractors, subcontractors, tradesmen and workmen will be entitled to access the Common Property, for such period as the Developer determines to be necessary, for the purposes of completing construction of the Development, addressing any deficiencies, storing building materials and any other activities in connection with the completion of the Development. To facilitate such construction activities, the Developer may cause the Strata Corporation to enter into an access agreement with the Developer.

1.7 Nature of Disclosure of Information

The disclosure and information set out in Sections 1.5 and 1.6 of this Disclosure Statement are being provided in compliance with the *Real Estate Development Marketing Act* only. The offering made pursuant to this Disclosure Statement is being made solely by the Developer. Without limiting or affecting the liability provisions under Section 22 of the *Real Estate Development Marketing Act*, no director, officer or principal holder of the Developer entities or any director or any officer of any principal holder of the Developer entities and none of the entities referred to in Section 1.6 (if any) or any entity affiliated with any of the Developer entities is participating in the offering contained in this Disclosure Statement in any way.

2.0 GENERAL DESCRIPTION

2.1 General Description of the Development

The development known as “Green on Queensbury” (the “**Development**”) will be located at Block 700, East 3rd Street, North Vancouver, British Columbia and will be constructed on the Lands (as defined in Section 4.1 below). The Development will include 164 residential strata lots (collectively, the “**Strata Lots**”) located in three four-storey residential buildings (the “**Buildings**”) fronting on East 3rd Street in the City of North Vancouver located over a shared underground parking facility. The Developer intends to subdivide the Lands by filing a strata plan (the “**Strata Plan**”) at the Lower Mainland Land Title Office, and the Strata Lots will be owned individually, together with a proportionate share in the common property (the “**Common Property**”) of the Development and the common facilities and other assets of the strata corporation (the “**Strata Corporation**”), which the owners of the Strata Lots will own as tenants in common. The Buildings will be constructed over 2 levels of parking and will be accessed from Moody Avenue. The Developer is marketing all 164 strata lots in the Development under this Disclosure Statement.

The number and types of Strata Lots currently intended to be constructed in the Development are as follows:

Type of Strata Lot	Building One	Building Two	Building Three	Total
Two-level Townhome Units	9	8	10	27
One-bedroom Condo Units	25	18	11	54
Two-bedroom Condo Units	21	19	38	78
Three-bedroom Condo Units	2	3	0	5
	Total Units	Total Units	Total Units	Total Strata Lots
	57	48	59	164

Attached as Exhibit A hereto is a copy of the proposed strata plan for the Development (the “**Preliminary Strata Plan**”) showing the proposed layout of Strata Lots within the Buildings in the Development and the dimensions or areas of the Strata Lots and the Common Property (including the limited common property). The actual Development, including the Strata Lots and Common Property, as constructed may vary from what is depicted on the Preliminary Strata Plan.

The Developer reserves the right to increase or decrease the number, type and/or size of the Strata Lots from that shown on the Preliminary Strata Plan. As a consequence of any such changes, the suite and strata lot numbers assigned to any of the Strata Lots and the unit entitlement (as described in Section 3.1 below) in respect of any of the Strata Lots may be adjusted.

The dimensions, areas, lot lines and locations of the Strata Lots shown on the Preliminary Strata Plan and in any sales brochures or other marketing materials are provided for information purposes only and are not represented as being the actual final areas, lot lines, dimensions or locations of the Strata Lots. The Preliminary Strata Plan is subject to modification based on compliance with any design or building requirements imposed by the City of North Vancouver (the “**City**”) or any governmental agency and based on the Developer’s requirements or the advice it receives from its consultants.

Approximately 43 of the Strata Lots, being the Strata Lots identified in Exhibit L to this Disclosure Statement (each an “**Adaptable Strata Lot**”) will be designed to meet certain base adaptability and accessibility guidelines established by the City. The Developer reserves the right in its absolute discretion to designate any non-adaptable strata lots (a “**Standard Strata Lot**”) as an Adaptable Strata Lot or any Adaptable Strata Lot as a Standard Strata Lot.

2.2 Permitted Use

2.2.1 Pursuant to Zoning Bylaw, 1995 No. 6700, Amendment Bylaw, 2017 No. 8532 (Qualex-Landmark Northern GP Ltd. / GBL Architects south side of the 700 Block East 3rd Street, 250 Queensbury Avenue, 819 East 3rd Street, 200 Moody Avenue, 746-758 East 2nd Street, Moodyville, CD-685 adopted June 19, 2017) (the “**Zoning Amendment**”), the Lands are zoned CD-685 Comprehensive Development under the City’s zoning and development bylaw (the “**Zoning Bylaw**”). CD-685 Comprehensive Development zoning is consistent with the Developer’s intended use of the Development for residential purposes. All of the uses and other defined terms set out therein have the definitions ascribed to them in the Zoning Bylaw, as amended from time to time. A full copy of the City’s Zoning Bylaw is available for viewing on the City’s website as set out below and is subject to change at all times, and from time to time, at the discretion of the City.

Purchasers may obtain additional information and details about zoning requirements and permissible uses from the following:

City’s main website: <http://www.cnv.org/>

City’s Zoning Bylaw: <http://www.cnv.org/Property-and-Development/Building-and-Development/Zoning>

Contact the City’s Community Development Department about building and zoning:

Community Development Department
141 West 14th Street
North Vancouver, BC V7M 1H9
604-985-7761

An excerpt of the Zoning Amendment is attached to this Disclosure Statement as Exhibit H.

2.2.2 In reviewing whether a Strata Lot may be used for a particular use permitted in the Zoning potential purchasers should consider:

- (a) whether alterations may be required to the Strata Lot for the use being considered;
- (b) what other approvals from the City, other governmental authorities or the Strata Corporation may be required in order for the use to be permitted;
- (c) whether such use might require a business licence or further permits;
- (d) any restrictions contained in the applicable development permit issued by the City;
- (e) the bylaws of the Strata Corporation and any use restrictions contained in them (see Section 3.5 and Exhibit C);
- (f) restrictions on use that may be found in the charges on title (see Section 4.3);
- (g) restrictions contained in the rental disclosure statement (see Exhibit D); and
- (h) other applicable laws of general application, including, without limitation, other bylaws or regulations or ordinances of the City that may be applicable to the Strata Lots or the Development, including, without limitation bylaws establishing community planning objectives, development permit guidelines, subdivision and development control bylaws, building bylaws, signage bylaws, business licence bylaws, development procedures bylaws and regulations pertaining to issuance of various forms of permits.

Potential purchasers should seek independent legal advice if they wish to determine whether their Strata Lot or any other Strata lot in the Development can be used for a particular use other than residential use.

2.3 Phasing

Not applicable.

3.0 STRATA INFORMATION

3.1 Unit Entitlement

The unit entitlement of a Strata Lot is a figure indicating the Strata Lot owner's share in the Common Property and common assets of the Strata Corporation, and is used to determine each Strata Lot's owner's contribution to the expenses of the Strata Corporation. The unit entitlement of the Strata Lots is based on habitable area, in square meters, rounded to the nearest whole number of each Strata Lot. The "habitable area" of a Strata Lot is defined in Section 14.2 of the Strata Property Regulation to the *Strata Property Act* as the area of a residential strata lot which can be lived in, but does not include patios, balconies, garages, parking stalls or storage areas other than closet space. Attached as Exhibit B is a copy of a draft of the Form V, Schedule of Unit Entitlement, that the Developer proposes to file, under the *Strata Property Act*. The calculation of unit entitlement set out in Exhibit B is based on the Preliminary Strata Plan and may vary when calculated on the basis of the final surveyed Strata Plan. The final Form V will be filed in the Land Title Office concurrently with the deposit of the Strata Plan.

3.2 Voting Rights

Each Strata Lot will have one vote in the Strata Corporation. As all of the Strata Lots are residential strata lots, the Developer does not intend to file a Form W, Schedule of Voting Rights, under the *Strata Property Act*.

3.3 Common Property and Facilities

The Development will include areas designated as Common Property, as shown on the Preliminary Strata Plan.

The Developer intends to include within the Common Property, common facilities and common assets of the Strata Corporation the following:

- Elevators
- Stairwells
- Corridors
- Parking Facility – including drive aisles and ramps
- Storage Areas, including the Bicycle Room (as discussed in Section 3.6)
- Ground Floor Amenity Areas
- Gym & Lounge
- Boiler Room
- Outdoor Landscaped areas
- Electrical Room
- Communication Room
- Transformer Room
- Garbage/Recycle Room
- Entry Lobby and Vestibule for each Building
- Guest Suite
- Public Art (as discussed in Section 7.4.5)

The Developer reserves the right to change the facilities constituting the Common Property, common facilities and common assets of the Strata Corporation described above, including changing the size of the facilities and/or the intended use of the facilities. The Development will also include additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, vents, ducts, fans and other such facilities and equipment which may not be depicted on the Preliminary Strata Plan, but which will be required by the City in connection with the Development (collectively, the “**Service Facilities**”). The Service Facilities will be located as required by the City or as recommended by the Developer’s consultants. The Service Facilities will form part of the Common Property and will be maintained by the Strata Corporation. Accordingly, the Strata Corporation will require access to Strata Lots to maintain same and the cost of the maintenance will be allocated amongst the Strata Lots in accordance with their unit entitlements.

3.4 Limited Common Property

3.4.1 Areas of common property which are designated as limited common property are areas within Common Property which are intended to be used exclusively by one or more Strata Lot owners. Any additional maintenance expense created thereby will be paid by such owner(s) except as provided for below. The Developer may designate as Limited Common Property the areas shown as balconies, patios, terraces and decks approximately as shown on the Preliminary Strata Plan attached hereto as

Exhibit A. The Developer will designate Limited Common Property, if any, upon deposit of the Final Strata Plan. Designations of Limited Common Property may only be removed or added by unanimous resolution of the members of the Strata Corporation.

3.4.2 Under the *Strata Property Act*, the Strata Corporation is responsible for maintaining all Common Property, including Limited Common Property. However, the Strata Corporation may, by bylaw, make owners of Strata Lots responsible for the repair and maintenance of Limited Common Property which they use. Bylaws 2 and 8 of the Standard Bylaws make an owner of a Strata Lot responsible for maintaining and repairing Limited Common Property which they use, except the following, which the Strata Corporation shall repair and maintain:

- (a) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (b) the structure of a building;
- (c) the exterior of a building;
- (d) chimneys, stairs, balconies and other things attached to the exterior of a building;
- (e) doors, windows or skylights, on the exterior of a building or that front on the common property; and
- (f) fences, railings and similar structures that enclose patios, balconies and yards.

3.4.3 As further discussed in Section 3.6, certain Strata Lots, being the Two-level Townhome Units, shall include as limited common property, designated as such in the Preliminary Strata Plan attached as Exhibit A, private garages for the exclusive use of such Townhome Units for the parking of motor vehicles.

3.5 Bylaws

3.5.1 The Strata Corporation's bylaws will be the Schedule of Standard Bylaws contained in the *Strata Property Act*, as amended by the proposed bylaw amendments attached as Exhibit C hereto, being the proposed Form Y – Owner Developers' Notice of Different Bylaws, which the Developer intends to file concurrently with the final Strata Plan.

Please see Amended Bylaw 3.4 as set out in Exhibit C, which imposes restrictions on pets and the use of the Strata Lots. Such Bylaw reads as follows:

"An Owner, Tenant or Occupant must not keep any pets on a Strata Lot other than one or more of the following:

- (a) a reasonable number of fish or aquarium animals;
- (b) up to two small caged mammals;
- (c) up to two caged birds; and
- (d) dogs or cats provided that the total number of dogs and cats does not exceed two.

The owners of pets shall be responsible for their behavior within the Common Property. If a pet is deemed to be a nuisance by the Strata Council, it shall be removed from the Strata Corporation within 30 days. Visitors shall be informed of the rules concerning pets and residents will be responsible for cleanup or damage repair should their guests bring pets into the Common Property."

3.6 Parking

3.6.1 The Development will include approximately 254 parking stalls, comprised of 36 stalls within private garages designated as limited common property as discussed in Section 3.4.3 (the "**Private Garages**") and

202 residential parking stalls and 16 visitor parking stalls not designated as limited common property (collectively, the **"Parking Stalls"** and each a **"Parking Stall"**). All parking shall be located in an underground parking structure below the Buildings approximately as shown on the Preliminary Strata Plan attached as Exhibit A. As discussed, the Development will include approximately 16 Parking Stalls to be for use as visitors' parking (the **"Visitor Stalls"**). In order to comply with requirements of the City, the Parking Stalls will include at least 20% that will be serviced by electric vehicle charging stations (the **"Charging Stations"**), the costs of which will be allocated by the Strata Corporation according to Bylaw 42, as set out in Exhibit C. The Developer, in its discretion, may increase the number of Parking Stalls serviced by Charging Stations.

3.6.2 In addition, the Development will include approximately 77 storage lockers (each a **"Storage Locker"**) and a bicycle storage room containing bicycle storage racks for approximately 277 bicycles (the **"Bicycle Room"**) located in the parking facility below the Buildings. The Developer reserves the right to alter the configuration and size of the parking facility and/or modify the parking and location of the Storage Lockers and the Bicycle Room to increase or decrease the number and/or change the layout of the Parking Stalls, the Storage Lockers, or the Bicycle Room and/or parking levels all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

3.6.3 The Parking Stalls (other than the Private Garages and the Visitor Stalls) and all available storage areas in which the Storage Lockers are located (the **"Storage Areas"**) shall be subject to a parking stall and storage area lease (the **"Parking Stall and Storage Area Lease"**) in favour of a wholly owned subsidiary of the Developer or of Qualex-Landmark Management Inc. to be incorporated prior to the deposit of the Final Strata Plan (**"Parking Co"**), which Parking Stall and Storage Area Lease shall give to Parking Co the right to allocate to individual purchasers of Strata Lots the exclusive right to use one or more Parking Stalls and/or Storage Lockers by way of partial assignment or sublease (the **"Assignment of Parking Stall and Storage Lockers"**). If Parking Co is a wholly owned subsidiary of Qualex-Landmark Management Inc., Qualex-Landmark Management Inc. shall be obligated to act in accordance with the directions of the Developer with respect to the Parking Stall and Storage Area Lease. The Parking Stall and Storage Area Lease may include certain Parking Stalls serviced by Charging Stations, as defined in Section 3.6.1, but shall not apply to the Visitor Stalls or the Bicycle Room which shall remain Common Property of the Strata Corporation and shall not apply to the Private Garages as limited common property. Prior to deposit of the Final Strata Plan, the Developer, as landlord, shall enter into the Parking Stall and Storage Area Lease with Parking Co. To evidence the existence of the Parking Stall and Storage Area Lease and the right of the Developer to replace the Parking Stall and Storage Area Lease with a new lease when it terminates, the Developer may cause to be registered one or more options to lease (the **"Parking Options"**) against title to the Lands. Although the Final Strata Plan will designate the Parking Stalls (other than the Visitor Stalls and the Private Garages) and Storage Areas located within the Lands as common property, this designation will be subject to the Parking Stall and Storage Area Lease and, if applicable, the Parking Options.

3.6.4 With the exception of the purchase of certain Townhome Unit Strata Lots with the exclusive use of a Private Garage containing two Parking Stalls as limited common property, the purchase of a Strata Lot shall include the use of one Parking Stall, the location of which shall be determined by the Developer in its sole discretion. Certain Strata Lots, as determined by the Developer in its sole discretion, may include in the purchase an additional Parking Stall and may also include a Storage Locker. As there are a limited number of Storage Lockers, not all Strata Lots will be entitled to the use of a Storage Locker. In the event the Developer chooses to allocate a second Parking Stall or a Storage Locker to a Strata Lot as part of the purchase thereof, the Developer may charge a separate amount in respect of such additional Parking Stall or Storage Locker and any consideration received by the Developer or the Parking Co as the case may be shall be for its sole benefit. A purchaser of a Strata Lot shall not be entitled to the use of an additional Parking Stall or the use of a Storage Locker unless the Contract of Purchase and Sale (as defined in Section 7.2.1) specifically provides for such additional Parking Stall or Storage Locker. A purchaser of a Strata Lot shall not be entitled to the use of any bicycle storage available in the Bicycle Room unless such storage is made available to the Purchaser by the Strata Corporation, such allocation according to Bylaw 45 as set out in Exhibit C.

3.6.5 Upon each partial assignment, the Parking Co will be automatically released from any obligations or liabilities thereunder as it relates to the Parking Stall or Storage Locker for which the partial assignment was made. Where the Parking Stall is equipped with a Charging Station for charging electric vehicles, the Parking Co's leasehold interest in such Parking Stalls will be available for partial assignment or sublease to owners for an additional fee to be determined by the Developer in its sole discretion. The owners and occupants of the Strata Lots will not have the right to use any of the Parking Stalls or Storage Lockers subject to the Parking Stall and Storage Area Lease unless they purchase the right to the exclusive use in respect of such Parking Stall(s) or Storage Locker, as the case may be, which right shall terminate upon termination of the Parking Stall and Storage Area Lease.

3.6.6 The Developer, through Parking Co, retains the right to assign or sublease Storage Lockers and any remaining Parking Stalls or Storage Lockers not previously assigned or subleased in such manner and on such terms as it sees fit. In addition, Parking Co, reserves the right to retain and rent any unallocated Parking Stalls and/or Storage Lockers on a per minute, hourly, daily or monthly basis, with or without compensation to the Strata Corporation or the owners of the Strata Lots.

3.6.7 The intended form of Parking Stall and Storage Area Lease and the Assignment of Parking Stall and Storage Lockers are attached hereto as Exhibit I and Exhibit J, respectively. The form and content of the Parking Stall and Storage Area Lease and the Assignment of Parking Stall and Storage Lockers are subject to amendment at the discretion of the Developer.

3.6.8 In the alternative, the Developer also reserves the right to designate Parking Stalls on the Strata Plan, pursuant to Section 258 of the *Strata Property Act*, as limited common property for the exclusive use of a particular Strata Lot as determined in the Developer's discretion and, in such event, to cause the Parking Co to surrender that part of the Parking Lease so affected.

3.7 Furnishings and Equipment

The following furnishings and equipment will be included in the purchase price of each Strata Lot:

- (a) One Refrigerator
- (b) One Gas Cooktop
- (c) One Oven
- (d) One Hood Fan
- (e) One Dishwasher
- (f) One Microwave
- (g) One Waste Disposal Unit
- (h) One Clothes Washer
- (i) One Clothes Dryer
- (j) One Radiant Heater/Cooler Unit

The above list of items is current as of the date of this Disclosure Statement and is subject to change. Any furnishings or equipment included in the purchase price of a Strata Lot will not be encumbered except to the extent of any security documentation registered in the Land Title Office and/or the Personal Property Registry including, without limitation, the construction security as described in Section 6.2, which are to be discharged by the Developer in accordance with Section 6.2. Any Social Services Tax or Goods and Services Tax payable in respect of such equipment will be for the account of each purchaser of a Strata Lot.

3.8 Budget

3.8.1 *Costs of utilities and other services*

- (a) The following utilities and other services will be the responsibility of the individual Strata Lot owners:
- (i) all utilities and services, including without limitation, electricity, that are separately metered for each of the Strata Lots, except for the utilities and services listed in paragraph 3.8.1(b) below. Purchasers must make the appropriate applications to set up accounts for the foregoing services for each Strata Lot, and the purchaser will be responsible for payment of hook-up and other charges payable to the utility suppliers; and
 - (ii) each Strata Lot owner will be responsible for real property taxes for his or her Strata Lot. Property taxes are levied by and payable to the City.
- (b) The following utilities and other services will be the responsibility of the Strata Corporation and to the extent such costs can be estimated at this time, the estimated costs of same are included in the interim estimated operating budget attached as Exhibit E hereto. The aggregate cost of the following utilities and services utilized by the Strata Lots and the Strata Corporation will be paid by the Strata Corporation and the cost will be allocated to the owners of the Strata Lots in accordance with their respective unit entitlements and included in the monthly strata fees payable by Strata Lot owners.
- (i) All utilities and services used in connection with the Common Property;
 - (ii) security monitoring for the Common Property;
 - (iii) natural gas, to the extent it is not separately metered;
 - (iv) natural gas, water and/or utilities relating to domestic hot water; and
 - (v) utilities relating to any central heating and air system for the Common Property.
- (c) The City requires that no building to be constructed on the Lands contain any heating system other than hot water heating system and that the heating must be provided by way of hydronic heat energy for space heating, ventilation, domestic and other hot water through community energy plans from community energy systems (the “**District Heating & Cooling System**”). The City has appointed Lonsdale Energy Corporation (“**LEC**”) to operate this District Heating & Cooling System service. The Developer has agreed to apply for and be connected to and use this service. Pursuant to the terms of a Section 219 *Land Title Act* Covenant in favour of the City registered under number CA6156125, the Developer will cause the Strata Corporation to enter into a service agreement with LEC and enter into an assumption agreement. More information is available at www.lonsdaleenergy.ca. LEC has the right to adjust rates in the future and the adjusted rates are not within the control of the Developer. The Strata Corporation will recover the costs for usage by the Strata Lots and the Common Property areas of the Strata Lot owners through unit entitlement. The budgets attached to this Disclosure Statement

reflect the Developer's estimate of anticipated charge for heating and cooling and domestic hot water for the Strata Lots.

3.8.2 *Estimated Operating Budget*

The Developer is responsible for all the expenses of the Strata Corporation up to the end of the month in which the first conveyance of a Strata Lot to a purchaser occurs. An interim estimated operating budget for the first full year of the Strata Corporation commencing on the first day of the month following the date of the first conveyance of a Strata Lot to a purchaser, based upon similar projects and current estimates, is attached hereto as Exhibit E. Attached as Exhibit F is a schedule of estimated monthly strata fees showing how the interim estimated operating budget will be allocated amongst the individual Strata Lot owners. The costs set out in the interim estimated operating budget have been allocated to the owners of the Strata Lots in accordance with the *Strata Property Act* and the bylaws of the Strata Corporation. The actual monthly strata fees payable by each Strata Lot owner will be calculated upon the finalization of the unit entitlement as described in Section 3.1. In addition, the individual monthly strata fees may be adjusted upon the approval of a new budget by the Strata Corporation at its first annual general meeting.

3.8.3 *Contingency Reserve Fund*

- (a) Pursuant to the requirements of the *Strata Property Act*, the Developer will establish a contingency reserve fund by making a one-time contribution to that fund at the time of the first conveyance of a Strata Lot to a purchaser equal to 5% of the estimated operating expenses as set out in the interim estimated operating budget. A contingency reserve fund is established to pay for common area expenses that usually occur less often than once a year or do not usually occur.
- (b) The interim estimated operating budget includes a contingency reserve fund component of 5% of the interim estimated operating expenses in addition to the 5% contributed by the Developer. However, the contingency reserve fund will increase to 10% of the estimated operating expenses after the first annual general meeting of the Strata Corporation and is required to remain at 10% each year after until the contingency reserve fund reaches 25% of the estimated operating budget of the current year. At that time the Strata Corporation can approve a different contingency reserve fund amount.

3.8.4 *Interim Budget Shortfall*

Pursuant to Section 14 of the *Strata Property Act*, for the period from the first of the month following the month in which the first conveyance of a Strata Lot occurs, until the date the first annual budget takes effect, if the Strata Corporation's expenses exceed the estimated expenses in the interim estimated operating budget, then the Developer must pay the excess to the Strata Corporation. In addition to paying the amount of the excess expenses, where those excess expenses are more than 10% or more than 20% of the amounts estimated in the interim estimated operating budget, Section 3.1(1) of the Regulations requires the Developer to pay to the Strata Corporation a further amount equal to two times (if the excess is more than 10%) or three times (if the excess is more than 20%) of the amount of the excess.

3.9 Utilities and Services

The Development will be provided with the following utilities and services:

- (a) Water;
- (b) Electricity;
- (c) Sewerage;
- (d) Natural gas;
- (e) Fire protection;
- (f) Telephone;
- (g) Access; and
- (h) Hot Water as discussed in Section 3.8.1(c).

The wires, cables and other equipment (the "**Telecommunications Equipment**") for the provision of telephone, cablevision and certain other future telecommunication services will be owned by the supplier of such services and the Telecommunications Equipment will not form part of the Common Property.

3.10 Strata Management Contracts

The Developer intends to enter into a strata management contract that will bind the Strata Corporation or cause the Strata Corporation to enter into a strata management contract with a strata management company selected by the Developer in connection with the management and administration of the Development. The strata manager that is selected by the Developer will not be related to the Developer. Under section 24 of the *Strata Property Act* (British Columbia), such management agreement will terminate automatically on the date that is 4 weeks after the date of the second annual general meeting of the Strata Corporation unless the Strata Corporation, by majority vote at the second annual general meeting, resolves to continue the management agreement. The management agreement may also be terminated at any time on two months' notice: (i) by the Strata Corporation if the cancellation is approved by a 3/4 vote at a meeting of the Strata Corporation; or (ii) by the strata management company.

3.11 Insurance

The Developer will obtain the following insurance coverage in the name of the Strata Corporation:

- (a) full replacement insurance on the Common Property, common assets and buildings and fixtures built or installed on the Strata Lots by the Developer as part of the original construction. Fixtures are defined under the regulations to the *Strata Property Act* as items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but does not include, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers dryers or other items. Such property will be insured against major perils, which are defined under the *Strata Property Act* as "fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes,

riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts.”;
and

- (b) liability insurance for property damage and bodily injury in an amount not less than \$2,000,000.

A purchaser of a Strata Lot will be responsible for insuring the contents and any items not considered fixtures of the purchaser’s Strata Lot and obtaining liability insurance with respect to his or her Strata Lot. A purchaser should consult an insurance agent and obtain liability insurance for his or her Strata Lot, insurance for personal property and contents of the Strata Lot, for fixtures to the Strata Lot which were not built or installed by the Developer in the original construction and any improvements to the Strata Lot to the extent such improvements do not constitute fixtures under the regulations to the *Strata Property Act* and such other coverage as may be prudent.

3.12 Rental Disclosure Statement

The Developer does not presently intend to rent or lease any of the Strata Lots, but reserves the right to rent or lease any unsold Strata Lots in the future. Attached as Exhibit D hereto is a copy of the Form J, Rental Disclosure Statement that has been filed by the Developer under the *Strata Property Act*.

4.0 TITLE AND LEGAL MATTERS

4.1 Legal Description

The following is the legal description of the development property on which the Development will be constructed:

Parcel Identifier: 030-199-735
Lot A District Lot 273 Group 1 New Westminster District Plan EPP70087

(the “**Lands**”).

Following the registration of the final Strata Plan in the Land Title Office, it is expected that the Strata Lots will be legally described as follows:

Strata Lots 1 to 164
District Lot 273
Strata Plan EPS _____

together with an interest in the common property in proportion to the unit entitlement of the strata lots as shown on Form V.

The plan number for the Strata Plan will be assigned upon the deposit of the Strata Plan in the Land Title Office.

4.2 Ownership

The registered owner of the Lands is the General Partner. The General Partner holds legal title to the Lands as bare trustee, nominee and agent for the sole beneficial of QLN LP.

4.3 Existing Encumbrances and Legal Notations

As of the date of this Disclosure Statement, title to the Lands is subject to the legal notations, charges, liens and encumbrances (collectively, the “**Encumbrances**”, and each an “**Encumbrance**”) set out in Exhibit “K” to this Disclosure Statement. Unless otherwise indicated, such Encumbrances together with the proposed encumbrances referred to in Section 4.4 may be registered against title to the Strata Lots and/or the Common Property and may bind the purchasers following completion and purchasers shall accept title to the Strata Lots subject to such Encumbrances and the proposed encumbrances set out in Section 4.4.

The Encumbrances that are in the nature of mortgage financing or other securities granted by the Developer to its lenders and set out in Exhibit “K” to this Disclosure Statement, together with the related priority agreements, and if applicable, those set out in Section 4.4(a) and (f) below, shall be discharged from each Strata Lot upon or within a reasonable time after the completion of the sale of each such Strata Lot.

4.4 Proposed Encumbrances

The Developer is entitled to register against title to the Lands, the Common Property and/or a Strata Lot the following additional encumbrances:

- (a) such additional or replacement mortgages, assignment of rents or other security documents as may be required by the lender or lenders providing the Developer with construction financing, as discussed further in Section 6.2 below;
- (b) easements, restrictive covenants, dedications, rights-of-way, other rights or restrictions or any other encumbrances in favour BC Hydro, Fortis, Telus, Shaw, utilities, communications suppliers, public authorities, municipalities or any other applicable government authority or public or private utility with respect to provision of utilities to the Development or in connection with approval of the Development, construction, use and occupation of the Lands, the Development, and the Strata Lots or otherwise deemed necessary or advisable by the Developer in connection with the Development;
- (c) the Parking Options referred to in Section 3.6;
- (d) easement or easements in favour of the owners of the adjacent properties for the purposes of crane overswing and underpinning (it is expected that the Developer will be granted the benefit of similar easements from the owners of certain adjacent properties, as may be necessary for the purposes of construction);
- (e) encroachment agreements and related statutory rights of way and equitable charges in favour of the City, as may be needed in connection with the construction of the Development;
- (f) a mortgage and related security in respect of any deposit protection contract that may be entered into by the Developer (see Section 7.1); and
- (g) any other agreement, lease or easement that the Developer, its consultants, the City or any governmental authority may deem necessary or advisable in connection with Development.

4.5 Outstanding or Contingent Litigation or Liabilities

There are no outstanding or contingent litigation or liabilities in respect of the Lands or against the Developer that may affect the Strata Corporation or Strata Lot owners.

4.6 Environmental Matters

The Developer is not aware of any material facts related to flooding, the condition of soil and subsoil or other environmental matters affecting the Lands.

5.0 **CONSTRUCTION AND WARRANTIES**

5.1 Construction Dates

The construction of the Development has not yet commenced. The estimated date range of commencement of construction of the Development is between November 1, 2017 and January 31, 2018.

Policy Statement 1 issued by the Superintendent of Real Estate under the *Real Estate Development Marketing Act* defines 'completion of construction' as 'the first date that a development unit within the development property may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis. The estimated date range of completion of construction of the Development is between April 1 and June 30, 2020.

The estimated date ranges for commencement and completion of construction are estimates only and the actual dates for commencement and completion of construction may vary based on construction factors or market conditions and are subject to the provisions of the contracts of purchase and sale for the Strata Lots. For clarity, the actual date ranges for commencement and completion of construction may fall before, during or after the estimated dates for commencement and completion of construction set out in this Section 5.1, which may accelerate or delay the estimated date ranges for commencement and completion of construction.

The Developer reserves the right, at its sole option, to extend the date for completion of the Development by up to one year.

5.2 Warranties

Each Strata Lot and the Common Property will be covered by the mandatory warranties required under the *Homeowner Protection Act* and will include coverage for defects in materials and labour for a period of two years from the date the warranty commences, defects in the building envelope(s) for a period of five years and structural defects for a period of ten years. Improper or inadequate maintenance may void warranty coverage.

Manufacturers' warranties, if any, for appliances and equipment located in the Strata Lots will be assigned to the purchaser of the Strata Lot, if and to the extent permitted by such warranty. Manufacturers' warranties on all common area appliances and equipment will be assigned to the Strata Corporation, provided such warranties are available and assignment is permitted by the warranty. The Developer will not be providing any warranty on any appliances or equipment, all of which will be provided solely by the manufacturer or supplier thereof.

5.3 Previously Occupied Building

Not applicable.

6.0 APPROVALS AND FINANCES

6.1 Development Approval

In addition to passing the Zoning Amendment as discussed in Section 2.2.1, the City has issued a development permit in respect of the Development under Permit No. DPA2016-00010.

The City has not yet issued building permits for the Development but the estimated date for issuance of a building permit for the Development is on or before that date which is nine months from the date this Disclosure Statement is filed with the office of the Superintendent of Real Estate. Since no building permit has been issued, the offering of all Strata Lots in the Development under this Disclosure Statement is made pursuant to Policy Statement 5 issued by the Superintendent of Real Estate under the *Real Estate Development Marketing Act*, the particulars of which are set out in the 'Notice to Purchasers' located on pages (iii) and (iv) of this Disclosure Statement. It is anticipated that the building permit for the Development will be issued by the City within nine months from the date that this Disclosure Statement is filed with the Superintendent. An amendment to this Disclosure Statement setting out the particulars of the issued building permit for the Development will be filed with the Superintendent after the building permit in respect of the Development has been issued and a copy of the amendment will be delivered to each purchaser.

6.2 Construction Financing

The Developer has not yet obtained a "satisfactory financing commitment" (as defined in Policy Statement 6 issued by the Superintendent of Real Estate under the *Real Estate Development Marketing Act*) for the Development and as such is offering the Strata Lots for sale under this Disclosure Statement pursuant to Policy Statement 6 as more particularly set out in the Notice to Purchasers located at pages (iii) to (v) of this Disclosure Statement. The Developer anticipates obtaining a satisfactory financing commitment within nine months from the date this Disclosure Statement is filed with the Superintendent. The Development financing to be obtained by the Developer could result in one or more mortgages and/or assignments of rents being registered against the Lands. The Developer retains the right to obtain additional or replacement financing from a lender or lenders as may be required for the purposes of completing the Development. The Developer will cause any security for such construction financing registered against title to the Lands at the time of closing to be partially discharged from title to any particular Strata Lot within a reasonable time after receipt of the net sale proceeds from the purchaser thereof. An amendment to this Disclosure Statement setting out the particulars of the satisfactory financing commitment for the Development will be filed with the Superintendent after the satisfactory financing commitment has been obtained and a copy of the amendment will be delivered to each purchaser.

7.0 MISCELLANEOUS

7.1 Deposits

Subject to legal remedies in respect of purchaser defaults under the individual purchase contracts, and except as otherwise provided in this Section 7.1, the Developer's solicitors, Dentons Canada LLP, will be the trustee who will be holding purchasers' deposits, and all money received from a purchaser will be held

in trust by Dentons Canada LLP in the manner required by the *Real Estate Development Marketing Act*. The deposit monies held in respect of any particular Strata Lot will be held in trust until:

- (a) the final Strata Plan is deposited in the appropriate land title office;
- (b) the Strata Lot in question is capable of being lawfully occupied; and
- (c) an instrument evidencing the interest of the purchaser in the Strata Lot has been registered in the appropriate land title office.

The interest, if any, accrued on the deposits will be for the account of and payable to the Developer.

The Developer reserves the right to enter into a deposit protection contract, and if the Developer does so, the Developer would be entitled to use the deposit money to construct and market the Development and the deposit protection contract would remain in effect until paragraphs (a), (b) and (c) above have been satisfied. In the event the Developer enters into such a deposit protection contract, the Developer will file an amendment to this Disclosure Statement setting out the particulars of the deposit protection contract and a copy of the amendment will be delivered to each purchaser.

7.2 Purchase Agreement

7.2.1 *Form of Purchase Contract*

The Developer has a standard form purchase agreement that it intends to use in connection with the sale of the individual Strata Lots within the Development, which standard form purchase agreement is attached hereto as Exhibit "G" (the "**Contract of Purchase and Sale**"). The Developer reserves the right to revise the Contract of Purchase and Sale from time to time and the actual contract of purchase and sale may vary from the Contract of Purchase and Sale attached hereto as Exhibit "G". Any capitalized term in this Section 7.2 which is not otherwise defined in this Disclosure Statement, including this Section 7.2, shall have the meaning ascribed to such term in the Contract of Purchase and Sale.

7.2.2 *Termination Provisions*

For the purposes of this Section 7.2.2 and Sections 7.2.3, 7.2.4 and 7.2.5, the Developer shall be referred to as the "**Vendor**" and the Contract of Purchase and Sale shall be referred to as the "**Contract**". The Contract contains the following provisions that permit either the Vendor or the Purchaser to terminate the Contract:

- (a) The Vendor may elect to terminate the Contract if the Purchaser:
 - (i) fails to pay a subsequent Deposit amount or balance of the Purchase Price when required in accordance with the Contract, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of the *Real Estate Development Marketing Act*, without prejudice to any other right or remedy of the Vendor and subject to the Vendor's rights under Section 9.1 of the Contract. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages with the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of the *Real Estate Development Marketing Act*, if the Purchaser fails to pay a subsequent Deposit or balance of the Purchase Price when required, the Vendor may elect to cancel

the Contract, and if the Vendor makes such election, the amount of the Deposit together with any interest is forfeited to the Vendor. Under the Contract the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent Deposit and the Vendor's Solicitors may pay the Deposit to the Vendor notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; or

- (ii) is in breach of any covenant or obligation under the Contract, including without limitation the covenants and obligations of the Purchaser set out in Section 4.6 regarding delay in closing on the purchase of the Strata Lot and Section 8.0 regarding assignment as discussed below, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default under the Contract, without prejudice to any other right or remedy of the Vendor and subject to the Vendor's rights under Section 9.1 of the Contract. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. Under the Contract the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser is in breach of a covenant or obligation under the Contract and the Vendor's Solicitors may pay the Deposit to the Vendor notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

- (b) If, by March 31, 2018 (or if a later date results from the application of Force Majeure as discussed in Section 7.2.3(b) below, such later date), the construction of the Development has not commenced, the Vendor will have the right to cancel the Contract by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor. For the purposes of this cancellation right, the construction of the Development will be deemed to have commenced once the pouring of the concrete for the foundations for the Development has commenced.

- (c) If, by July 30, 2020 (or if a later date results from the application of Force Majeure as discussed in Section 7.2.3(b) below, such later date), the Vendor has not deposited the Final Strata Plan for registration in the Land Title Office or the City of North Vancouver has not issued the Occupancy Permit, the Vendor will have the right to cancel the Contract by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor.

- (d) If, by June 30, 2018 (or if a later date results from the application of Force Majeure as discussed in Section 7.2.3(b) below, such later date), the Vendor has not entered into binding Contracts of Purchase and Sale for strata lots comprising of at least 75% of the total strata lots in the Development, the Vendor will have the right to cancel the Contract on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

- (e) If, by December 30, 2021 (or if a later date results from the application of Force Majeure as discussed in Section 7.2.3(b) below, such later date), the wood framing of the construction of the fourth floor of the third building of the Development has not

commenced, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

- (f) In the event the Vendor redesigns the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated in the Disclosure Statement, the Vendor will have the right to cancel the Contract by giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.
- (g) Time will be of the essence under the Contract and, unless all payments on account of the Purchase Price, together with adjustments thereto as provided in the Contract and all other amounts payable thereunder are paid when due, then the Vendor may, at its option terminate the Contract by written notice to the Purchaser and, in such event, the portion of the Deposit that has been paid and all accrued interest thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies and the Vendor's Solicitors are irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon delivery by the Vendor to the Vendor's Solicitors of a written certification confirming the Purchaser's breach thereunder, in accordance with Section 18(4) of the *Real Estate Development Marketing Act*. The Vendor may cancel the Contract pursuant to this paragraph at any time after extending the Completion Date pursuant to Section 7.2.3(c) below if the Purchaser fails to complete on or before such extended date.
- (h) If by June 30, 2021 (the "**Cancellation Option Date**") (or if a later date results from the application of Force Majeure as discussed in Section 7.2.3(b) below, such later date), the Occupancy Permit has not been issued and the Final Strata plan for the Development (the "**Strata Plan**") has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel the Contract by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:
 - (i) the date of issuance of the Occupancy Permit; and
 - (ii) the date the Final Strata Plan is deposited for registration in the Land Title Office,but in no event later than seven business days following the Cancellation Option Date.
- (i) If the actual area of the Strata Lot as shown on the final Strata Plan is more than 10% smaller than as set out in the Preliminary Strata Plan, as determined by the Vendor's surveyor, then the Purchaser may, by written notice to the Vendor delivered not more than three days after delivery by the Vendor of a written notice of the final area of the Strata Lot, elect to have the Purchase Price adjusted in accordance with the formula set out in the Contract or cancel the Contract. If the Purchaser elects to complete the purchase of the Strata Lot, the Purchaser will have no claim against the Vendor other than for an adjustment to the Purchase Price as aforesaid.
- (j) The Purchaser may cancel the Contract for a period of seven days after receipt of an amendment to this Disclosure Statement that sets out particulars of the issued Building

Permit if the layout or size of the applicable Strata Lot, the construction of a major common facility or the general layout of the Development, is materially changed by the issuance of the Building Permit. If an amendment to this Disclosure Statement that sets out particulars of an issued Building Permit is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel the Contract at any time after the end of that 12 month period until the required amendment is received by the Purchaser, at which time the Purchaser may cancel the Contract for a period of seven days after receipt of that amendment only if the layout or size of the applicable Strata Lot, the construction of a major common facility or the general layout of the Development, is materially changed by the issuance of the Building Permit.

- (k) If an amendment to this Disclosure Statement that sets out particulars of a Satisfactory Financing Commitment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel the Contract at any time after the end of that 12 month period until the required amendment is received by the Purchaser.

All deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser if the Vendor exercises its cancellation rights and the Contract is cancelled under Section 7.2.2(b), (c), (d), (e) or (f) or upon cancellation of the Contract pursuant to notice of cancellation from the Purchaser given under Section 7.2.2(h), (i), (j) or (k) above. In such circumstances, following delivery of the deposits and interest (if any), neither party shall have any further obligation to the other.

7.2.3 Extension of Time Provisions for completing the Contract

The Contract contains the following provisions that allow for an extension of time for completing the Contract:

- (a) The "Completion Date" under the Contract shall be a date established by the Vendor and set out in a written notice (the "**Completion Date Notice**") to the Purchaser or the Purchaser's Solicitor which shall be a minimum of seven days after the date on which the Vendor has delivered the Completion Date Notice to the Purchaser or the Purchaser's Solicitor. The Completion Date shall be after the date that the City of North Vancouver has given permission to occupy the Strata Lot. The Vendor presently anticipates that such permission will be given on or about the date set out in Section 5.1 of this Disclosure Statement, as may be amended from time to time, regarding the estimated completion date of construction. For the purposes of the Contract, permission to occupy the Strata Lot means the initial permission given by the City of North Vancouver (the "**Occupancy Permit**"), whether such permission is temporary, conditional or final and refers to the occupation of the Strata Lot only and not to the occupation of other strata lots in the Development, the common property of the Development (the "**Common Property**") or any other portion of the Development. The Completion Date Notice delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitor.

- (b) If the Vendor is delayed from completing any of its obligations under the Contract, including without limitation, the sale of the Strata Lot, as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure to carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, or any other event beyond the control of the Vendor ("**Force Majeure**"), then the time within which the Vendor must do anything hereunder and the Cancellation Option Date (as defined in Section 7.2.2(h) above) will be extended for a period equivalent to such period of delay.

- (c) Time will be of the essence under the Contract and, unless all payments on account of the Purchase Price, together with adjustments thereto as provided therein and all other amounts payable thereunder are paid when due, then the Vendor may, at its option, elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence under the Contract and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable under the Contract at the rate of 2% per month (approximately 27% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

7.2.4 *Assignment Provisions*

The Contract of Purchase and Sale contains the following provisions that restrict assignment of the Contract to a new purchaser:

"8.1 The Purchaser may not under any circumstances assign, solicit offers from the public or advertise for sale on MLS (Multiple Listing Service) or on any other public service or any other means, the Purchaser's interest in this Agreement before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld. Once all of the payments comprising the Deposit are paid the Purchaser may only assign or advertise for sale its interest as aforesaid through the Vendor's agents or subagents for the period commencing 14 months after the date this Agreement is accepted by the Vendor and ending four (4) weeks prior to the Completion Date with the express prior written consent of the Vendor which consent may be unreasonably withheld in the Vendor's sole discretion. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor. In the event the Vendor does consent to an assignment of the Purchaser's interest in this Agreement, no assignment by the Purchaser shall release the Purchaser from his/her obligations hereunder and it shall be a condition of such consent that the proposed assignee enter into an assignment and assumption agreement with the Vendor in a form acceptable to the Vendor. The Purchaser shall pay the Vendor an administration fee equal to 2% of the greater of: (a) Purchase Price plus applicable taxes; or (b) the assignment price paid by the assignee to the Purchaser plus applicable taxes, in respect of any assignment of this Agreement or conveyance of the Strata Lot other than to the Purchaser named herein except that where the Purchaser assigns this Agreement or conveys the Strata Lot to a spouse, parent, child, grandparent or grandchild of the Purchaser and provides evidence of such relationship satisfactory to the Vendor, the Purchaser shall only be required to pay to the Vendor an administration fee of \$1,000

plus applicable taxes. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he/she shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

8.2 The Purchaser will not at any time while this Agreement is in effect assign, offer or agree to assign or accept any offer to assign its right, title and interest in this Agreement to a third party unless the Purchaser has received a bona fide written offer or agreement to assign its right, title and interest in this Agreement (the "**Assignment Offer**") which is from a third party and the Purchaser has provided written notice to the Vendor (the "**Assignment Notice**") enclosing the Assignment Offer stating that the Purchaser is willing to accept such Assignment Offer. The giving of the Assignment Notice shall be an offer by the Purchaser to assign the Agreement to the Vendor at the price (including any assignment fee or payment for the purpose of this Section 8.2) and on the terms specified in the Assignment Offer, which offer shall remain open for acceptance by the Vendor for a period of 7 business days following the date upon which the Assignment Notice is received by the Vendor and may not be withdrawn by the Purchaser during such period. The acceptance by the Vendor of the Purchaser's offer shall constitute a binding agreement of assignment in respect of the Agreement on the terms of the Assignment Offer. Notwithstanding the foregoing, at the Vendor's sole option, the assignment to the Vendor from the Purchaser pursuant to this Section 8.2 may be documented by way of a cancellation agreement rather than an assignment agreement. If the Vendor does not accept the Purchaser's offer within such 7 business day period, the Purchaser shall be free to assign the Agreement to the assignee who made the Assignment Offer pursuant to and at the price and terms specified therein but not otherwise; provided that if such assignment has not been completed within 30 business days after the date upon which the Assignment Notice was received by the Vendor then any subsequent assignment may be made only if all the requirements of this Section 8.2 are complied with, and the right of first refusal contained herein shall survive and continue in full force and effect. Any assignment to a third party pursuant to this Section 8.2 must be subject to all of the clauses in Section 8.0."

7.2.5 *Interest on the Deposit Monies*

The Contract of Purchase and Sale contains the following provisions that relate to receiving interest on the deposit monies:

- (a) Interest on the Deposit will, in all cases (except as set out below), be for the benefit of the Vendor and will not be applied on account of the Purchase Price.
- (b) All deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser if the Vendor exercises its cancellation rights and the Contract is cancelled under Section 7.2.2(b), (c), (d), (e) or (f) or upon cancellation of the Contract pursuant to notice of cancellation from the Purchaser given under Section 7.2.2(h), (i), (j) or (k) above. In such circumstances, following delivery of the deposits and interest (if any), neither party shall have any further obligation to the other.

- (c) Notwithstanding the foregoing, in the event the Vendor enters into a deposit protection contract and the Deposit is released to the Vendor in accordance with such deposit protection contract, the Purchaser shall not be entitled to any interest on the Deposit.

7.3 Developer's Commitments

There are no commitments that have been or will be made by the Developer to be met after completion of the sale of any of the Strata Lots to purchasers, other than any commitments that may be contained in the encumbrances and legal notations set out in Sections 4.3 and 4.4 above.

7.4 Other Material Facts

7.4.1 *Public Access Agreements*

The Developer has entered into two agreements with the City granting the City two public access statutory right of ways and associated maintenance covenants in relation to public access to the nearby Moodyville Park (the "**Public Access Agreements**"), as more particularly set out in Exhibit K. The Public Access Agreements grant access to the City and to the general public over certain areas of the Lands identified in the plans attached to the Public Access Agreements (the "**Public Access Areas**"), at all times by foot, bicycle and by means of mobility device for persons with disabilities, subject to the conditions contained therein. Upon filing of the Final Strata Plan for the Development, the Public Access Agreements shall charge the Common Property of the Strata Corporation and the Strata Corporation shall be responsible for the maintenance of the Public Access Areas at its cost.

7.4.2 *Other Contracts*

The Developer may cause the Strata Corporation to enter into the following contracts, or the Developer may enter into the following contracts in the name of the Developer to be assumed by the Strata Corporation upon the deposit of the final Strata Plan for the Development, all in connection with the Development, which may act to impose obligations on the Strata Corporation:

- (a) elevator servicing and maintenance agreement;
- (b) security camera system, building entry system, enterphone and intercom lease and maintenance agreements;
- (c) elevator and fire alarm system monitoring agreements;
- (d) private garbage/waste removal agreements;
- (e) telecommunications agreement(s);
- (f) building envelope review agreement (as further discussed below) with a duly accredited consultant for the purposes of providing an annual building envelope review for the Development which may require the consultant to enter upon the Common Property to inspect, test and monitor the building envelope;
- (g) landscaping and gardening maintenance agreement;
- (h) parking allocation including without limitation the Parking Stall and Storage Area Lease;

- (i) lease and maintenance agreements of any fitness equipment;
- (j) e-communications radio system monitoring and maintenance agreements;
- (k) any unregistered agreements required by the City in order to approve all development, building and occupancy permits required in respect of the development of the Lands;
- (l) such other maintenance and/or rental agreements with respect to Common Property or any of the equipment located thereon as the Developer deems necessary or appropriate;
- (m) marketing and licence agreement in connection with the marketing activities of the Developer as referred to in Section 7.4.6(a);
- (n) access agreement in connection with the construction activities of the Developer with respect to the completion of the Development as referred to in Section 1.6(f); and
- (o) such other agreements for the benefit of the Strata Corporation and the Development as the Developer deems necessary or appropriate.

Estimated amounts payable by the Strata Corporation under these agreements are included in the interim estimated operating budget attached as Exhibit E, to the extent such costs can be estimated at this time.

As discussed in Section 7.4.2(f) above, the Developer may cause the Strata Corporation to enter into a building envelope review agreement with a duly accredited consultant for the purposes of providing an annual building envelope review.

7.4.3 Guest Suite

It is intended that the Development will include, as part of the Common Property and not as a separate Strata Lot, a guest suite (the "**Guest Suite**"). The Guest Suite will be available for the use of Strata Lot owners subject to and in accordance with the Bylaws and any rules and regulations established by the Strata Corporation from time to time.

7.4.4 City of North Vancouver Plans

The City intends to make some improvements to the neighbouring park pursuant to the City's park revitalization plan and the Developer may be involved with some of the improvement work. Such work may occur after the completion of the Development and the sale of the Strata Lots and as a result there may be noise and construction debris associated with the improvement work.

In addition, the City may have plans to alter the roadway of East 3rd Street and potentially incorporate rapid transit as part of a densification plan. There may be construction and noise associated with the City's work.

7.4.5 Public Art

The Developer is required by the City to install a public art feature (the "**Public Art**") as more particularly set out in Covenant CA6156132 and discussed in Exhibit K. The artist, design and location (within the Development or on neighbouring public land) of the Public Art are to be approved by the Director of Community Development of the City. The Developer shall, at its cost, design and install the Public Art.

The Strata Corporation will be responsible for any and all costs associated with the insurance, upkeep and maintenance of the Public Art.

7.4.6 *Miscellaneous*

- (a) Following the deposit of the final Strata Plan in the Land Title Office, the Developer and their marketing agents will be entitled to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development, marketing and sales activities within the Common Property and any Strata Lots owned or leased by the Developer, including, without limitation, maintaining display suites for the Development, other display areas, parking areas and signage and permitting public access to same. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities. The Developer will act reasonably in exercising such rights and use reasonable efforts to minimize any unreasonable interference with the use or enjoyment of the Common Property or any other Strata Lots by existing owners.
- (b) The Developer makes no representations as to neighbouring land use, views and sightlines from the Development, and tree coverage and purchasers must conduct their own due diligence in respect of any matters in respect thereof.
- (c) The Developer shall have the sole and exclusive right to modify the floor plan of a Strata Lot, the Common Property, and the Limited Common Property from the design, layout, and finishes shown and disclosed to purchasers, including, without limitation, building exterior, fencing, grading, landscaping, and other exterior elements, as may be deemed necessary or desirable by the Developer and the Developer reserves the right to substitute materials throughout a Strata Lot, the Common Property, and the Limited Common Property of equal or greater quality.
- (d) There are no representations or warranties, express or implied, collateral or otherwise, made by the Developer, or any of its sales representatives in connection with the Development or a Strata Lot, except those expressly set forth in this Disclosure Statement and the Contract of Purchase and Sale entered into between the Developer and a purchaser.

Index of Exhibits

Exhibit A	Preliminary Strata Plan
Exhibit B	Draft Schedule of Unit Entitlement (Form V)
Exhibit C	Form Y - Owner Developers' Notice of Different Bylaws
Exhibit D	Form J - Rental Disclosure Statement
Exhibit E	Estimated Interim Operating Budget
Exhibit F	Schedule of Estimated Monthly Strata Fees
Exhibit G	Form of Contract of Purchase and Sale
Exhibit H	Zoning Bylaw Excerpts
Exhibit I	Parking Stall and Storage Area Lease
Exhibit J	Assignment of Parking Stall and Storage Locker
Exhibit K	Existing Encumbrances and Legal Notations
Exhibit L	Listing of Adaptable Strata Lots

EXHIBIT A
Preliminary Strata Plan

See attached.

PRELIMINARY STRATA PLAN OF LOT A DISTRICT LOT 273 G1 NWD PLAN EPP70087

GREEN

700-BLOCK OF EAST 3rd STREET
CITY OF NORTH VANCOUVER
BCGC 92G.035

SCALE 1:900



LEGEND

- SL - DENOTES STRATA LOT
- HAB - DENOTES HABITABLE AREA
- A - DENOTES AREA LOT
- PT - DENOTES PART
- OTB - DENOTES OPEN TO BELOW
- ELEV - DENOTES ELEVATOR
- VEST - DENOTES VESTIBULE
- © - DENOTES COMMON PROPERTY
- ⓔ - DENOTES ELECTRICAL COMMON PROPERTY
- Ⓜ - DENOTES MECHANICAL COMMON PROPERTY
- Ⓟ - DENOTES PATIO LCP FOR SL 1 (TYPICAL)
- Ⓡ - DENOTES BALCONY LCP FOR SL 7 (TYPICAL)
- Ⓢ - DENOTES GARAGE LCP FOR SL 8 (TYPICAL)
- Ⓣ - DENOTES STORAGE LCP FOR SL 10 (TYPICAL)
- Ⓡ - DENOTES ROOF DECK LCP FOR SL 2 (TYPICAL)
- Ⓜ - DENOTES INACCESSIBLE AREA UNDER STAIR PART OF SL 3 (TYPICAL) BUT NOT INCLUDED IN HABITABLE AREA CALCULATION

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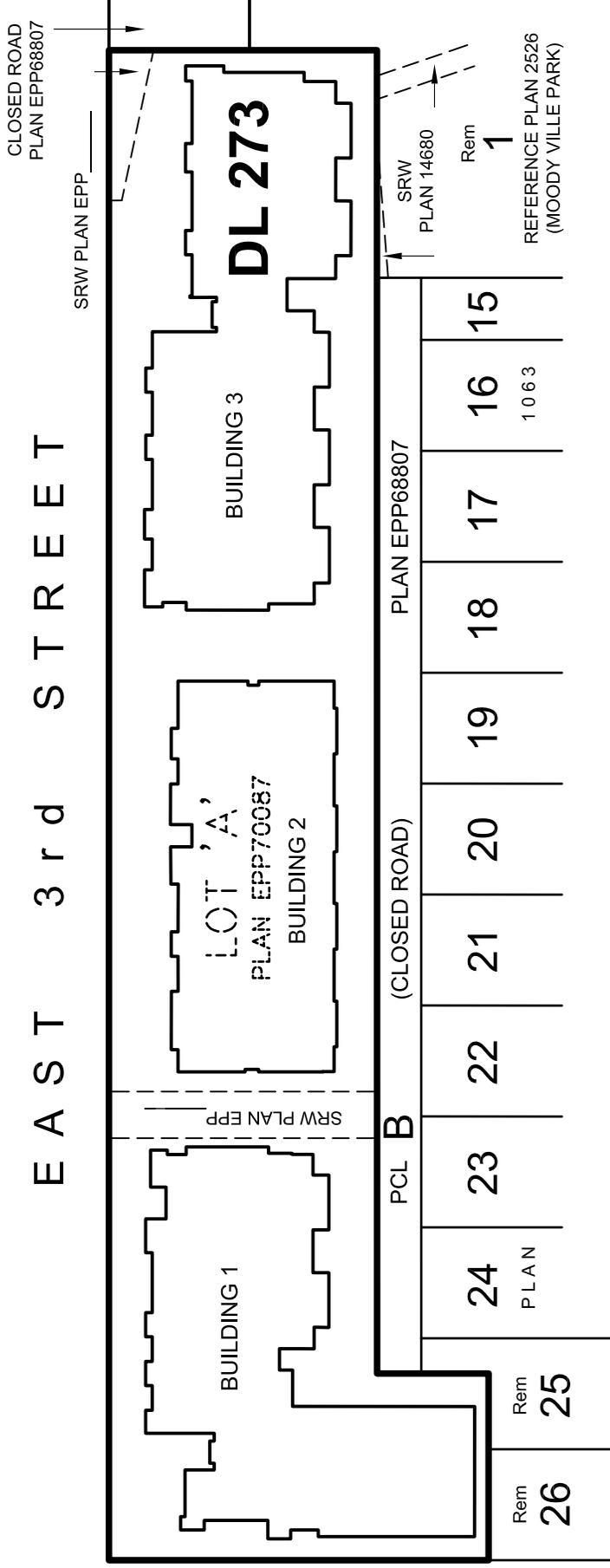
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E A S T 3 r d S T R E E T



NOTE:

FLOOR PLANS SHOWN ARE BASED ON DETAILS OR INFORMATION RECEIVED FROM GBL ARCHITECTS ON AUGUST 14, AUGUST 31, AND SEPTEMBER 07, 2017

REVISION: **1** DATED: AUGUST 24, 2017.

REVISION: **2** DATED: SEPTEMBER 01, 2017.

REVISION: **3** DATED: SEPTEMBER 08, 2017.

THIS PLAN HAS BEEN PREPARED FOR PRELIMINARY PURPOSES ONLY AND IS FOR THE EXCLUSIVE USE OF OUR CLIENT.

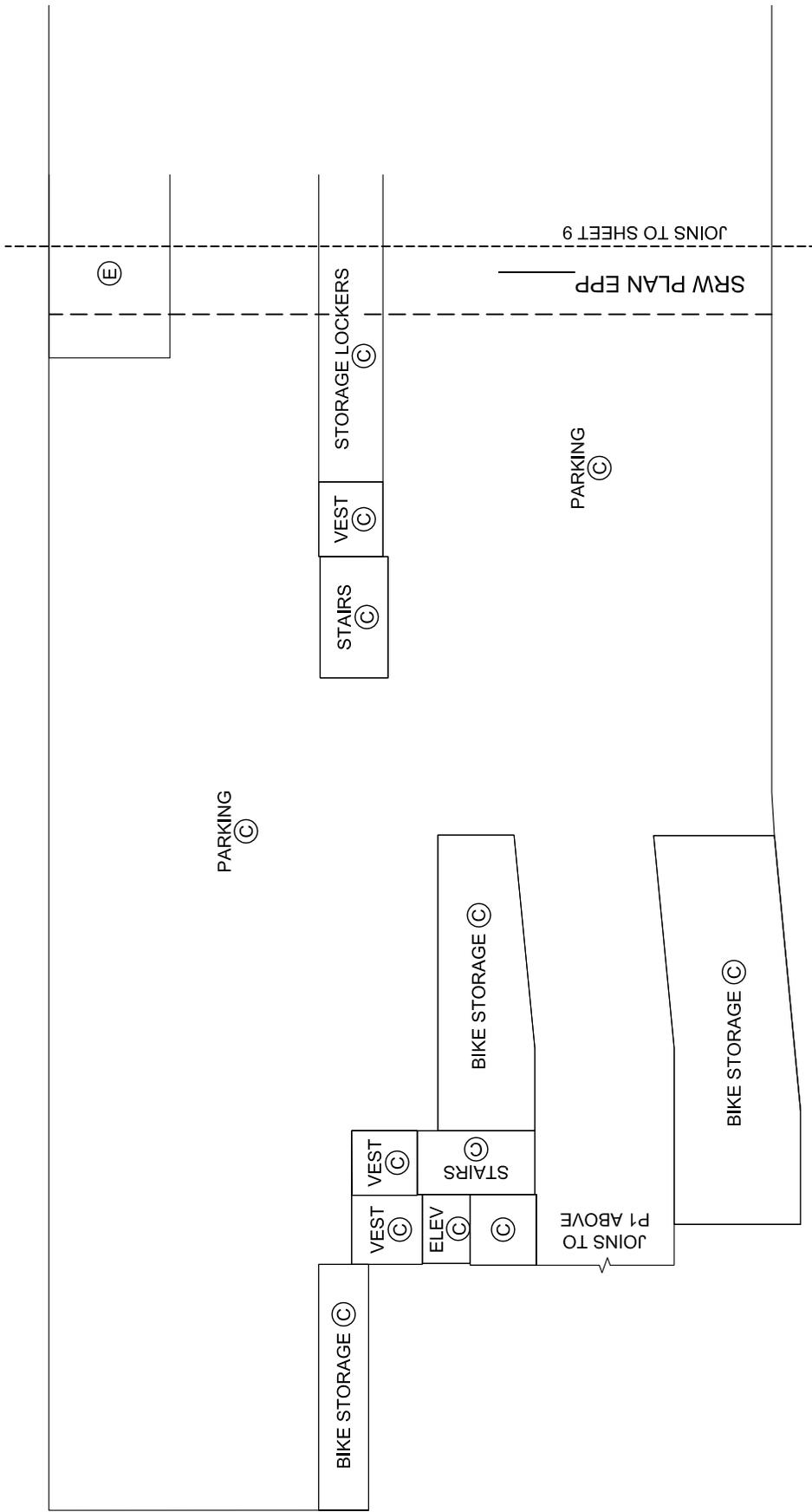
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BENNETT LAND SURVEYING LTD. ACCEPTS NO RESPONSIBILITY OR LIABILITY FOR ANY DAMAGES THAT MAY BE SUFFERED BY A THIRD PARTY AS A RESULT OF ANY DECISIONS MADE, OR ACTIONS TAKEN BASED ON THIS DOCUMENT.

REFERENCE PLAN 2526
(MOODY VILLE PARK)

PARKING LEVEL P2 FLOOR PLAN BUILDING 1

SCALE 1:300

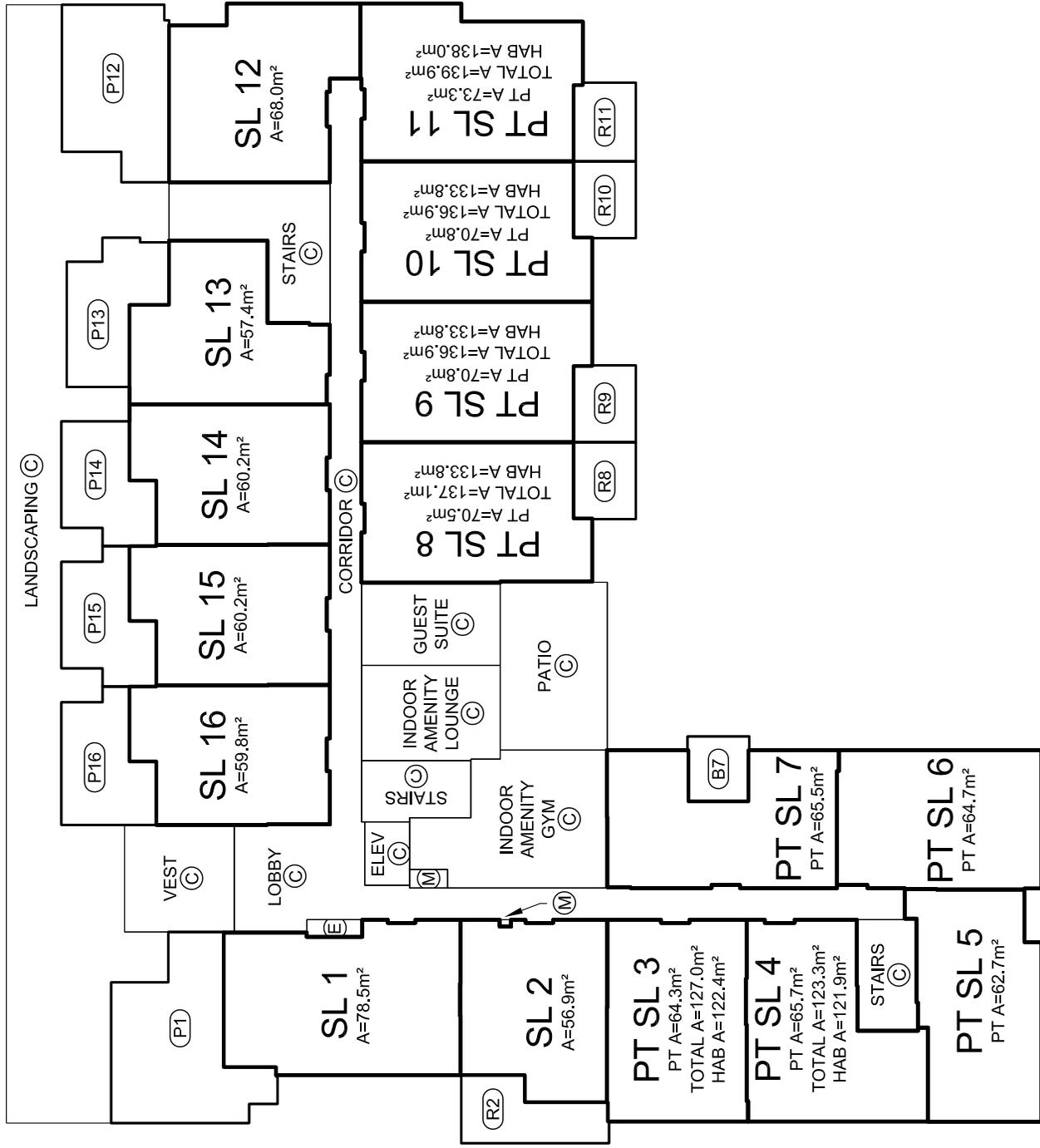


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LEVEL 1 FLOOR PLAN BUILDING 1

SCALE 1:300

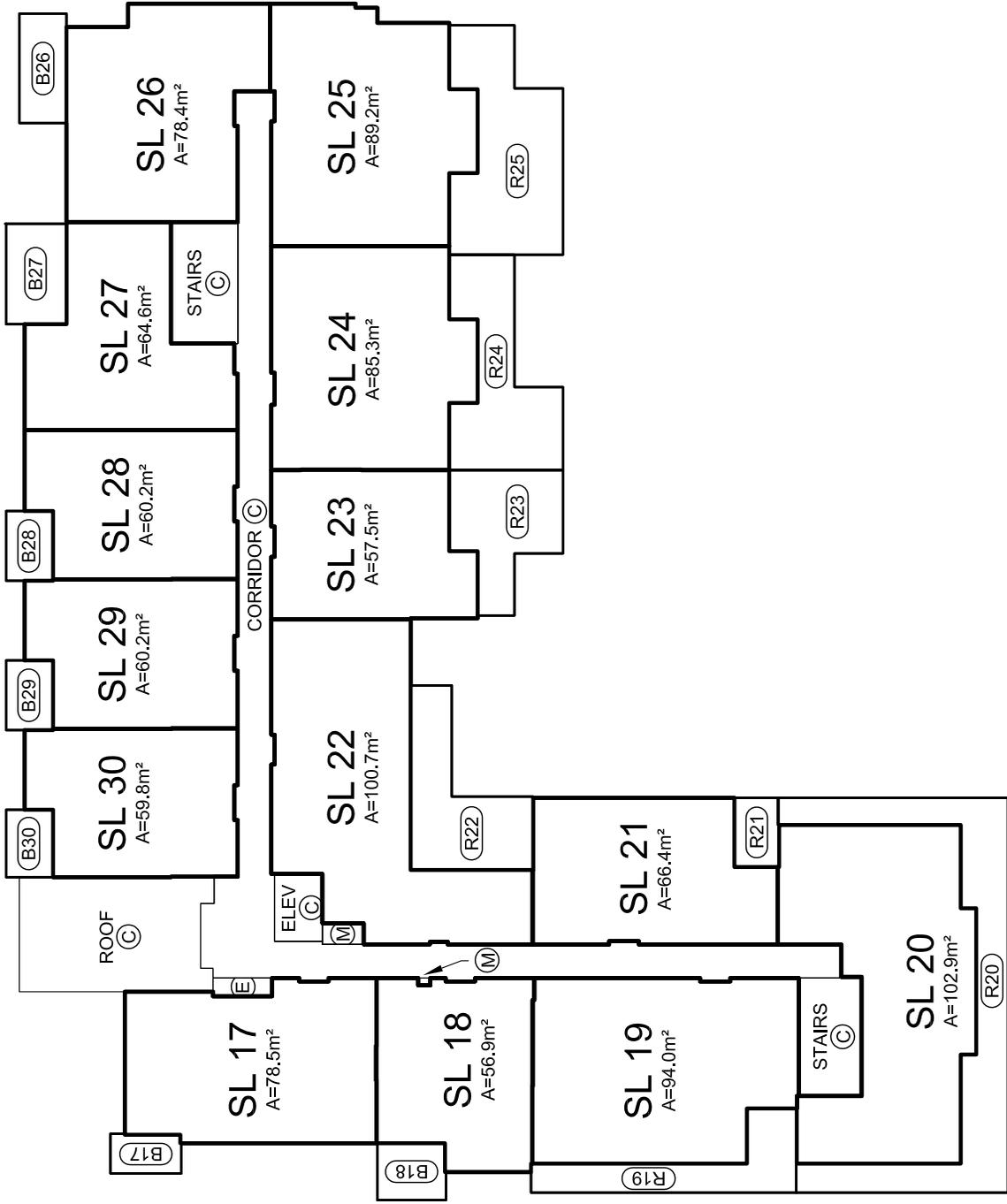
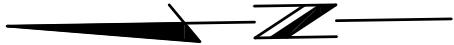
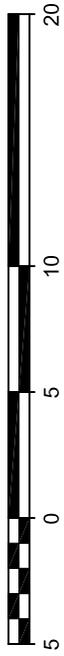


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LEVEL 2 FLOOR PLAN BUILDING 1

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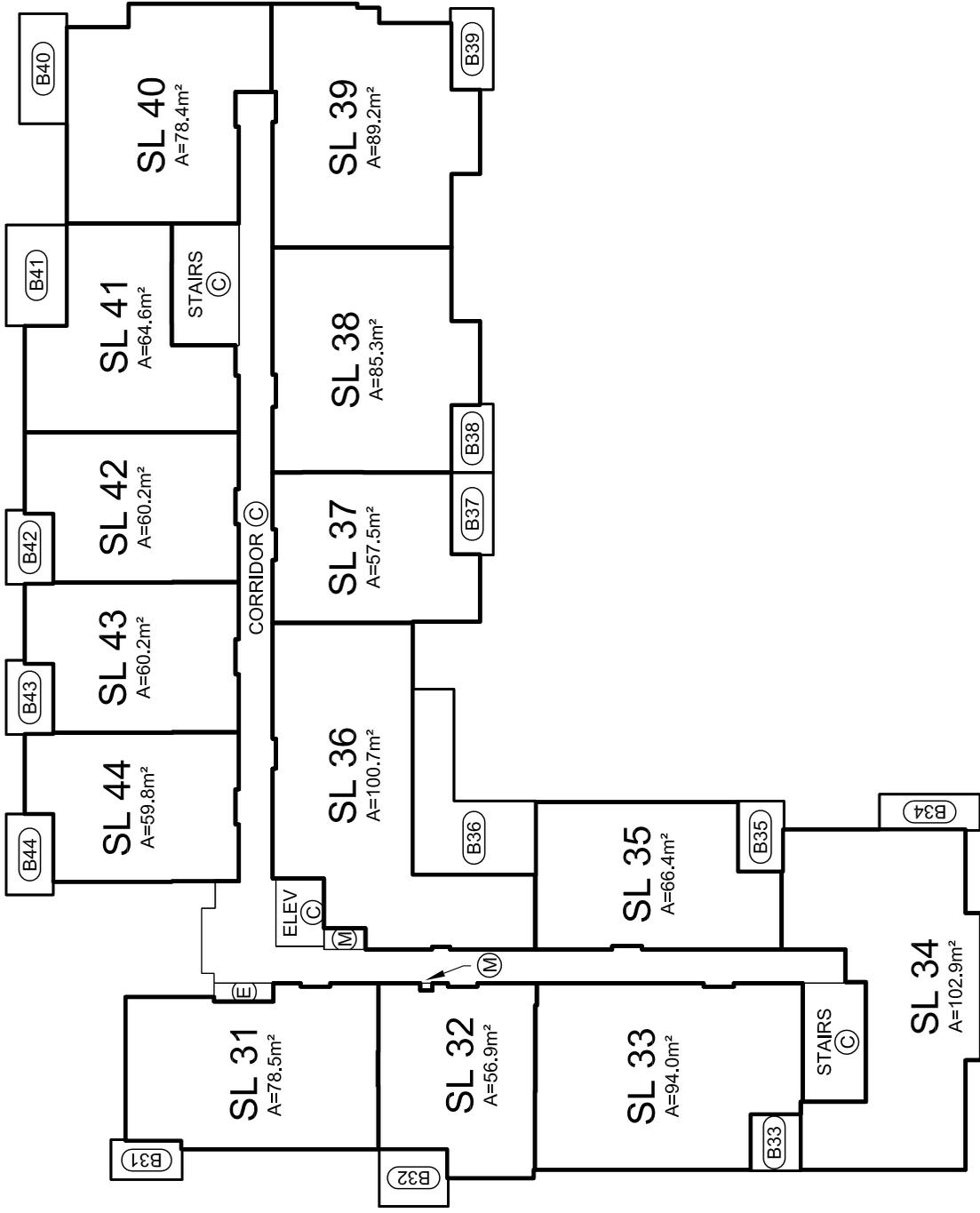
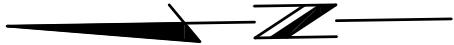
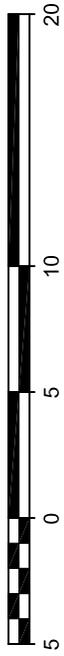


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LEVEL 3 FLOOR PLAN BUILDING 1

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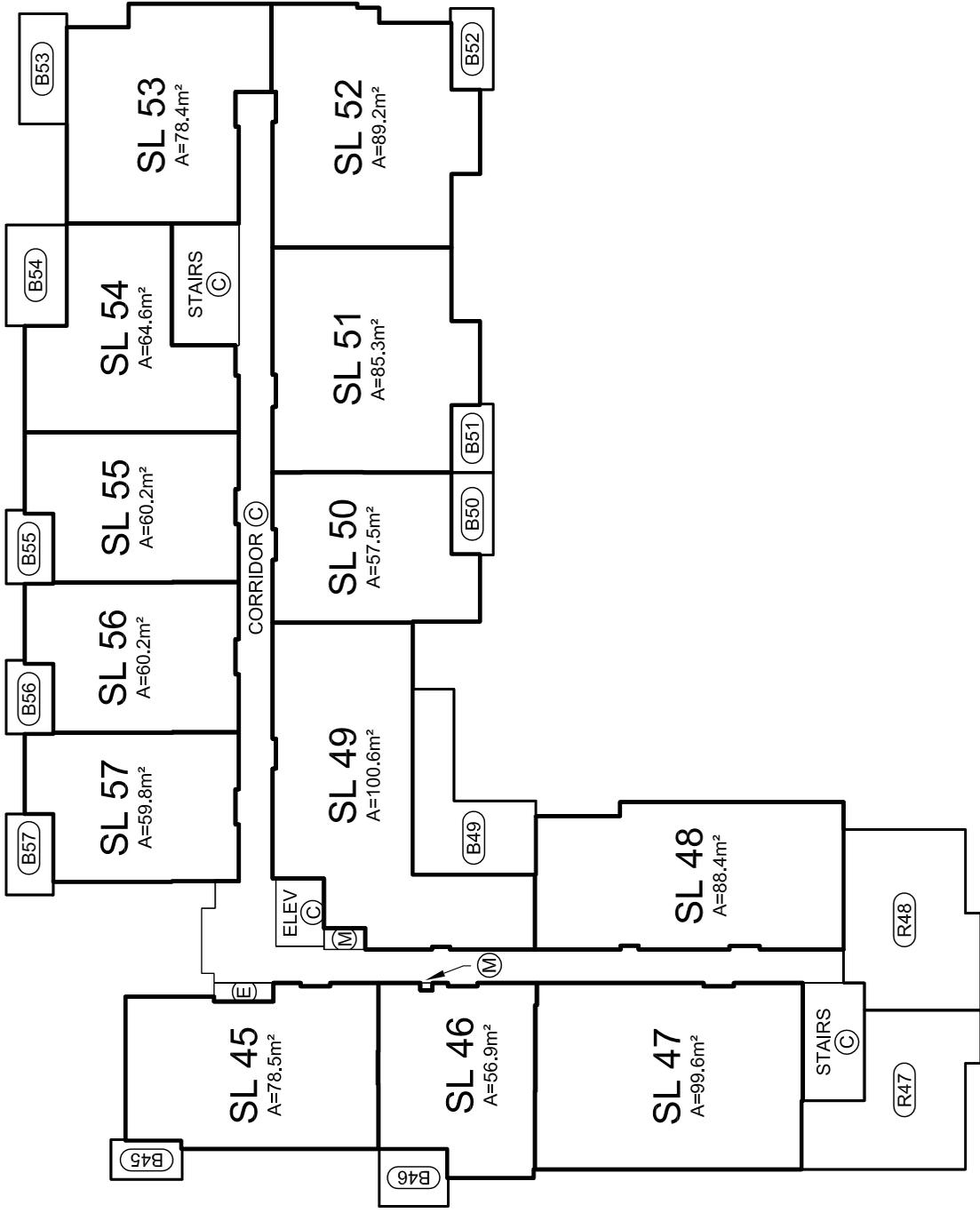
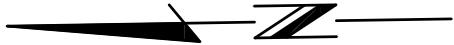
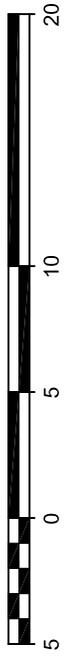


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LEVEL 4 FLOOR PLAN BUILDING 1

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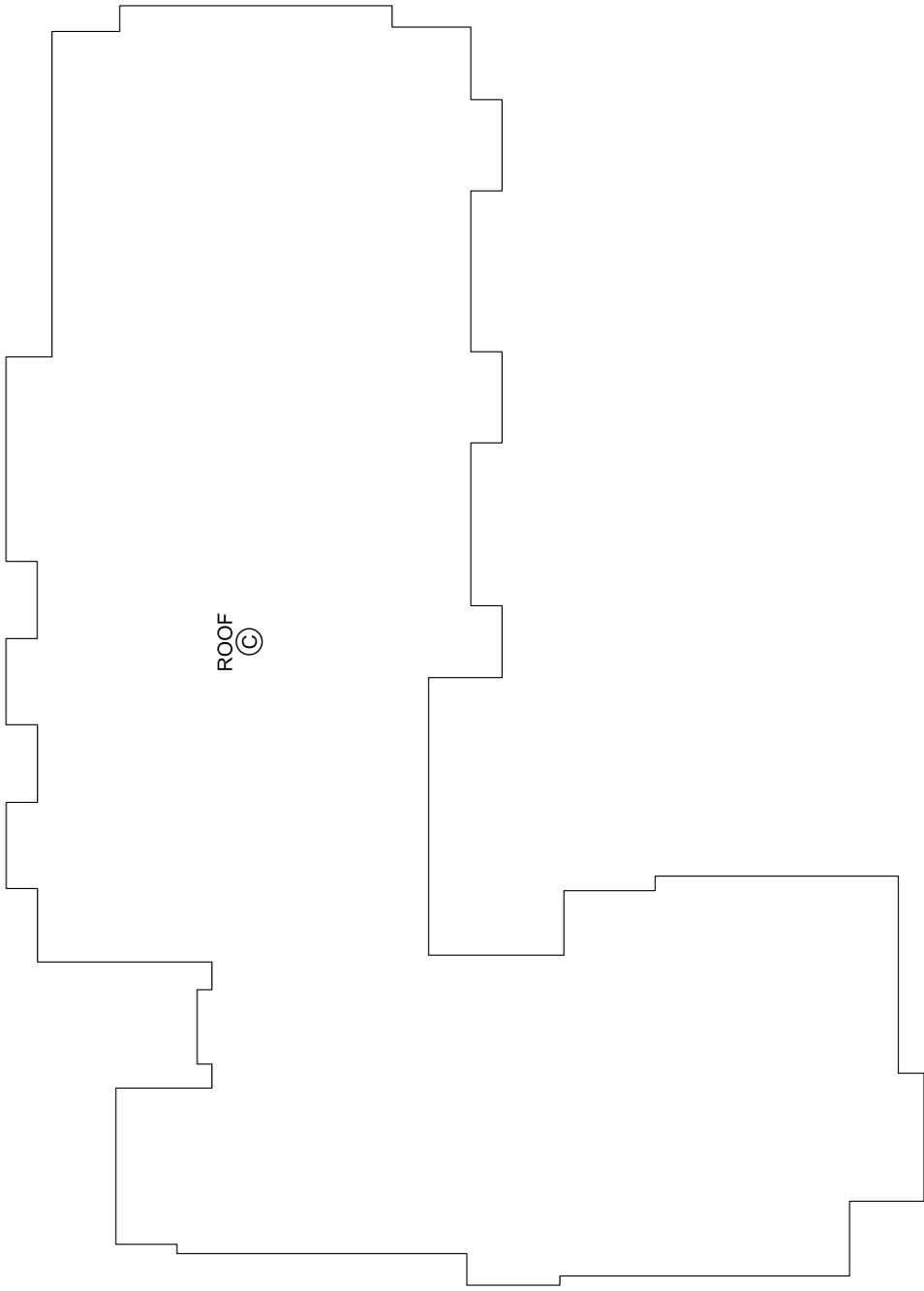
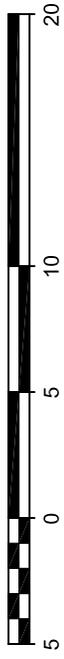


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ROOF FLOOR PLAN BUILDING 1

SCALE 1:300

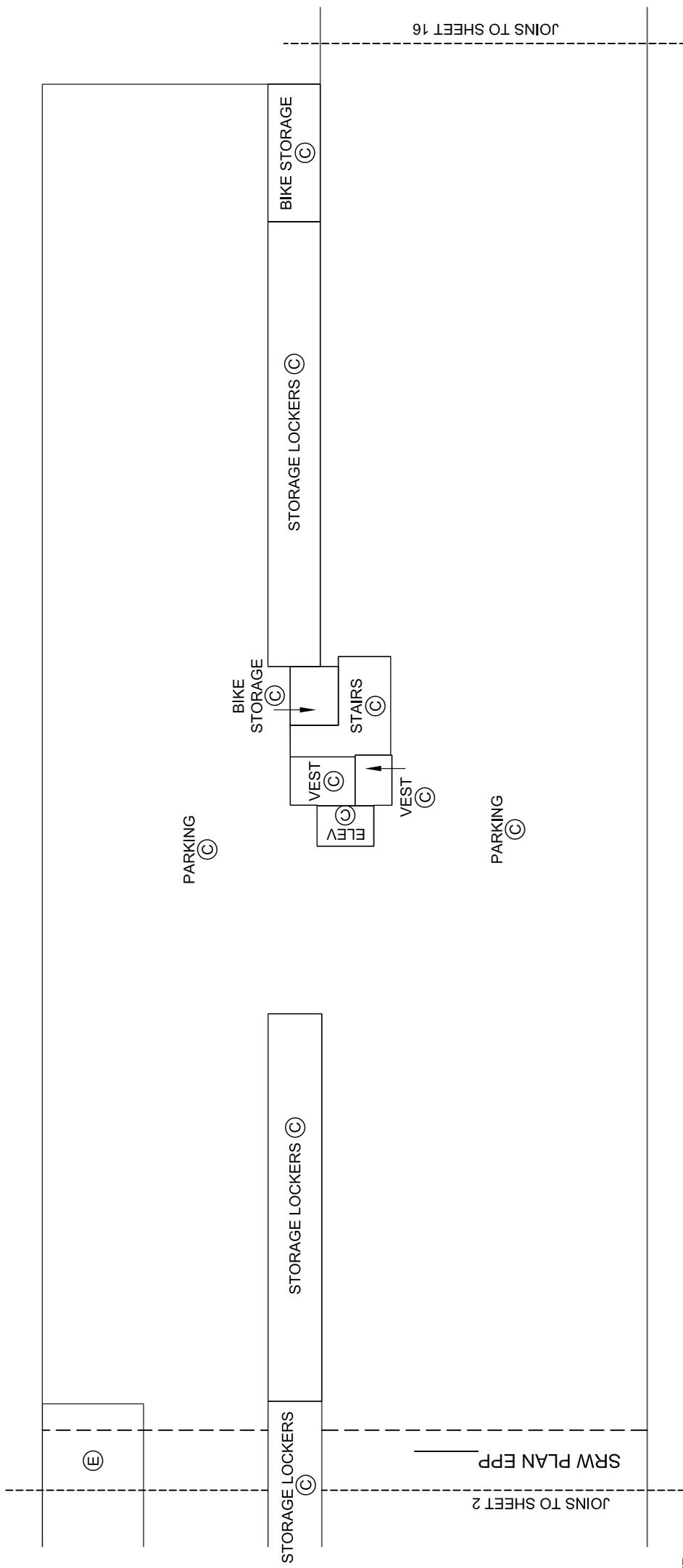


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PARKING LEVEL P2 FLOOR PLAN BUILDING 2

SCALE 1:300



JOINS TO SHEET 16

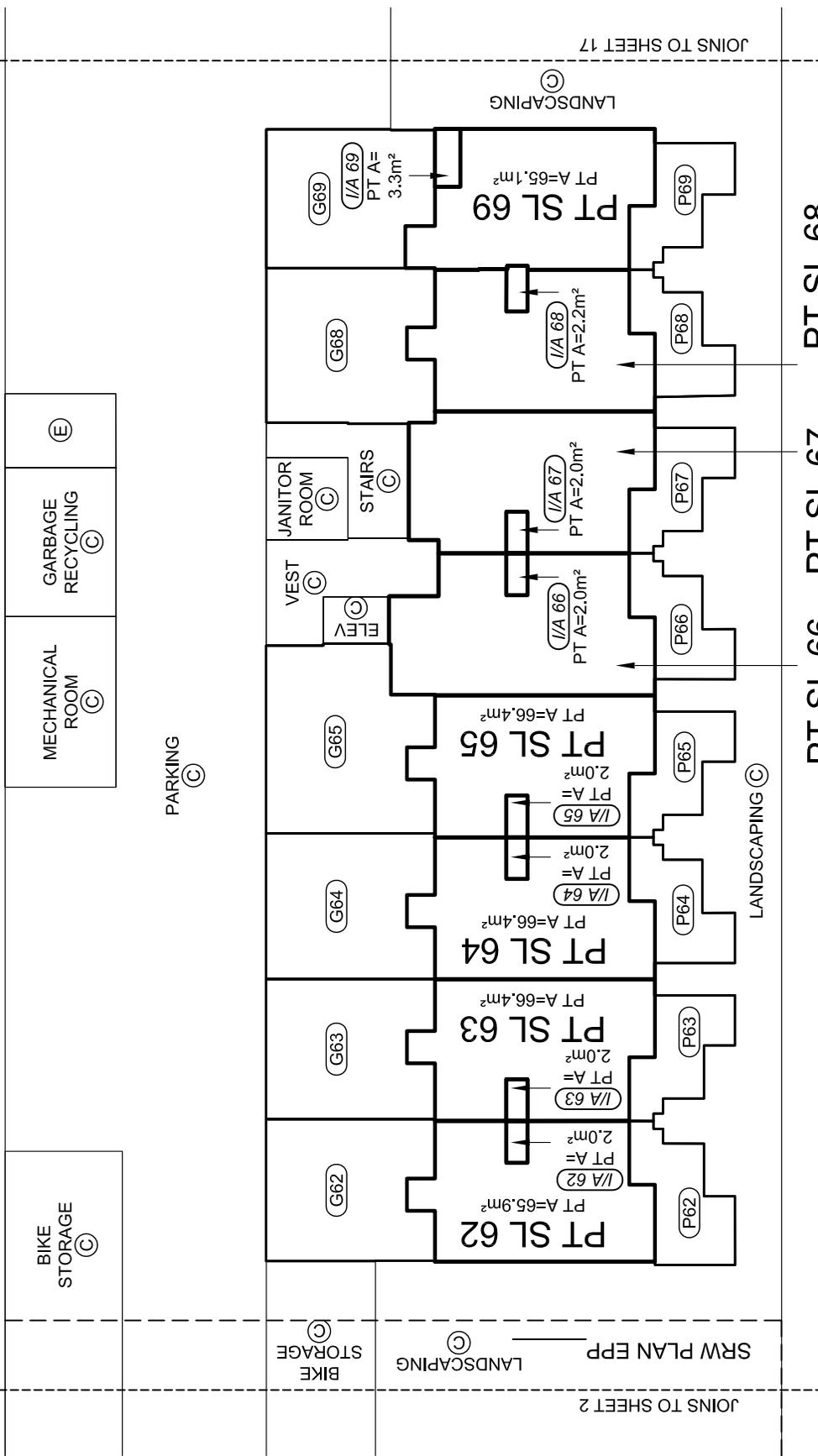
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PARKING LEVEL P1 FLOOR PLAN BUILDING 2

SCALE 1:300



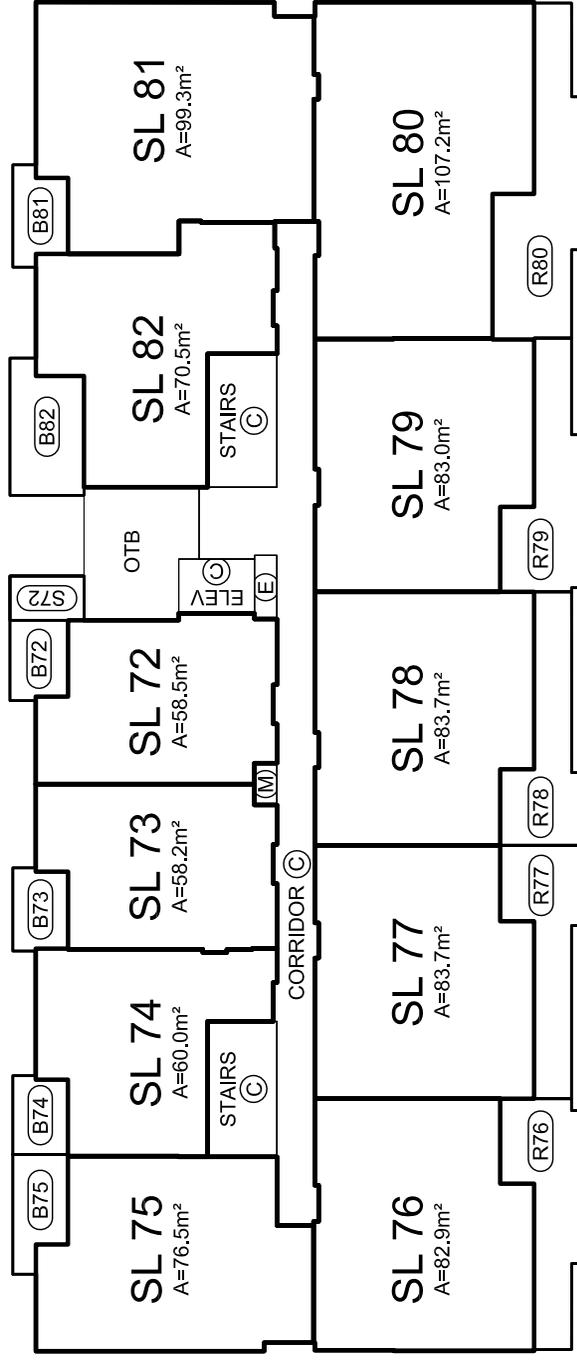
PT SL 66	PT SL 67	PT SL 68
PT A=74.1m ²	PT A=71.2m ²	PT A=66.4m ²
TOTAL A=145.6m ²	TOTAL A=142.7m ²	TOTAL A=138.1m ²
HAB A=143.6m ²	HAB A=140.7m ²	HAB A=135.9m ²

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LEVEL 2 FLOOR PLAN BUILDING 2

SCALE 1:300

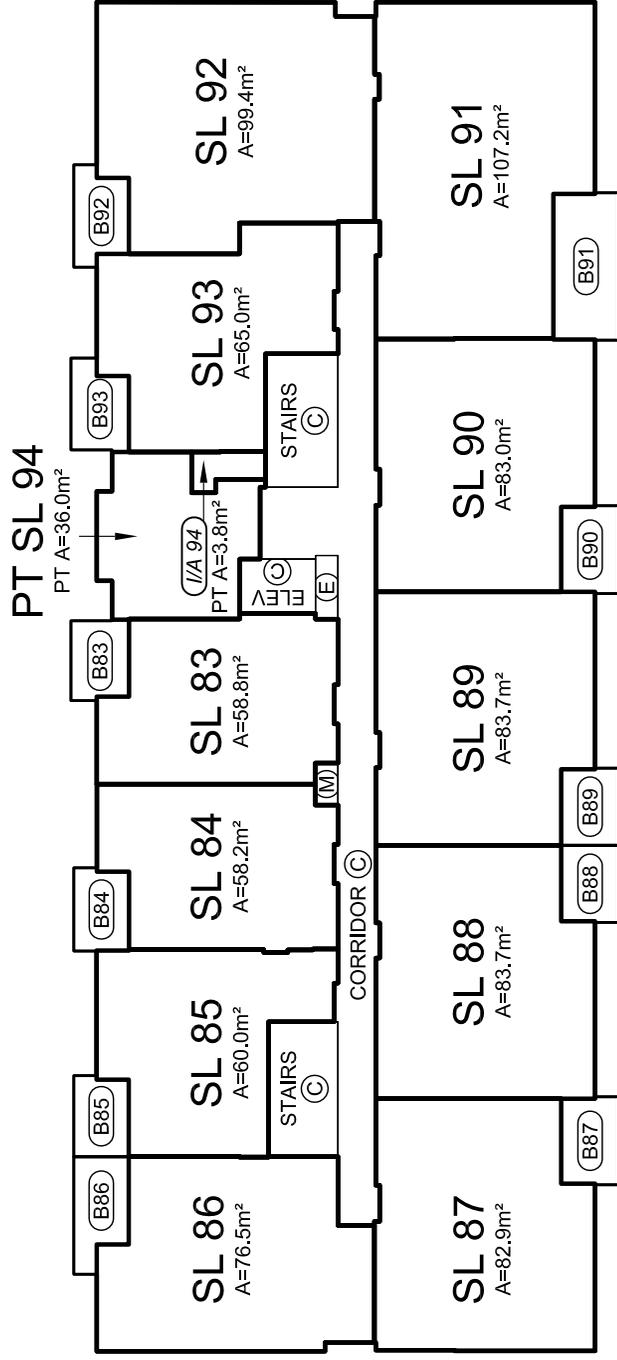


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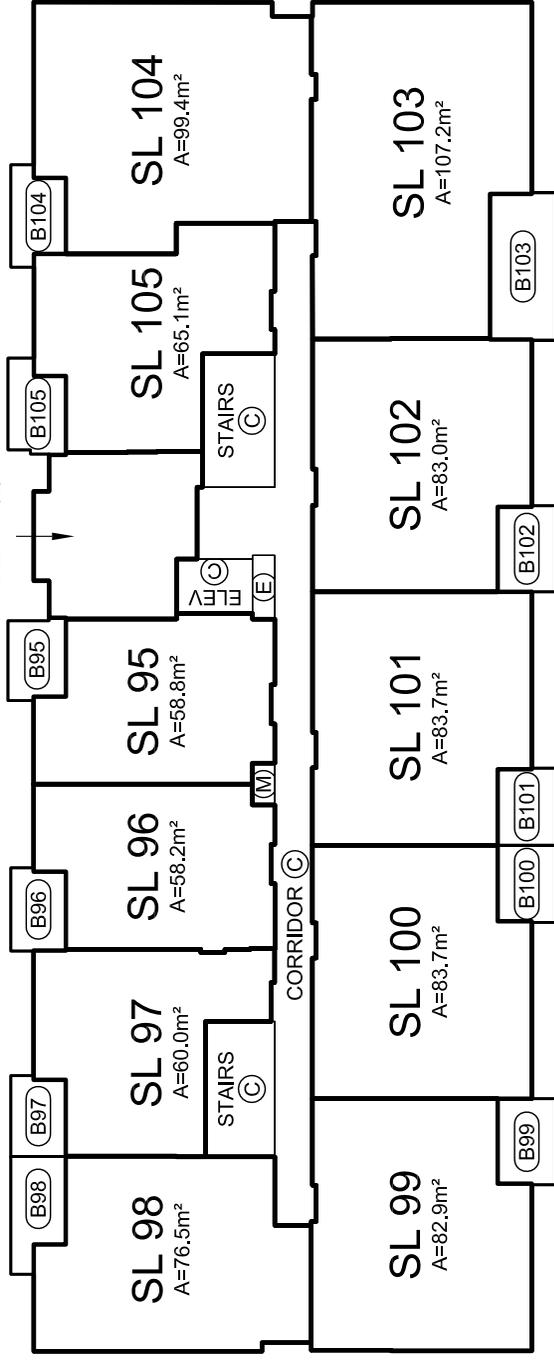
LEVEL 4 FLOOR PLAN BUILDING 2

SCALE 1:300



PT SL 94

PT A=39.5m²
TOTAL A= 79.3 m²
HAB A=75.5m²

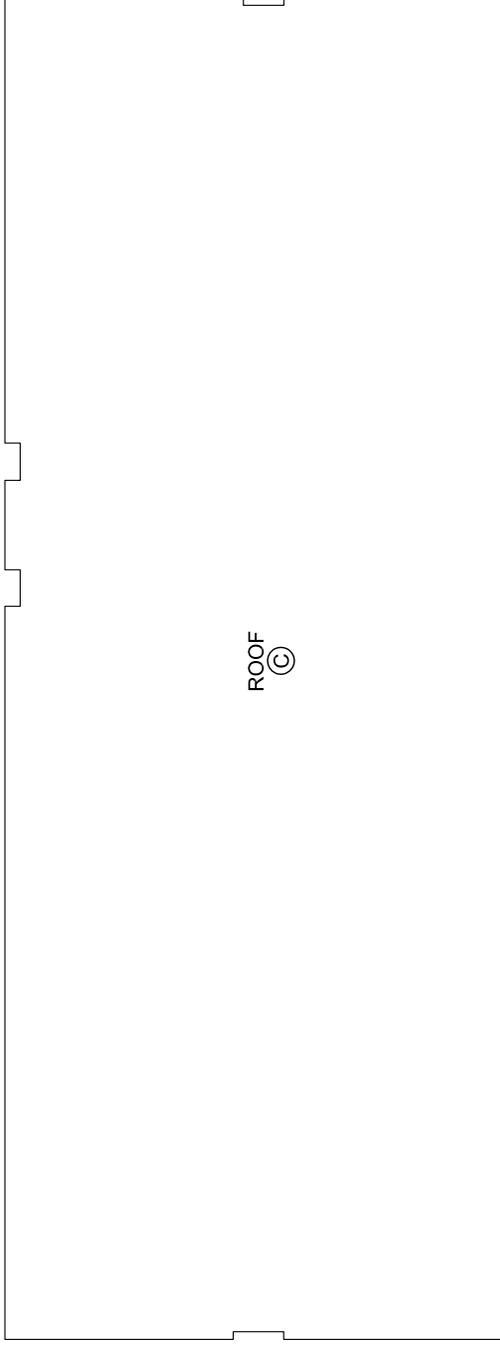
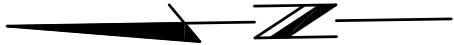
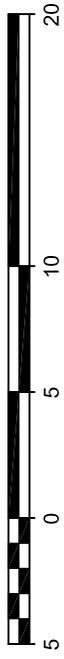


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ROOF FLOOR PLAN BUILDING 2

SCALE 1:300



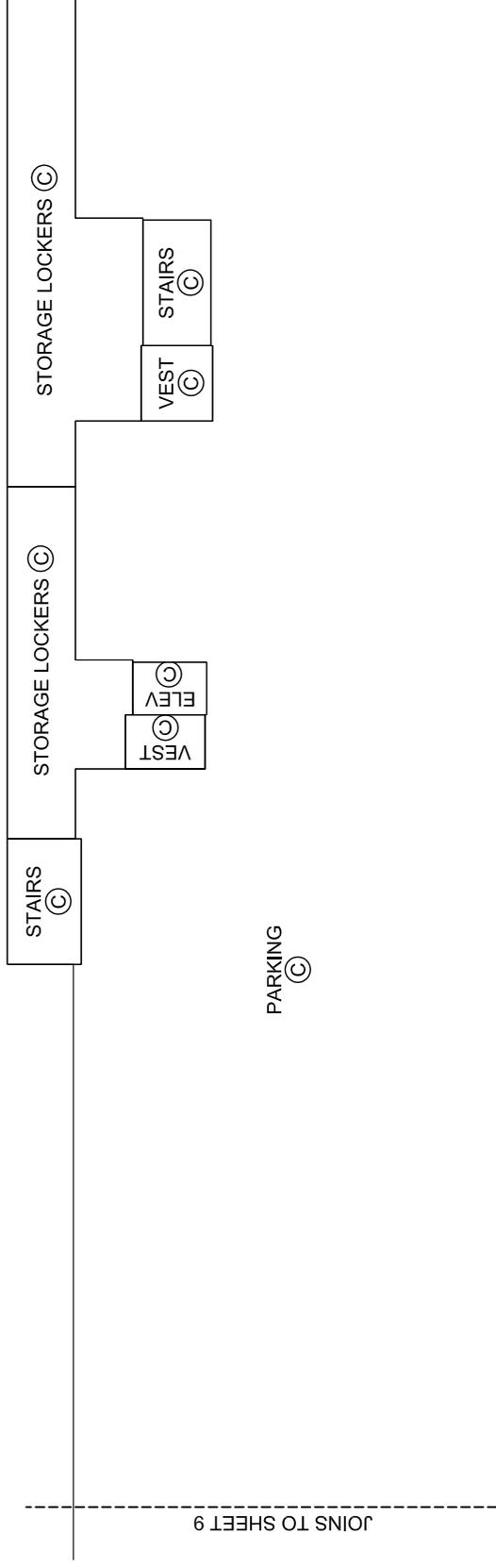
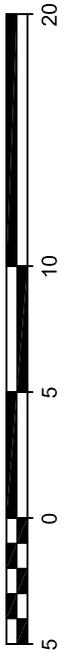
ROOF ©

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PARKING LEVEL P2 FLOOR PLAN BUILDING 3

SCALE 1:300

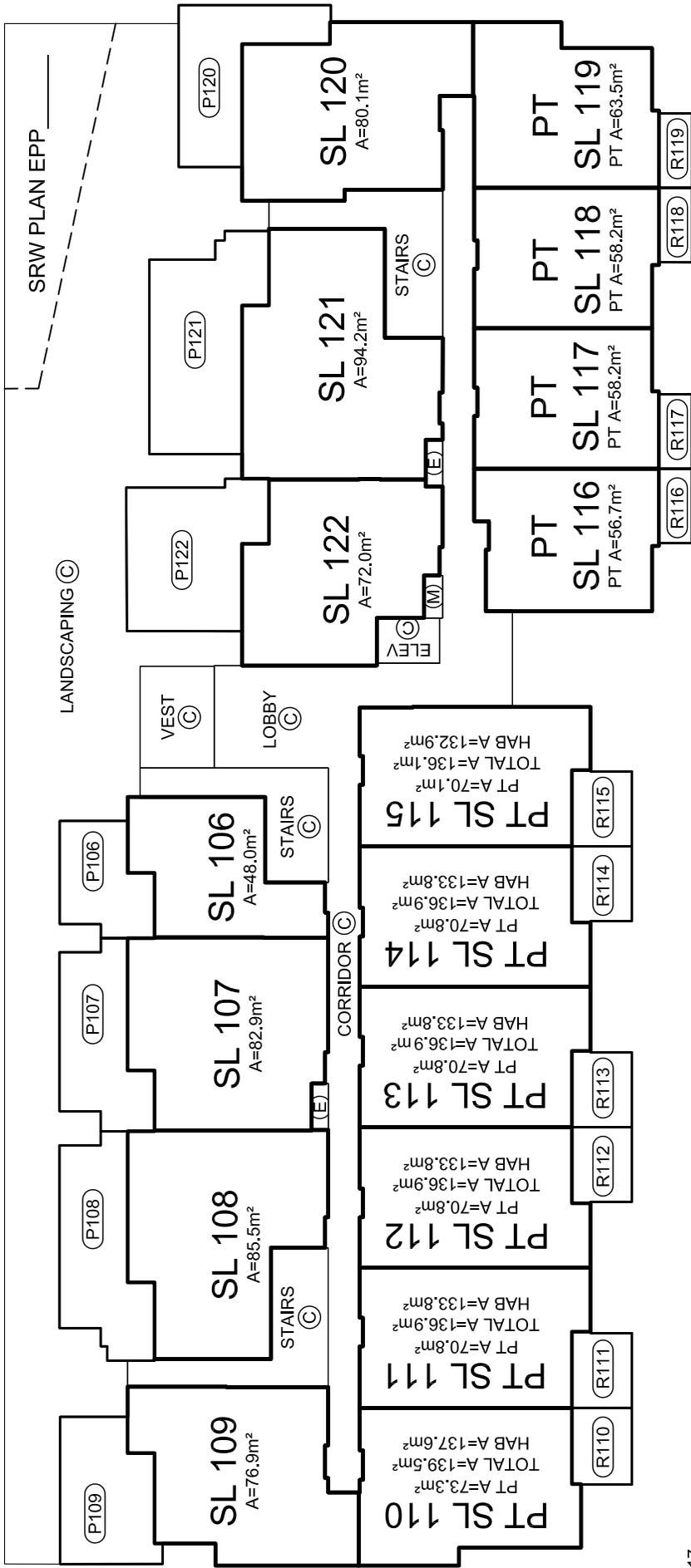


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LEVEL 1 FLOOR PLAN BUILDING 3

SCALE 1:300

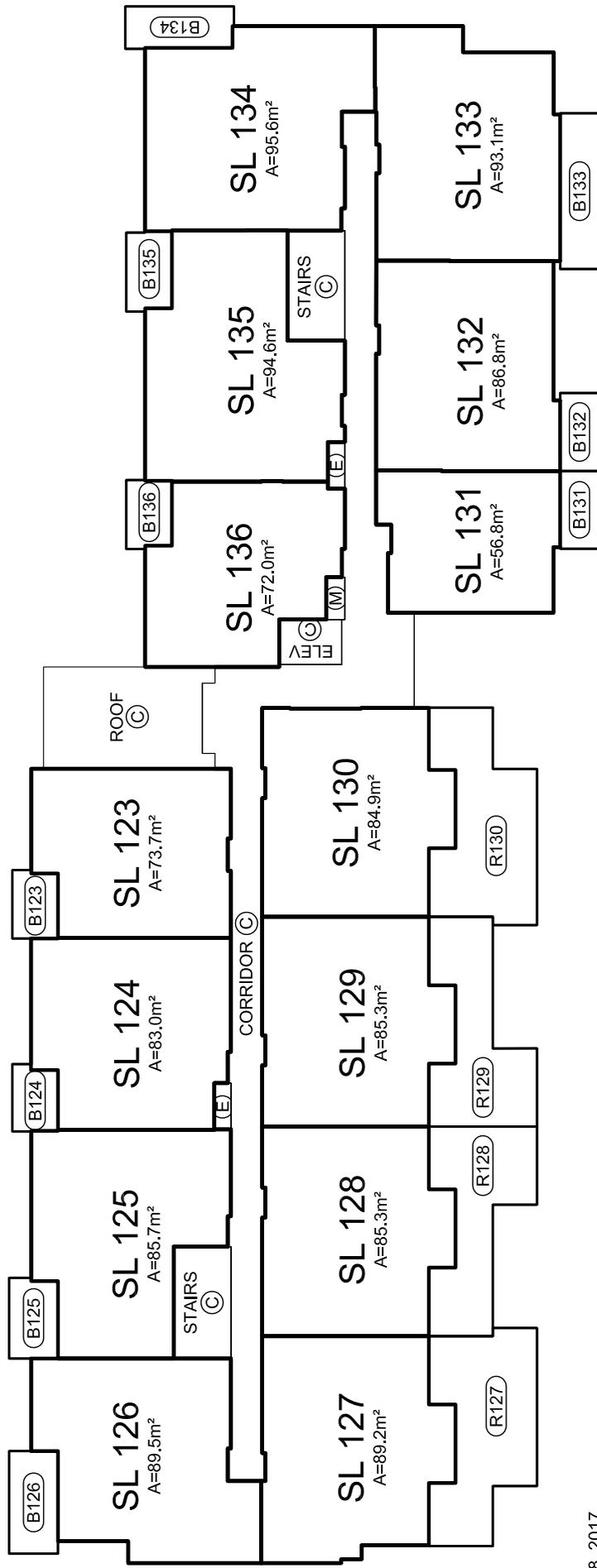


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LEVEL 2 FLOOR PLAN BUILDING 3

SCALE 1:300

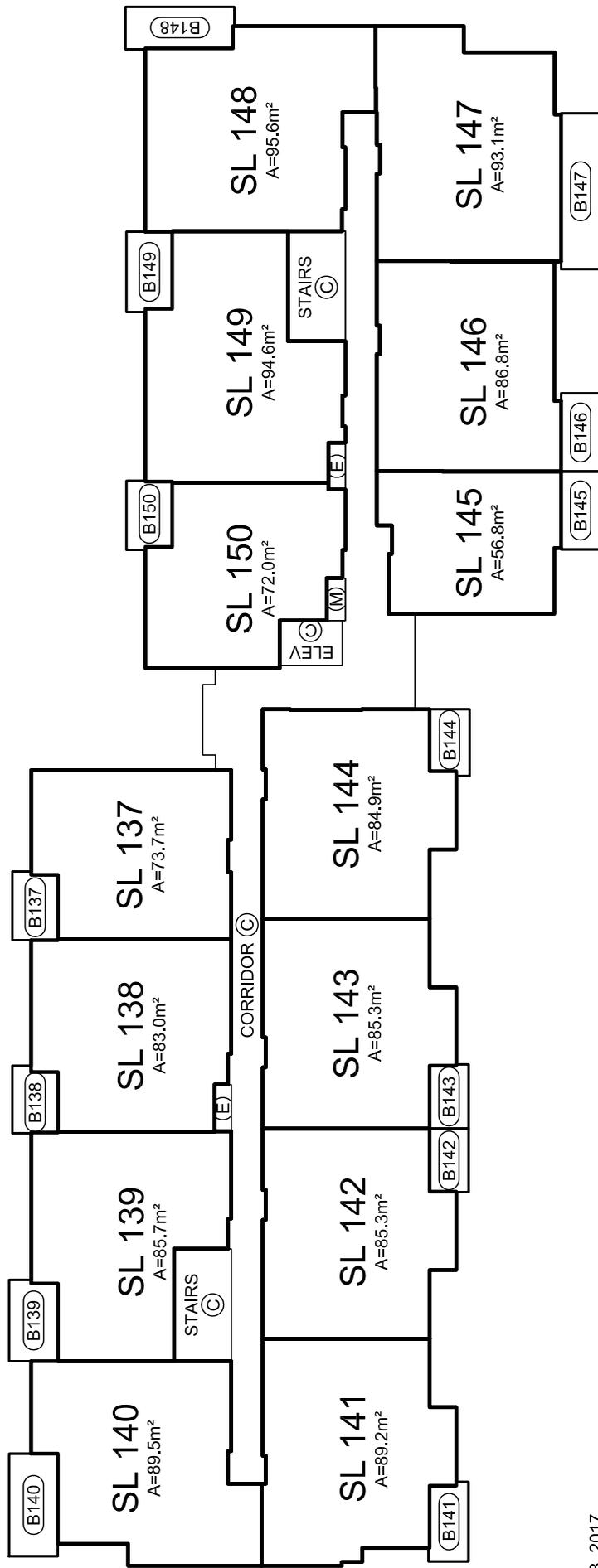


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LEVEL 3 FLOOR PLAN BUILDING 3

SCALE 1:300

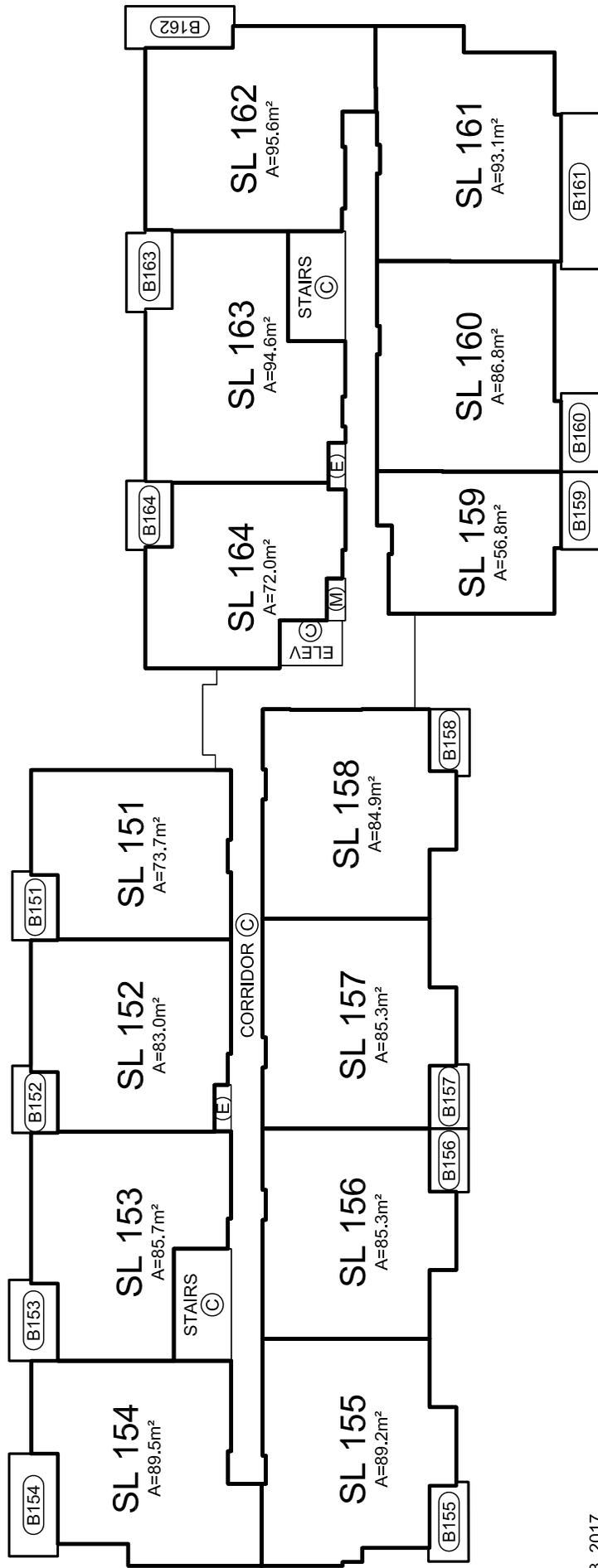


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LEVEL 4 FLOOR PLAN BUILDING 3

SCALE 1:300

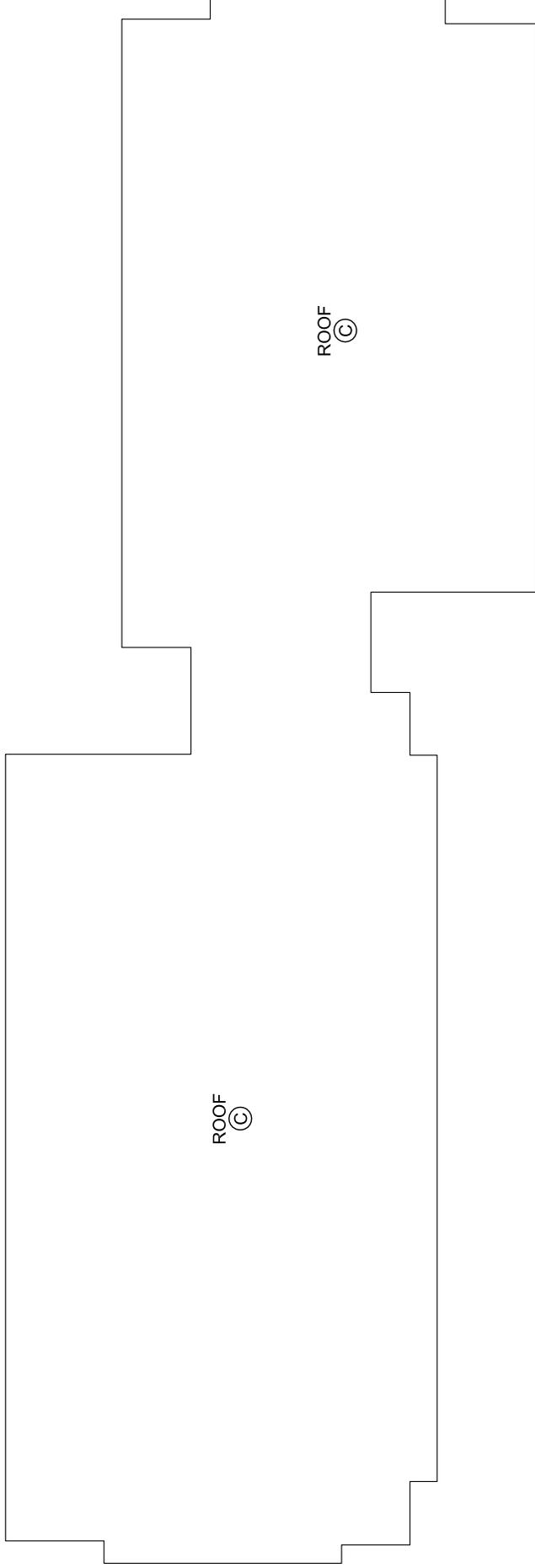
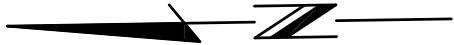
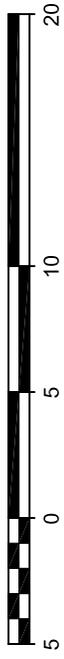


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ROOF FLOOR PLAN BUILDING 3

SCALE 1:300



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EXHIBIT B

Draft Schedule of Unit Entitlement (Form V)

See attached.

Unit Entitlement

GREEN ON QUEENSBURY

Strata Lot No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement**
1	78.5	79	0.56%
2	56.9	57	0.40%
3	122.4	122	0.86%
4	121.9	122	0.86%
5	125.2	125	0.88%
6	133.2	133	0.93%
7	136.0	136	0.96%
8	133.8	134	0.94%
9	133.8	134	0.94%
10	133.8	134	0.94%
11	138.0	138	0.97%
12	68.0	68	0.48%
13	57.4	57	0.40%
14	60.2	60	0.42%
15	60.2	60	0.42%
16	59.8	60	0.42%
17	78.5	79	0.56%
18	56.9	57	0.40%
19	94.0	94	0.66%
20	102.9	103	0.72%
21	66.4	66	0.46%
22	100.7	101	0.71%
23	57.5	58	0.41%
24	85.3	85	0.60%
25	89.2	89	0.63%
26	78.4	78	0.55%
27	64.6	65	0.46%

28	60.2	60	0.42%
29	60.2	60	0.42%
30	59.8	60	0.42%
31	78.5	79	0.56%
32	56.9	57	0.40%
33	94.0	94	0.66%
34	102.9	103	0.72%
35	66.4	66	0.46%
36	100.7	101	0.71%
37	57.5	58	0.41%
38	85.3	85	0.60%
39	89.2	89	0.63%
40	78.4	78	0.55%
41	64.6	65	0.46%
42	60.2	60	0.42%
43	60.2	60	0.42%
44	59.8	60	0.42%
45	78.5	79	0.56%
46	56.9	57	0.40%
47	99.6	100	0.70%
48	88.4	88	0.62%
49	100.6	101	0.71%
50	57.5	58	0.41%
51	85.3	85	0.60%
52	89.2	89	0.63%
53	78.4	78	0.55%
54	64.6	65	0.46%
55	60.2	60	0.42%
56	60.2	60	0.42%
57	59.8	60	0.42%
58	58.5	59	0.41%

59	58.2	58	0.41%
60	59.6	60	0.42%
61	59.0	59	0.41%
62	134.9	135	0.95%
63	135.9	136	0.96%
64	135.9	136	0.96%
65	135.9	136	0.96%
66	143.6	144	1.01%
67	140.7	141	0.99%
68	135.9	136	0.96%
69	137.2	137	0.96%
70	93.5	94	0.66%
71	51.4	51	0.36%
72	58.5	59	0.41%
73	58.2	58	0.41%
74	60.0	60	0.42%
75	76.5	77	0.54%
76	82.9	83	0.58%
77	83.7	84	0.59%
78	83.7	84	0.59%
79	83.0	83	0.58%
80	107.2	107	0.75%
81	99.3	99	0.70%
82	70.5	71	0.50%
83	58.8	59	0.41%
84	58.2	58	0.41%
85	60.0	60	0.42%
86	76.5	77	0.54%
87	82.9	83	0.58%
88	83.7	84	0.59%
89	83.7	84	0.59%

90	83.0	83	0.58%
91	107.2	107	0.75%
92	99.4	99	0.70%
93	65.0	65	0.46%
94	75.5	76	0.53%
95	58.8	59	0.41%
96	58.2	58	0.41%
97	60.0	60	0.42%
98	76.5	77	0.54%
99	82.9	83	0.58%
100	83.7	84	0.59%
101	83.7	84	0.59%
102	83.0	83	0.58%
103	107.2	107	0.75%
104	99.4	99	0.70%
105	65.1	65	0.46%
106	48.0	48	0.34%
107	82.9	83	0.58%
108	85.5	86	0.60%
109	76.9	77	0.54%
110	137.6	138	0.97%
111	133.8	134	0.94%
112	133.8	134	0.94%
113	133.8	134	0.94%
114	133.8	134	0.94%
115	132.9	133	0.93%
116	120.9	121	0.85%
117	120.9	121	0.85%
118	120.9	121	0.85%
119	136.6	137	0.96%
120	80.1	80	0.56%

121	94.2	94	0.66%
122	72.0	72	0.51%
123	73.7	74	0.52%
124	83.0	83	0.58%
125	85.7	86	0.60%
126	89.5	90	0.63%
127	89.2	89	0.63%
128	85.3	85	0.60%
129	85.3	85	0.60%
130	84.9	85	0.60%
131	56.8	57	0.40%
132	86.8	87	0.61%
133	93.1	93	0.65%
134	95.6	96	0.67%
135	94.6	95	0.67%
136	72.0	72	0.51%
137	73.7	74	0.52%
138	83.0	83	0.58%
139	85.7	86	0.60%
140	89.5	90	0.63%
141	89.2	89	0.63%
142	85.3	85	0.60%
143	85.3	85	0.60%
144	84.9	85	0.60%
145	56.8	57	0.40%
146	86.8	87	0.61%
147	93.1	93	0.65%
148	95.6	96	0.67%
149	94.6	95	0.67%
150	72.0	72	0.51%
151	73.7	74	0.52%

152	83.0	83	0.58%
153	85.7	86	0.60%
154	89.5	90	0.63%
155	89.2	89	0.63%
156	85.3	85	0.60%
157	85.3	85	0.60%
158	84.9	85	0.60%
159	56.8	57	0.40%
160	86.8	87	0.61%
161	93.1	93	0.65%
162	95.6	96	0.67%
163	94.6	95	0.67%
164	72.0	72	0.51%
Total number of lots: 164		Total unit entitlement: 14228	

EXHIBIT C

Form Y - Owner Developers' Notice of Different Bylaws

See attached

GREEN ON QUEENSBURY

Strata Property Act
FORM Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS
[Section 245(d), Regulations section 14.6(2)]

Re: Strata Plan _____ **[the registration number of the strata plan]**, being a Strata Plan of Strata Lots 1 to 164 inclusive of the property legally described as:

Parcel Identifier: 030-199-735

Lot A District Lot 273 Group 1 New Westminster District Plan EPP70087.

The following bylaws differ from the Standard Bylaws to the *Strata Property Act*, as permitted by section 120 of the Act:

1. Amend Bylaw 2 by adding subsection (3) as follows:

(3) if an owner who has the use of limited common property fails to repair and maintain it as required under subsection (2) within 10 days of receiving a notice from the Strata Corporation or the Strata Council or property manager on behalf of the Strata Corporation setting out the particulars of the repair or maintenance required, the Strata Corporation may, but shall not be obligated to, retain such workers, contractors, subcontractors or other persons to perform such maintenance or repair work and any costs incurred by the Strata Corporation in retaining such workers, contractors, subcontractors or other persons for the performance of such maintenance or repair work shall constitute a debt of the owner to the Strata Corporation and shall be paid by such owner within five days of demand therefor by the Strata Corporation or by the Strata Council or property manager on behalf of the Strata Corporation.

(4) if an owner who has the use of limited property fails to maintain any landscaping including plants, foliage, trees and shrubs located thereon in a clean, tidy and healthy condition the provisions of this Bylaw 2 shall apply including those set out in subsection 3 above.

2. Amend Bylaw 3 by adding the following to subsection (1):

3(l)(f) that is in contravention of any rule, order or bylaw of The City of North Vancouver applicable to the Strata Lot or that will result in any unusual or objectionable odour to emanate from the Strata Lot, or that is inconsistent with the intent of these Bylaws.

3. Amend Bylaw 3 by replacing subsection (4) with the following:

(4) An Owner, Tenant or Occupant must not keep any pets on a Strata Lot other than one or more of the following:

(a) a reasonable number of fish or aquarium animals;

(b) up to two small caged mammals;

- (c) up to two caged birds; and
- (d) dogs or cats provided that the total number of dogs and cats does not exceed two.

The owners of pets shall be responsible for their behaviour within the Common Property. If a pet is deemed to be a nuisance by the Strata Council, it shall be removed from the Strata Corporation within 30 days. Visitors shall be informed of the rules concerning pets and residents will be responsible for cleanup or damage repair should their guests bring pets into the Common Property.

4. Amend Bylaw 3 by adding subsection (5)

- (5) An owner, tenant or occupant shall not feed nuisance birds such as pigeons, seagulls, crows, starlings and other birds from any Strata Lot or the common property.

5. Amend Bylaw 4 by adding subsection (3):

- (3) Any owner of a Strata Lot who leases his lot without submitting a Form K in accordance with the *Strata Property Act* shall be liable to a fine of \$50.00 for every seven days or part thereof that a tenant is in occupancy of the Strata Lot and the Form K is not submitted.

6. Amend Bylaw 5 by adding the following to subsection (1):

5(l)(h) the painting of the exterior, or the attachment of sunscreens or greenhouses.

7. Amend Bylaw 7 by adding the following:

- (3) If the owner, tenant, occupant or visitor does not allow entry into the strata lot for the reasons set out in Bylaw 7(1), then the person authorized by the strata corporation to enter the strata lot may do so by using reasonable force on the locking device(s), and the replacement of the locking device(s) and any resulting damage to the door and door frame will be at the expense of the strata lot owner.
- (4) Where the Strata Corporation is required to enter a Strata Lot for the purpose of maintaining, repairing, or renewing pipes, wires, cables and ducts for the time being existing in the Strata Lot, which are capable of being used in connection with the enjoyment of any other Strata Lot or the common property, the Strata Corporation and its agents shall in carrying out any work or repairs do so in a proper and workmanlike manner. The Strata Corporation shall make good any damage to the Strata Lot occasioned by such works and restore the Strata Lot to its former condition, leaving the Strata Lot clean and free from debris.

8. Add the following Bylaws

Bylaw 31: Strata Fees (s. 10.7) *Strata Property Act*

- (1) Strata fees are due and payable on or before the first day of each month. Strata fees not received by the 10th day of the month in which they are due are subject to a 10% per annum interest penalty compounded annually until paid.

- (2) When arrears of strata fees exceed two monthly payments a lien will be placed by the Strata Corporation on the Strata Lot involved at the owner's expense for the total monies due, including all legal and other expenses.

Bylaw 32: Disturbance of Others

- (1) Mops or dusters of any kind shall not be shaken, and nothing shall be thrown out of any window, door, passage, or other parts of the Strata Lot or the common property.
- (2) No barbecues other than those fueled by propane or natural gas or electricity may be used. No owner shall operate his barbecue in a manner which, in the opinion of the Strata Council, interferes with another owner's enjoyment of his Strata Lot. All barbecues must be kept at a minimum distance of 24 inches away from the building exterior walls. Strata Lot owners or residents are responsible for heat damage to the building envelope.
- (3) Cycling on the common property other than the driveway is prohibited.
- (4) Carpentry or similar alterations shall be limited to the hours as allotted by the City of North Vancouver.

Bylaw 33: Hazards

- (1) Fire hazards must be minimized. No item shall be brought onto or stored in a Strata Lot or the common property which will in any way increase or tend to increase the risk of fire or the rate of fire insurance or any other insurance policy held by the Strata Corporation, or which will invalidate any insurance policy.
- (2) No material substances, especially burning material such as cigarettes or matches, shall be permitted to be discharged from any window, door, patio or other part of a Strata Lot or the common property.

Bylaw 34: Cleanliness

- (1) All household refuse and recycling material shall be secured in suitable plastic bags or recycling containers. The owners will comply with the City's recycling program as it is implemented.
- (2) Any waste material other than ordinary household refuse and normally collected recycling materials shall be removed by the individual owner or resident of the Strata Lot.

Bylaw 35: Exterior Appearance

- (1) Except as provided in Bylaw 40, no signs, fences, gates, billboards, placards, advertising or notices of any kind shall be erected or displayed on the common property or the Strata Lot without prior written approval by the Strata Council.
- (2) No awning, shade screen, smoke stack, satellite dish, radio or television antenna shall be hung from or attached to the exterior of the Strata Lot, without prior written consent of the Strata Council.

- (3) No laundry, clothing, bedding, or other articles shall be hung or displayed from windows, patios, or other parts of the Strata Lot so that they are visible from the outside.
- (4) Draperies or window coverings that are visible from the exterior of any Strata Lot shall be cream or white in colour.
- (5) No balcony or deck shall be used for the purpose of storing of bicycles, motorcycles, boxes, machinery, equipment or for general storage purposes.

Bylaw 36: Common Areas

- (1) The Strata Council shall administer all common areas and any rules and regulations formulated by the Strata Council from time to time shall be binding upon all owners, residents and visitors.
- (2) The common facilities are for the use of residents and their invited guests only. A resident must accompany guests when using these facilities.

Bylaw 37: Parking and Storage Areas

- (1) Each owner of a strata lot may be allocated the exclusive use of zero, one or more than one of the parking stalls and may be entitled to the use of zero, one or more storage areas (which may include bike storage and storage lockers), if any, located in the parking facility pursuant to a partial assignment of the parking/storage area lease (the "Parking/Storage Area Lease") charging the common property of the Strata Corporation between the owner developer, as landlord, and [Parking Co], as tenant, a copy of which is attached hereto. Pursuant to the Parking/Storage Area Lease, upon the registration of the strata plan for the development, the strata corporation will automatically assume all of the covenants and obligations of the owner developer under the Parking/Storage Area Lease with respect to the parking stalls and storage areas.
- (2) An owner, tenant, occupant or visitor of a strata lot must not:
 - (a) use any parking stall or, if applicable, any storage area, except any parking stall and/or storage area specifically assigned to the strata lot or, when specifically agreed with another owner that has an interest in the Parking/Storage Area Lease, the parking stall and/or storage area assigned to the strata lot of such other owner;
 - (b) rent or lease any parking stall or, if applicable, any storage area assigned to the strata lot or otherwise permit such parking stall or storage area to be regularly used by anyone that is not an owner, tenant or occupant of the development or an adjacent development, as may be permitted under the terms of the Parking/Storage Area Lease;
 - (c) carry out, or permit any visitor, employee, agent or invitee to carry out, any oil changes, major repairs or adjustments to motor vehicles or other mechanical equipment on any part of the common property or limited common property, including the parking facility, except in the case of emergency. An owner, tenant or occupant of a strata lot must promptly and at its own expense clean up any oil

or other substance which spills or leaks onto the common property or limited common property as a result of any activity prohibited by this bylaws;

- (d) park any vehicle on the common property of the development or permit any visitor to park any vehicle on the common property, except in those parking stalls (if any) designated for use by the visitors of the strata lots in each section; and
 - (e) store any vehicle or recreational vehicle on the common property or permit any visitor to do so. Notwithstanding the foregoing, an owner, tenant or occupant of a strata lot may store a boat trailer or other recreational vehicle within the parking stall assigned to such strata lot pursuant to the Parking/Storage Area Lease, provided that such boat trailer or other recreational vehicle fits within such parking stall without creating a danger or hazard to other users of the parking facility, and provided that the owner, tenant or occupant has obtained adequate insurance in respect thereof.
- (3) A maximum speed of 15 km/h shall apply within the common property.
 - (4) No parking is permitted except in a designated parking space, nor shall a vehicle park in a manner, which will reduce the width of an access roadway.
 - (5) No vehicles exceeding 4,000 kg. G.V.W. shall be parked or brought onto the common property without the consent of the Strata Council, except when used in delivery to or removal from the premises.
 - (6) Any vehicle, which does not comply with this Bylaw, may be removed at the owner's expense.

Bylaw 38: Damage to Property

- (1) An owner or resident shall not cause damage to trees, plants, bushes, flowers or lawns and shall not place chairs, tables or other objects on lawns or grounds so as to damage them or prevent growth.

Bylaw 39: Security

- (1) Strata Lot owners or residents are responsible for anyone they admit onto or about the common property, inclusive of agents, servants, licensees, or invitees.
- (2) The Strata Council shall form a Security Committee to provide guidelines for the security of individual Strata Lots, and to establish resident based voluntary crime prevention programs such as Block Watch.

Bylaw 40: Moving

- (1) It will be the express responsibility of the owner to ensure that all moves in or out by the owner or resident conform to the regulations as established by the Strata Council from time to time.

Bylaw 41: Promotion and Resale

- (1) During the time that the owner developer is the owner or lessee of any strata lots, it shall have the right to maintain any strata lot or strata lots, whether owned or leased by it, as a display unit or sales centre and to carry on marketing, sales or leasing functions it considers necessary in order to enable it to sell or lease the strata lots.
- (2) As may be reasonably determined by the owner developer in order to enable or assist it in marketing or selling any strata lot within the development or other developments by the owner developer or a party related to or affiliated with the owner developer, it may
 - (a) use any area of the common property (including the limited common property for the use of the strata lots) to conduct the marketing, sale or lease of such strata lots (including by way of hosting promotional events and carrying out photography and/or video sessions) for up to 48 months after the date of first occupancy of any strata lot within the development; and
 - (b) have access to any and all parts of the common property and common facilities (including the limited common property for the use of the strata lots) for the purpose of showing units, the common property and the common facilities to prospective purchasers and their representatives for as long as the owner developer considers necessary in order to market or sell any such strata lots.
- (3) Signs advertising the sale, lease or open house of a strata lot must be displayed on the common post supplied by the strata corporation and may not be displayed in the windows or on the balcony of a strata lot. Notwithstanding the foregoing, marketing signs of the owner developer may be displayed on the common property and/or the limited common property or window of any strata lot owned or leased by the owner developer at the reasonable discretion of the owner developer.

Bylaw 42: Electrical Vehicle Plug-in Outlets

- (1) Parking stalls may be serviced by an electric plug-in outlet or conduit to accommodate an electric plug-in outlet at a later date (Collectively the "**Electrical Outlet(s)**"). The Electrical Outlets have a single meter measuring the supply of electricity and will not be metered individually. The strata corporation may charge the applicable owner, and the applicable owner shall pay, for a portion of the cost of the electricity supplied to the Electrical Outlet in accordance with the bylaws of the strata corporation as they may be amended from time to time.
- (2) Although it is not currently contemplated that any Electrical Outlet will be separately metered, if at a later date, an Electrical Outlet is separately metered, the applicable owner will be solely responsible for the cost of electricity supplied to the Electrical Outlet.

Bylaw 43: Guest Suite

- (1) In respect of the guest suite:
 - (a) all reservations are on a first come first served basis; and

- (b) the reservations and use of the guest suite shall, at all times, be subject to the rules and regulations established by the strata corporation from time to time, including, but not limited to, the right of the strata corporation to charge any such fees as the strata corporation determines reasonable.

Bylaw 44: Development Completion Access

- (1) As may be reasonably determined by the owner developer in order to enable or assist it in completing construction of the development, the owner developer or a party related to or affiliated with the owner developer, including any contractors, subcontractors or workmen, may use or have access to any area of the common property (including the limited common property for the use of the strata lots) and common facilities for activities in connection with the completion of the development, including but not limited to addressing any deficiencies, storing building materials and any other activities associated with the completion of the development, for as long as the owner developer considers necessary in order to complete construction of the development.

Bylaw 45: Bicycle Room

- (1) Bicycle storage available in the bicycle room will be distributed by the Strata Corporation on a first come first served basis and use of such bicycle room shall at all times be subject to the rules and regulations established by the Strata Corporation from time to time.

Dated at Vancouver, B.C. this ___ day of [___], 201[___].

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Signature of Owner Developer

EXHIBIT D

Form J - Rental Disclosure Statement

See attached.

Strata Property Act
FORM J
[am. B.C. Reg. 312/2009, s. 8.]

RENTAL DISCLOSURE STATEMENT
(Section 139)

Re: Strata Plan EPS _____, being a proposed Strata Plan composed of Strata Lots 1 to 164, inclusive, to be filed with respect to lands located in the City of North Vancouver and currently legally described as follows:

Parcel Identifier: 030-199-735
 Lot A District Lot 273 Group 1 New Westminster District Plan EPP70087
 (the "Lands").

This Rental Disclosure Statement is:

- the first Rental Disclosure Statement filed in relation to the above-noted strata plan
- a changed Rental Disclosure Statement filed under Section 139(4) of the *Strata Property Act*, and the original Rental Disclosure Statement filed in relation to the above-noted strata plan was filed on

1. The development described above includes 164 residential strata lots in a residential project.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each Strata Lot until the date set out opposite its description.

Description of Strata Lot	Date Rental Period Expires
Nil	N/A

* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 164 residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot	Date Rental Period Expires
Strata Lots 1 to 164, inclusive	December 31, 2315

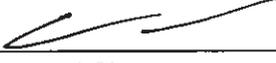
* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

4. There is no bylaw of the Strata Corporation that restricts the rental of strata lots.

Dated as of the 7th day of September, 2017.

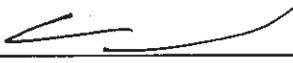
Signature of Owner/Developer:

Qualex-Landmark Northern Limited Partnership
by its General Partner,
Qualex-Landmark Northern GP Ltd.:

Per: 

Authorized Signatory

Qualex-Landmark Northern GP Ltd.:

Per: 

Authorized Signatory

EXHIBIT E

Estimated Interim Operating Budget

See attached.

GREEN ON QUEENSBURY INTERIM OPERATING BUDGET

ADMINISTRATIVE EXPENSES

Statutory Review of Trust Accounts	\$750.00
Appraisal & Bank Charges	\$1,100.00
Depreciation Report	\$0 (1st year)
Insurance Premium	\$106,000.00
Management Fees	\$48,690.00
Postage/Copies/Office Exp. & Additional Services	\$3,000.00
Corporate Tax Return	\$750.00
Intial Move-In Security & Move Management	\$7,000.00
Total Administrative Expenses	\$167,290.00

UTILITIES

Electricity	\$39,360.00
Gas	\$93,480.00
LEC (Heat and Hot Water)	\$137,760.00
Water and Sewer	\$78,720.00
Total Utilities	\$349,320.00

CONTRACT & BUILDING EXPENSES

Annual Building Envelope Review & Warranty Inspection	\$11,200.00
Caretaker/Janitorial	\$41,600.00
Elevator & License	\$16,100.00
Emergency Generator	\$3,000.00
Security System (Enterphone, FOB)	\$36,000.00
Parkade Gate Maintenance	\$1,600.00
Fire Proptection and Alarm Monitoring	\$8,700.00
Garbage & Recycling	\$38,500.00
Landscaping, Irrigation and Snow Removal	\$24,000.00
Mechanical Maintenance	\$11,000.00
Water Feature	\$2,500.00
Total Contract and Building Expenses	\$194,200.00

REPAIRS & MAINTENANCE EXPENSES

Repairs & Maintenance	\$5,000.00
Gutter & Window Cleaning	\$11,000.00
Total Repairs and Maintenance Expenses	\$16,000.00

RECREATION FACILITIES EXPENSES

Wifi	\$720.00
Fitness Equipment Lease & Repair	\$5,500.00
Repairs,Maintenance and Supplies	\$2,200.00
Total Recreation Facilites Expenses	\$8,420.00

TOTAL OPERATING EXPENSES

\$735,230.00

CONTINENCY (5% of Total Operating Expenses)

\$36,761.50

GRAND TOTAL

\$771,991.50

EXHIBIT F

Schedule of Estimated Monthly Strata Fees

See attached.

GREEN ON QUEENSBURY INTERIM MAINTENANCE FEES

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total	Monthly Operating Contribution	Monthly Contingency Contribution	Total Monthly Contribution
1	4	78.50	79	0.56%	\$340.19	\$17.01	\$357.20
2	4	56.90	57	0.40%	\$245.46	\$12.27	\$257.73
3	3, 4	122.40	122	0.86%	\$525.36	\$26.27	\$551.63
4	3, 4	121.90	122	0.86%	\$525.36	\$26.27	\$551.63
5	3, 4	125.20	125	0.88%	\$538.28	\$26.91	\$565.19
6	3, 4	133.20	133	0.94%	\$572.73	\$28.64	\$601.37
7	3, 4	136.00	136	0.96%	\$585.65	\$29.28	\$614.93
8	3, 4	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
9	3, 4	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
10	3, 4	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
11	3, 4	138.00	138	0.97%	\$594.26	\$29.71	\$623.97
12	4	68.00	68	0.48%	\$292.82	\$14.64	\$307.47
13	4	57.40	57	0.40%	\$245.46	\$12.27	\$257.73
14	4	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
15	4	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
16	4	59.80	60	0.42%	\$258.37	\$12.92	\$271.29
17	5	78.50	79	0.56%	\$340.19	\$17.01	\$357.20
18	5	56.90	57	0.40%	\$245.46	\$12.27	\$257.73
19	5	94.00	94	0.66%	\$404.79	\$20.24	\$425.03
20	5	102.90	103	0.73%	\$443.54	\$22.18	\$465.72
21	5	66.40	66	0.47%	\$284.21	\$14.21	\$298.42
22	5	100.70	101	0.71%	\$434.93	\$21.75	\$456.68
23	5	57.50	58	0.41%	\$249.76	\$12.49	\$262.25
24	5	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
25	5	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
26	5	78.40	78	0.55%	\$335.89	\$16.79	\$352.68
27	5	64.60	65	0.46%	\$279.91	\$14.00	\$293.90
28	5	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
29	5	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
30	5	59.80	60	0.42%	\$258.37	\$12.92	\$271.29
31	6	78.50	79	0.56%	\$340.19	\$17.01	\$357.20
32	6	56.90	57	0.40%	\$245.46	\$12.27	\$257.73
33	6	94.00	94	0.66%	\$404.79	\$20.24	\$425.03
34	6	102.90	103	0.73%	\$443.54	\$22.18	\$465.72
35	6	66.40	66	0.47%	\$284.21	\$14.21	\$298.42
36	6	100.70	101	0.71%	\$434.93	\$21.75	\$456.68
37	6	57.50	58	0.41%	\$249.76	\$12.49	\$262.25
38	6	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
39	6	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
40	6	78.40	78	0.55%	\$335.89	\$16.79	\$352.68
41	6	64.60	65	0.46%	\$279.91	\$14.00	\$293.90
42	6	60.20	60	0.42%	\$258.37	\$12.92	\$271.29

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total	Monthly Operating Contribution	Monthly Contingency Contribution	Total Monthly Contribution
43	6	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
44	6	59.80	60	0.42%	\$258.37	\$12.92	\$271.29
45	7	78.50	79	0.56%	\$340.19	\$17.01	\$357.20
46	7	56.90	57	0.40%	\$245.46	\$12.27	\$257.73
47	7	99.60	100	0.70%	\$430.62	\$21.53	\$452.16
48	7	88.40	88	0.62%	\$378.95	\$18.95	\$397.90
49	7	100.60	101	0.71%	\$434.93	\$21.75	\$456.68
50	7	57.50	58	0.41%	\$249.76	\$12.49	\$262.25
51	7	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
52	7	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
53	7	78.40	78	0.55%	\$335.89	\$16.79	\$352.68
54	7	64.60	65	0.46%	\$279.91	\$14.00	\$293.90
55	7	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
56	7	60.20	60	0.42%	\$258.37	\$12.92	\$271.29
57	7	59.80	60	0.42%	\$258.37	\$12.92	\$271.29
58	11	58.50	59	0.42%	\$254.07	\$12.70	\$266.77
59	11	58.20	58	0.41%	\$249.76	\$12.49	\$262.25
60	11	59.60	60	0.42%	\$258.37	\$12.92	\$271.29
61	11	59.00	59	0.42%	\$254.07	\$12.70	\$266.77
62	10, 11	134.90	135	0.95%	\$581.34	\$29.07	\$610.41
63	10, 11	135.90	136	0.96%	\$585.65	\$29.28	\$614.93
64	10, 11	135.90	136	0.96%	\$585.65	\$29.28	\$614.93
65	10, 11	135.90	136	0.96%	\$585.65	\$29.28	\$614.93
66	10, 11	143.60	144	1.01%	\$620.10	\$31.00	\$651.10
67	10, 11	140.70	141	0.99%	\$607.18	\$30.36	\$637.54
68	10, 11	135.90	136	0.96%	\$585.65	\$29.28	\$614.93
69	10, 11	137.20	137	0.97%	\$589.95	\$29.50	\$619.45
70	11	93.50	94	0.66%	\$404.79	\$20.24	\$425.03
71	11	51.40	51	0.36%	\$219.62	\$10.98	\$230.60
72	12	58.50	59	0.42%	\$254.07	\$12.70	\$266.77
73	12	58.20	58	0.41%	\$249.76	\$12.49	\$262.25
74	12	60.00	60	0.42%	\$258.37	\$12.92	\$271.29
75	12	76.50	77	0.54%	\$331.58	\$16.58	\$348.16
76	12	82.90	83	0.58%	\$357.42	\$17.87	\$375.29
77	12	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
78	12	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
79	12	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
80	12	107.20	107	0.75%	\$460.77	\$23.04	\$483.81
81	12	99.30	99	0.70%	\$426.32	\$21.32	\$447.63
82	12	70.50	71	0.50%	\$305.74	\$15.29	\$321.03
83	13	58.80	59	0.42%	\$254.07	\$12.70	\$266.77
84	13	58.20	58	0.41%	\$249.76	\$12.49	\$262.25
85	13	60.00	60	0.42%	\$258.37	\$12.92	\$271.29
86	13	76.50	77	0.54%	\$331.58	\$16.58	\$348.16

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total	Monthly Operating Contribution	Monthly Contingency Contribution	Total Monthly Contribution
87	13	82.90	83	0.58%	\$357.42	\$17.87	\$375.29
88	13	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
89	13	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
90	13	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
91	13	107.20	107	0.75%	\$460.77	\$23.04	\$483.81
92	13	99.40	99	0.70%	\$426.32	\$21.32	\$447.63
93	13	65.00	65	0.46%	\$279.91	\$14.00	\$293.90
94	13, 14	75.50	76	0.54%	\$327.27	\$16.36	\$343.64
95	14	58.80	59	0.42%	\$254.07	\$12.70	\$266.77
96	14	58.20	58	0.41%	\$249.76	\$12.49	\$262.25
97	14	60.00	60	0.42%	\$258.37	\$12.92	\$271.29
98	14	76.50	77	0.54%	\$331.58	\$16.58	\$348.16
99	14	82.90	83	0.58%	\$357.42	\$17.87	\$375.29
100	14	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
101	14	83.70	84	0.59%	\$361.72	\$18.09	\$379.81
102	14	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
103	14	107.20	107	0.75%	\$460.77	\$23.04	\$483.81
104	14	99.40	99	0.70%	\$426.32	\$21.32	\$447.63
105	14	65.10	65	0.46%	\$279.91	\$14.00	\$293.90
106	18	48.00	48	0.34%	\$206.70	\$10.33	\$217.03
107	18	82.90	83	0.58%	\$357.42	\$17.87	\$375.29
108	18	85.50	86	0.61%	\$370.34	\$18.52	\$388.85
109	18	76.90	77	0.54%	\$331.58	\$16.58	\$348.16
110	17, 18	137.60	138	0.97%	\$594.26	\$29.71	\$623.97
111	17, 18	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
112	17, 18	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
113	17, 18	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
114	17, 18	133.80	134	0.94%	\$577.04	\$28.85	\$605.89
115	17, 18	132.90	133	0.94%	\$572.73	\$28.64	\$601.37
116	17, 18	120.90	121	0.85%	\$521.05	\$26.05	\$547.11
117	17, 18	120.90	121	0.85%	\$521.05	\$26.05	\$547.11
118	17, 18	120.90	121	0.85%	\$521.05	\$26.05	\$547.11
119	17, 18	136.60	137	0.97%	\$589.95	\$29.50	\$619.45
120	18	80.10	80	0.56%	\$344.50	\$17.22	\$361.72
121	18	94.20	94	0.66%	\$404.79	\$20.24	\$425.03
122	18	72.00	72	0.51%	\$310.05	\$15.50	\$325.55
123	19	73.70	74	0.52%	\$318.66	\$15.93	\$334.59
124	19	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
125	19	85.70	86	0.61%	\$370.34	\$18.52	\$388.85
126	19	89.50	90	0.55%	\$387.56	\$19.38	\$406.94
127	19	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
128	19	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
129	19	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
130	19	84.90	85	0.60%	\$366.03	\$18.30	\$384.33

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total	Monthly Operating Contribution	Monthly Contingency Contribution	Total Monthly Contribution
131	19	56.80	57	0.40%	\$245.46	\$12.27	\$257.73
132	19	86.80	87	0.61%	\$374.64	\$18.73	\$393.37
133	19	93.10	93	0.66%	\$400.48	\$20.02	\$420.50
134	19	95.60	96	0.68%	\$413.40	\$20.67	\$434.07
135	19	94.60	95	0.67%	\$409.09	\$20.45	\$429.55
136	19	72.00	72	0.51%	\$310.05	\$15.50	\$325.55
137	20	73.70	74	0.52%	\$318.66	\$15.93	\$334.59
138	20	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
139	20	85.70	86	0.61%	\$370.34	\$18.52	\$388.85
140	20	89.50	90	0.55%	\$387.56	\$19.38	\$406.94
141	20	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
142	20	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
143	20	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
144	20	84.90	85	0.60%	\$366.03	\$18.30	\$384.33
145	20	56.80	57	0.40%	\$245.46	\$12.27	\$257.73
146	20	86.80	87	0.61%	\$374.64	\$18.73	\$393.37
147	20	93.10	93	0.66%	\$400.48	\$20.02	\$420.50
148	20	95.60	96	0.68%	\$413.40	\$20.67	\$434.07
149	20	94.60	95	0.67%	\$409.09	\$20.45	\$429.55
150	20	72.00	72	0.51%	\$310.05	\$15.50	\$325.55
151	21	73.70	74	0.52%	\$318.66	\$15.93	\$334.59
152	21	83.00	83	0.58%	\$357.42	\$17.87	\$375.29
153	21	85.70	86	0.61%	\$370.34	\$18.52	\$388.85
154	21	89.50	90	0.55%	\$387.56	\$19.38	\$406.94
155	21	89.20	89	0.63%	\$383.26	\$19.16	\$402.42
156	21	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
157	21	85.30	85	0.60%	\$366.03	\$18.30	\$384.33
158	21	84.90	85	0.60%	\$366.03	\$18.30	\$384.33
159	21	56.80	57	0.40%	\$245.46	\$12.27	\$257.73
160	21	86.80	87	0.61%	\$374.64	\$18.73	\$393.37
161	21	93.10	93	0.66%	\$400.48	\$20.02	\$420.50
162	21	95.60	96	0.68%	\$413.40	\$20.67	\$434.07
163	21	94.60	95	0.67%	\$409.09	\$20.45	\$429.55
164	21	72.00	72	0.51%	\$310.05	\$15.50	\$325.55
			14,228				
Total Monthly					\$61,269.17	\$3,063.46	\$64,332.63
Total Yearly					\$735,230.00	\$36,761.50	\$771,991.50

EXHIBIT G

Form of Contract of Purchase and Sale

See attached.

GREEN ON QUEENSBURY
 AGREEMENT OF PURCHASE AND SALE

Date: _____

The Vendor: **QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and
 QUALEX-LANDMARK NORTHERN GP LTD.**
 610 – 1111 Melville Street, Vancouver, BC, V6E 3V6
 (the “Vendor”)

Mr/Miss/Ms./Mrs. PURCHASER 1 - LEGAL NAME			Mr/Miss/Ms./Mrs. PURCHASER 2 - LEGAL NAME		
PURCHASER 1 - Casual/Common Name (if different from above)			PURCHASER 1 - Casual/Common Name (if different from above)		
Occupation			Occupation		
Address			Address		
City	Province	Postal	City	Province	Postal
Telephone		Mobile	Telephone		Mobile
Email Address			Email Address		

(collectively, the “Purchaser”)

The Purchaser hereby offers to purchase Suite No. _____ located at 707, 733 and 747 East 3rd Street, North Vancouver, British Columbia, being proposed Strata Lot No. _____ (the “**Strata Lot**”) of the strata titled subdivision of lands (the “**Lands**”) presently legally described as Lot A Block 23 District Lot 273 Group 1 New Westminster District Plan EPP70087 and as more specifically described in the proposed strata plan attached as a schedule to the Disclosure Statement (as defined below on page 2 hereof). The purchase of the Strata Lot shall include an assignment of the interest of a parking company controlled by the Vendor pursuant to the form of Assignment of Parking Stall and Storage Locker attached as Exhibit “J” to the Disclosure Statement for the exclusive use and possession of:

- (a) _____ parking stall(s)
 - (b) _____ storage locker, if any
- all as designated and allocated by the Vendor.

Colour Palette Selection: on or before the date that the Second Deposit, as defined hereinafter, is due, the Purchaser shall select, by means of an addendum to this Agreement, a colour palette for the Strata Lot (the “**Colour Palette**”) from the colour palettes made available by the Vendor. If the Purchaser fails to enter into an addendum with respect to the Colour Palette by the date specified above, the Colour Palette for the Strata Lot shall be the “Dawn Palette” and the Purchaser shall have no further remedy or recourse with respect to such selection.

The Purchaser hereby offers to purchase the Strata Lot on the following conditions and upon the terms and conditions set out in Schedule “A” attached hereto which forms an integral part hereof.

Vendor’s Initials	Purchaser’s Initials

Strata Lot No. _____ / Unit No. _____

The purchase price *excluding GST* (the "**Purchase Price**") for the Strata Lot is: \$ _____
payable in lawful money of Canada as follows:

- a) INITIAL DEPOSIT of \$10,000 upon execution of this Agreement of Purchase and Sale (this "**Agreement**") by the Purchaser. \$10,000 _____
- b) SECOND DEPOSIT in the amount necessary to increase the Initial Deposit to 10% of the Purchase Price (the "**Second Deposit**") within 7 days of acceptance of this Agreement by the Vendor. \$ _____
- c) THIRD DEPOSIT equal to 10% of the Purchase Price (the "**Third Deposit**") due on the later of: (i) that date which is six months after the acceptance of this Agreement by the Vendor; and (ii) that date which is 7 days after the Purchaser receives both the Building Permit Amendment and the Financing Amendment as defined in Section 11 of Schedule A to this Agreement or a single amendment to the Disclosure Statement (as defined below) comprising both the Building Permit Amendment and Financing Amendment. \$ _____

(the Initial Deposit, the Second Deposit, and the Third Deposit are collectively the "**Deposit**").

- d) BALANCE OF PURCHASE PRICE on the Completion Date (as defined in and subject to the additional terms and conditions set out in Schedule "A"). \$ _____
(Excluding GST)

The Purchaser certifies that the Purchaser is / is not a resident of Canada for the purposes of the Income Tax Act of Canada.

The Purchaser acknowledges that prior to executing this Agreement of Purchase and Sale, the Purchaser received a copy of the Disclosure Statement dated September 7, 2017 and any amendments thereto (collectively, the "**Disclosure Statement**") and the Purchaser had a reasonable opportunity to read the Disclosure Statement.

_____ [Purchaser(s) Initials]

This Agreement is open for acceptance until _____ o'clock am/pm on _____, 20__ and upon acceptance by the Vendor by signing a copy of this Agreement, there shall be a binding agreement of purchase and sale on the terms and conditions herein contained subject only to the Purchaser's option to cancel this Agreement as contained in Section 1.1 of Schedule A to this Agreement.

DATED AT _____, British Columbia, this ____ day of _____, 20__

Witness (as to all signatures)

Purchaser

Purchaser

This Agreement is accepted by QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP and QUALEX-LANDMARK NORTHERN GP LTD. who hereby acknowledge receipt of the above-mentioned Initial Deposit and hereby accept the Purchaser's offer in this Agreement on this ____ day of _____, 20__ and agrees to sell the Strata Lot to the Purchaser in accordance with this Agreement.

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP by its general partner QUALEX-LANDMARK NORTHERN GP LTD.

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

GREEN ON QUEENSBURY
SCHEDULE "A"
ADDITIONAL TERMS AND CONDITIONS

1.0 DEPOSIT

1.1 Each and every payment comprising the Deposit shall be paid to Dentons Canada LLP (the "**Vendor's Solicitors**") in trust, and shall be held and paid in accordance with this Agreement. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitors until the 7 day rescission period under Section 21 of the *Real Estate Development Marketing Act* ("**REDMA**") has expired. All payments on account of the Deposit must be made by certified cheque or bank draft. The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the respective dates for payment of the Deposit and the Completion Date and the changing real estate market conditions.

1.2 In respect of the Deposit, the Vendor's Solicitors are authorized by the Vendor and the Purchaser:

- (a) to invest such amount in an interest bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitors; and
- (b) unless precluded by Court order and subject to the provisions of REDMA, to pay the deposit:
 - (i) to the Purchaser within 10 business days after receipt by the Vendor's Solicitors of:
 - (A) a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (in either case, the "**Purchaser's Solicitor**") cancelling this Agreement in accordance with Section 3.1 or Section 6.4 and evidence that such notice was given to the Vendor; or
 - (B) a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor cancelling this Agreement in accordance with Section 3.2, Section 4.6, Section 5.1 or Section 9.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such notice and evidence have been received, then:

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by this Agreement, upon receipt of the written certification from the Vendor required in accordance with Section 18(3) of REDMA;
- (iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by this Agreement is not completed by reason of the Vendor's default hereunder;
- (iv) to the Vendor if the Purchaser fails to pay a subsequent Deposit amount or balance of the Purchase Price when required in accordance with this Agreement, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of REDMA, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of REDMA, if the Purchaser fails to pay a subsequent Deposit or balance of the Purchase Price when required, the Vendor may elect to cancel this Agreement, and if the Vendor makes such election, the amount of the Deposit is forfeited to the Vendor. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent Deposit and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; or
- (v) to the Vendor if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and obligations of the Purchaser set out in Sections 4.6 and 8.0, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, without prejudice to any other right or remedy of the Vendor and subject to Section 9.1. In such case, the Vendor may at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the

Vendor's Initials		Purchaser's Initials	

Vendor. The Vendor reserves the right to claim for further damages. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser is in breach of a covenant or obligation hereunder and the Vendor's Solicitors may pay the Deposit to the Vendor under this Section notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

1.3 The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitors in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitors may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA.

1.4 The interest, if any, accrued on the Deposit will be for the account of and paid to the Vendor, unless otherwise stated herein.

1.5 Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitors shall be entitled to release the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from the insurer. In such case, the Vendor may use the Deposit for purposes related to the development in which the Strata Lot forms a part known as Green (the "Development"), including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. For greater certainty and notwithstanding anything contained herein, in the event the Vendor enters into a Deposit Protection Contract and the Deposit is released to the Vendor in accordance with such Deposit Protection Contract, the Purchaser shall not be entitled to any interest on the Deposit.

2.0 COMPLETION DATE

2.1 The Purchaser will pay the balance of the Purchase Price for the Strata Lot subject to customary adjustments on the Completion Date (as defined hereafter) by certified solicitor's trust cheque or bank draft payable to the Vendor's Solicitors in trust as provided in Section 10.11 and in accordance with Section 4.3. The "Completion Date" shall be a date established by the Vendor and set out in a written notice (the "Completion Date Notice") to the Purchaser or the Purchaser's Solicitor which shall be a minimum of seven (7) days after the date on which the Vendor has delivered the Completion Date Notice to the Purchaser or the Purchaser's Solicitor. The Completion Date shall be after the date that the City of North Vancouver has given permission to occupy the Strata Lot. The Vendor presently anticipates that such permission will be given on or about the date set out in Section 5.1 of the Disclosure Statement, as may be amended from time to time, regarding the estimated completion date of construction. For the purposes of this section, permission to occupy the Strata Lot means the initial permission given by the City of North Vancouver (the "Occupancy Permit"), whether such permission is temporary, conditional or final and refers to the occupation of the Strata Lot only and not to the occupation of other strata lots in the Development, the common property of the Development (the "Common Property") or any other portion of the Development. The Completion Date Notice delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitor.

3.0 CANCELLATION RIGHTS; FORCE MAJEURE

3.1 Right to Cancel – Purchaser. If by June 30, 2021 (the "Cancellation Option Date") (or if a later date results from the application of Section 3.3 then by such later date), the Occupancy Permit has not been issued and the strata plan for the Development (the "Strata Plan") has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel this Agreement by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

- (a) the date of issuance of the Occupancy Permit; and
- (b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 business days following the Cancellation Option Date. In such case, the Deposit and any interest accrued thereon, if any, will be returned to the Purchaser in accordance with Section 1.2 and this Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement.

3.2 Right to Cancel – Vendor.

- (a) If by March 31, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the construction of the Development has not commenced, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor. For the purposes of this Section, the construction of the Development will be deemed to

Vendor's Initials		Purchaser's Initials	

have commenced once the pouring of the concrete for the foundations for the Development has commenced;

- (b) If by July 30, 2020 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City of North Vancouver has not issued the Occupancy Permit, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor;
- (c) If by June 30, 2018 (or if a later date results from the application of Section 3.3, then by such later date), the Vendor has not entered into binding Agreements of Purchase and Sale for strata lots comprising of at least 75% of the total strata lots in the Development, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor;
- (d) If by December 30, 2021 (or if a later date results from the application of Section 3.3, then by such later date), the wood framing of the construction of the fourth floor of the third building of the Development has not commenced, the Vendor will have the right to cancel this Agreement on giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor; and
- (e) In the event the Vendor redesigns the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated in the Disclosure Statement, the Vendor will have the right to cancel this Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's agent or Purchaser's Solicitor.

If the Vendor exercises its right to cancel this Agreement under this Section 3.2, this Agreement will terminate and the Deposit, together with interest accrued thereon, if any, shall be refunded to the Purchaser and neither party will have any further obligation to the other.

3.3 Force Majeure. If the Vendor is delayed from completing any of its obligations under this Agreement, including without limitation, the sale of the Strata Lot, as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure to carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Cancellation Option Date will be extended for a period equivalent to such period of delay.

4.0 CLOSING PROCEDURE

4.1 Preparation of Closing Documents. The Purchaser will cause the Purchaser's Solicitor to prepare the documents necessary to complete the conveyance of title to the Strata Lot into the name of the Purchaser and the Purchaser's Solicitor shall deliver to the Vendor's Solicitors at least three (3) business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A as prescribed under the Land Title Act in respect of the Strata Lot in registrable form (the "**Transfer**"); and
- (b) a Vendor's statement of adjustments ("**Statement of Adjustments**") prepared in accordance with this Agreement,

for the purpose of execution or approval as appropriate. The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Vendor.

4.2 Return of Closing Documents. On or before the Completion Date, the Vendor's Solicitors will deliver to the Purchaser's Solicitor the following:

- (a) the Transfer, duly executed by the Vendor and in registrable form;
- (b) the Statement of Adjustments approved by the Vendor; and
- (c) any documents relating to the allocation of the parking stall(s) and/or storage area(s), if applicable, duly executed as required.

4.3 Acceptance and Registration of Transfer. The Purchaser's Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and Section 4.4 hereof and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Statement of Adjustments (the "**Closing Funds**") to

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the Vendor's Solicitors. The Purchaser will ensure that the Closing Funds will be available to the Vendor's Solicitors not later than 3:00 p.m. (Pacific Standard Time) on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this Section 4.3. The Vendor shall not be obliged to execute or cause to be executed a transfer of the Strata Lot in favour of any party other than the Purchaser.

4.4 Vendor's Financing and Builders Lien Claims. The Transfer may be subject to:

- (a) financing arranged by the Vendor in connection with the construction of the Development; and
- (b) any builder's lien claims,

provided that the Vendor's Solicitors undertake to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Strata Corporation until the Vendor has completed the sale of the balance of the strata lots in the Development, whereupon the Vendor covenants such financing will be discharged entirely.

4.5 Purchaser's Financing. If the Purchaser is relying upon a new mortgage to finance the Purchase Price (the "**Mortgage**"), the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and Mortgage documents have been lodged for registration in the Land Title Office, but only if, before such lodging, the Purchaser:

- (a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the Mortgage;
- (b) fulfils all the conditions of the mortgagee under the Mortgage (the "**Mortgagee**") for funding except lodging the Mortgage for registration; and
- (c) makes available to the Vendor a lawyer's or notary public's undertaking to pay the Purchase Price upon the lodging of the Transfer and the Mortgage documents and the advance by the Mortgagee of the Mortgage proceeds.

4.6 No Delay of Closing. The Purchaser covenants and agrees that it will not under any circumstances (including without limitation exceptional circumstances) take any action or cause any action to be taken which may hinder or delay the completion of the sale of the Strata Lot in accordance with the terms of this Agreement or the completion of the sale of any other strata lot in the Development. In the event the Purchaser breaches the provisions of this Section 4.6, the Vendor may, in its sole and absolute discretion, cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the Deposit paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Section 1.2(b)(iv) without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefore by the Vendor. The Vendor may so cancel this Agreement at any time during the continuance of or following the default by the Purchaser under this Section 4.6.

5.0 RISK, ADJUSTMENT AND POSSESSION

5.1 Risk. The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Pacific Standard Time) on the Completion Date and after that time the Strata Lot and included items shall be at the risk of the Purchaser.

In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel this Agreement whereupon the Purchaser will be entitled to the repayment of the Deposit together with interest accrued thereon, if any, and the Vendor shall have no further liability whatsoever to the Purchaser by reason of or in respect of such cancellation or otherwise under this Agreement. In the event the Vendor does not cancel this Agreement pursuant to this Section 5.1:

- (a) the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage to the Strata Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this Section 5.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

In the event of any damage to the Strata Lot occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster including, without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby waives any claim it has or ever

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may have against the Vendor in respect of such damage. This waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

5.2 Adjustments. The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges, including all contributions levied against the Strata Lot, and will be entitled to receive all income relating to the Strata Lot from and including the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Completion Date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. In addition, the Purchaser will remit to the Vendor's Solicitors on the Completion Date together with the Closing Funds the maintenance fees in respect of the Strata Lot for the period from and including the Completion Date to and including the last day of the second full month following the Completion Date and the Vendor will cause the Vendor's Solicitors to forward such fees directly to the property management company for the strata corporation (the "**Strata Corporation**") formed upon deposit of the Strata Plan in the Land Title Office. If the amount of any such taxes, rates or assessments has been levied in respect of the Lands, the amount applicable to the Strata Lot will be prorated in the proportion that either:

- (a) the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V under the *Strata Property Act* (British Columbia); or
- (b) the value assigned to the Strata Lot bears to the aggregate value of all strata lots in the Development to be calculated by the Vendor based on the relative market value of the strata lots as determined by the Vendor, acting reasonably, with reference to the Vendor's initial price list for the strata lots,

as determined by the Vendor in its sole and absolute discretion.

5.3 Possession. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full in accordance with Section 4.3, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. (Pacific Standard Time) on the day following the Completion Date.

6.0 CONSTRUCTION

6.1 Warranty. The Vendor affirms the Strata Lot will be covered by a warranty program approved under the Homeowner Protection Act as set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or any other entity in connection with the Development.

6.2 Included Items. The Vendor will complete construction of the Strata Lot in a good and workmanlike manner by the Completion Date subject to Section 3.3 and the Strata Lot shall include: (a) a refrigerator; (b) cook top; (c) oven; (d) hood fan and microwave oven, or combination thereof; (e) in-sink disposal; (f) dishwasher; (g) washer and dryer; and (h) radiant heater/cooler unit. The Purchase Price does not include decorator items as shown in the display areas.

6.3 Inspection; Deficiencies. To ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date unless invited by the Vendor at its sole discretion. The Purchaser, or a representative, and the Vendor, or a representative, shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such an inspection, a conclusive list of any defects or deficiencies (the "**Deficiencies**") shall be prepared. The parties or their representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed Deficiencies. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Purchaser fails to inspect the Strata Lot as required, or fails to sign the list of Deficiencies, or if there is any dispute as to Deficiencies, the project architect for the Development (the "**Project Architect**") shall settle the list of Deficiencies or the matter in dispute, it being agreed that such determination by the Project Architect shall be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the Deficiencies noted on the list, or as settled by the Project Architect, as soon as reasonably possible after the Completion Date to the satisfaction of the Project Architect, and the parties agree that notwithstanding the existence of any Deficiencies on the Completion Date, such Deficiencies shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot nor delay closing, and there will be no holdback from the Closing Funds in respect of any alleged Deficiency which may exist on the Completion Date. To the extent an alleged Deficiency is determined by the third party warranty provider providing the new home warranty for the Strata Lot and the Development not to be an actual Deficiency under its warranty, the Purchaser shall have no further claim as against the Vendor in respect of such alleged Deficiency.

6.4 Area of Strata Lot. If the Strata Lot is less than 96% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor when measured in the same manner as provided for therein, the Purchase Price will be reduced by an amount determined under the following formula:

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r = (0.96 – a/p) x the Purchase Price where:

r = the amount of the reduction of the Purchase Price in accordance with this Section 6.4;

a = the actual area of the Strata Lot when measured in the same manner as provided in the Disclosure Statement; and

p = the area of the Strata Lot as indicated in the Disclosure Statement.

If the Strata Lot is not less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, the Purchaser shall have no other claim or remedy against the Vendor other than the adjustment of the Purchase Price provided for herein. If the Strata Lot is less than 90% of the size indicated for the Strata Lot in the Disclosure Statement, as determined by the Vendor's surveyor, then the Purchaser may, by written notice to the Vendor delivered not more than three days after delivery by the Vendor of a written notice of the final area of the Strata Lot, elect to have the Purchase Price adjusted as aforesaid or cancel this Agreement. If the Purchaser elects to cancel this Agreement, the Deposit and any interest accrued thereon, if any, will be paid to the Purchaser and there will be no further obligations as between the Vendor and the Purchaser. If the Purchaser elects to complete the purchase of the Strata Lot as aforesaid, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid.

In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, roof decks, gardens, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, gardens and/or planters, all without compensation to the Purchaser or the Strata Corporation.

6.5 Plans and Specifications of Development. The Vendor will cause the Strata Lot to be constructed in accordance with the plans and specifications (the "**Plans and Specifications**") prepared by the Vendor's consultants for the Development and which are in existence as of the date of this Agreement and which are available for inspection by the Purchaser at the Vendor's selling agent's office. Notwithstanding the foregoing, the Vendor may:

- (a) make any changes to the Strata Lot or the Development, as may be required by any governmental authority;
- (b) make modifications, that are not of a material nature, to features, design, layout, ceiling heights, column size and location, and the size and location of windows and doors within the Strata Lot, and make such other modifications which are not of a material nature but are desirable, in the reasonable opinion of the Vendor or the Vendor's consultants. Without limiting the generality of the foregoing, the Purchaser acknowledges, agrees and accepts that due to construction factors, certain ceiling heights may vary to accommodate bulk heads, drops or lower ceiling areas;
- (c) add, alter, relocate, increase, decrease or eliminate completely or in part any green screens, certain architectural features, spandrel glass, and operable or inoperable windows; and
- (d) use materials other than as prescribed in the Plans and Specifications, provided that alternative materials are, in the reasonable opinion of the Vendor, of a quality reasonably comparable or better in quality to those prescribed in the Plans and Specifications.

7.0 PURCHASER'S ACKNOWLEDGEMENTS; LIMIT OF LIABILITY

7.1 The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is sold and purchased;
- (b) the Purchaser is aware that the square footage area of the Strata Lot is approximate and that "as-built" dimensions, lot lines and location of the Strata Lot may differ from those shown on Schedule "A" to the Disclosure Statement;
- (c) the Purchaser agrees that should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion;
- (d) the Purchaser is aware that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only;
- (e) the Vendor's presentation centre (the "**Presentation Centre**") and the representations of any display in the Presentation Centre or display materials shown by the Vendor's selling agent are representative of the general finishing and design style of particular unrelated suite components intended for the Development only. Actual design, specifications, materials, finishing, features, room dimensions, room configurations and layouts may vary;

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- (f) the images and view representations in the Presentation Centre, including any display centre mock-ups or models, and in the marketing materials, renderings, advertising and Web sites for the Development are not actual and are intended only to convey the general character of the neighbourhood in which the Development will be situated and the general view outlooks that may be available from various locations within the completed Development. View representations cannot be relied upon to be representative of actual views available from any perspective within the completed Development;
- (g) any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite and wood, may have conspicuous variations in colour, grain, vein, texture, pattern, size, permeability and stain resistance and any such variations are merely characteristics of the respective material and will not be considered as Deficiencies in the Strata Lot;
- (h) the Purchaser is aware that the Strata Lot is surrounded by other strata lots, Common Property and common facilities. There will be noise transmissions between floors and other strata lots as well as from Common Property and common facilities within the Development and from the general environment external to the Development. The Purchaser hereby accepts that such noise transmission is expected and hereby waives any claim the Purchaser has or may have against the Vendor, the City of North Vancouver or other entities, as the case may be, in respect of noise and vibration transmission;
- (i) the Strata Lot may be in the vicinity of Common Property, commercial/retail space, recreational facilities, service facilities, or other such facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;
- (j) the Strata Lot will be subject to external factors (including but not limited to wind, rain, snow, sun, dust, saltwater particles, insects and animals) and such factors may damage or soil the Strata Lot, the contents of the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;
- (k) the Development is a part of a larger development project and there may be ongoing construction in the vicinity of the Development after the Completion Date, which may create construction debris, dust, noise and may disturb the occupants of the Strata Lot;
- (l) the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of \$500 plus applicable taxes each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change;
- (m) the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein; and
- (n) any landscaping features relating to the Development, including but not limited to, planters and green screens, may be altered, relocated, increased, decreased, or eliminated completely or in part from the Development.

7.2 Parking Stalls and Storage Areas. The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location; and
- (b) some parking stalls, storage areas (including any applicable storage lockers) and enclosed spaces, if any, including the ones assigned to the Purchaser, may have low ceilings to allow for, and may be partially obstructed by, columns, pipes, ducts, mechanical equipment, electrical equipment, stairs and other facilities and equipment.

7.3 Limit of Liability. Notwithstanding any provision contained herein, the Purchaser by the execution of this Agreement acknowledges and agrees that:

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- (a) in the event that the Purchaser acquires any upgrades, extras or any modifications to the finishings in the Strata Lot or the right to premium parking facilities or one or more additional parking stalls (each an "Upgrade") and the Purchase Price is increased to reflect such Upgrade, if such Upgrade is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount by which the Purchase Price was increased as a result of such Upgrade and such credit shall be the limit of the Vendor's liability in connection therewith. The Purchaser agrees and acknowledges that such credit shall be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. Without limiting the generality of the foregoing, the Purchaser agrees and acknowledges that such omission will not constitute a material or fundamental change to this Agreement of Purchase and Sale, and the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission; and
- (b) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement.

8.0 ASSIGNMENT AND RIGHT OF FIRST REFUSAL

8.1 The Purchaser may not under any circumstances assign, solicit offers from the public or advertise for sale on MLS (Multiple Listing Service) or on any other public service or any other means, the Purchaser's interest in this Agreement before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld. Once all of the payments comprising the Deposit are paid the Purchaser may only assign or advertise for sale its interest as aforesaid through the Vendor's agents or subagents for the period commencing 14 months after the date this Agreement is accepted by the Vendor and ending four (4) weeks prior to the Completion Date with the express prior written consent of the Vendor which consent may be unreasonably withheld in the Vendor's sole discretion. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor. In the event the Vendor does consent to an assignment of the Purchaser's interest in this Agreement, no assignment by the Purchaser shall release the Purchaser from his/her obligations hereunder and it shall be a condition of such consent that the proposed assignee enter into an assignment and assumption agreement with the Vendor in a form acceptable to the Vendor. The Purchaser shall pay the Vendor an administration fee equal to 2% of the greater of: (a) Purchase Price plus applicable taxes; or (b) the assignment price paid by the assignee to the Purchaser plus applicable taxes, in respect of any assignment of this Agreement or conveyance of the Strata Lot other than to the Purchaser named herein except that where the Purchaser assigns this Agreement or conveys the Strata Lot to a spouse, parent, child, grandparent or grandchild of the Purchaser and provides evidence of such relationship satisfactory to the Vendor, the Purchaser shall only be required to pay to the Vendor an administration fee of \$1,000 plus applicable taxes. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he/she shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

8.2 The Purchaser will not at any time while this Agreement is in effect assign, offer or agree to assign or accept any offer to assign its right, title and interest in this Agreement to a third party unless the Purchaser has received a bona fide written offer or agreement to assign its right, title and interest in this Agreement (the "Assignment Offer") which is from a third party and the Purchaser has provided written notice to the Vendor (the "Assignment Notice") enclosing the Assignment Offer stating that the Purchaser is willing to accept such Assignment Offer. The giving of the Assignment Notice shall be an offer by the Purchaser to assign the Agreement to the Vendor at the price (including any assignment fee or payment for the purpose of this Section 8.2) and on the terms specified in the Assignment Offer, which offer shall remain open for acceptance by the Vendor for a period of 7 business days following the date upon which the Assignment Notice is received by the Vendor and may not be withdrawn by the Purchaser during such period. The acceptance by the Vendor of the Purchaser's offer shall constitute a binding agreement of assignment in respect of the Agreement on the terms of the Assignment Offer. Notwithstanding the foregoing, at the Vendor's sole option, the assignment to the Vendor from the Purchaser pursuant to this Section 8.2 may be documented by way of a cancellation agreement rather than an assignment agreement. If the Vendor does not accept the Purchaser's offer within such 7 business day period, the Purchaser shall be free to assign the Agreement to the assignee who made the Assignment Offer pursuant to and at the price and terms specified therein but not otherwise; provided that if such assignment has not been completed within 30 business days after the date upon which the Assignment Notice was received by the Vendor then any subsequent assignment may be made only if all the requirements of this Section 8.2 are complied with, and the right of first refusal contained herein shall survive and continue in full force and effect. Any assignment to a third party pursuant to this Section 8.2 must be subject to all of the clauses in Section 8.0.

9.0 TIME

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9.1 Time is of the essence hereof, and in the event the Purchaser fails to make any payment to be made by the Purchaser on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, any payment comprising the Deposit) when due, the Vendor, if not in default hereunder shall be entitled, at its option:

- (a) to cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser (including without limitation the Deposit) and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with Sections 1.2(b)(iv) or 1.2(b)(v), as the case may be, on account of damages and not as a penalty, without prejudice to the Vendor's other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or
- (b) to elect not to cancel this Agreement, in which event the Purchaser will pay to the Vendor:
 - (i) in the event of a late payment of a portion of the Deposit, in addition to the unpaid portion of the Deposit, interest on the unpaid portion of the Deposit payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion was due to the date upon which such portion is paid; and
 - (ii) in the event of a late payment of the Closing Funds, in addition to the Closing Funds, interest on the unpaid portion of the Closing Funds payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such Closing Funds were due to the date upon which the Closing Funds are paid.

The Vendor may so cancel this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel this Agreement. If the Purchaser's default continues beyond the extended date for payment established pursuant to Section 9.1(b), the Vendor may thereafter elect to cancel this Agreement or permit a further extension pursuant to Section 9.1(a) or Section 9.1(b), as applicable.

10.0 MISCELLANEOUS

10.1 Strata Corporation Bylaws. The Purchaser acknowledges that the strata bylaws governing the Development are not the standard bylaws set out in the Strata Property Act and the Purchaser is aware that such bylaws will apply to the above described Strata Lot and contain, amongst other things a provision for levying on the Strata Lot owner monthly contributions to the common expense of the Strata Corporation. The Purchaser covenants to observe and abide by the bylaws of the Strata Corporation as amended from time to time.

10.2 Vendor's Marketing and Sales. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as display suites for marketing or other purposes. The Purchaser will permit and, to extent that the Purchaser is able to do so, will cause the Strata Corporation to permit the Vendor to install signs and other marketing materials on the Common Property to market the strata lots and to carry out promotions on the Common Property. The Purchaser consents to the use of the Common Property and the display suites for marketing the strata lots and shall not revoke the Purchaser's consent for so long as the Vendor is the owner of any strata lots in the Development. Further, the Purchaser agrees that so long as the Vendor has remaining unsold strata lots in the Development, the owners of the individual Strata Lots will not vote in favour of any resolution of the Strata Corporation which would have the effect of restricting or hindering the Vendor during reasonable hours of marketing, advertising or showing such unsold Strata Lots.

10.3 Interpretation. All words in this Agreement may be read and construed in singular or plural, masculine or feminine, or body corporate, as the context requires. Where there is more than one Purchaser, the obligations of the Purchasers will be construed as joint and several obligations. Any reference to a Party includes that Party's heirs, executors, administrators, successors and assigns. All headings contained in this Agreement are included for convenience only and shall not in any manner influence the interpretation of the provisions contained herein.

10.4 Entire Agreement. This Agreement shall constitute the entire agreement between the Vendor and the Purchaser and no representations, warranties, guarantees, provisos or agreements made by any person or agent other than those contained in this Agreement (all of which will survive the Completion Date) shall be binding upon the parties hereto. This Agreement may not be altered or amended except by written agreement signed by both parties.

10.5 Schedules and Addenda. Any schedules or addenda attached to this Agreement shall form an integral part of this Agreement.

10.6 Counterparts: Electronic Delivery. Offer and acceptance of this Agreement may be in counterparts and may be evidenced by facsimile reproduction or other electronic means. Further, by execution of this Agreement, the Purchaser acknowledges and agrees that the Purchaser has provided its consent to the Vendor to permit the Vendor to provide copies of the Disclosure Statement and any amendment to the Disclosure Statement by electronic means to the Purchaser's email address specified on page 1 of this Agreement and such delivery by electronic means shall constitute a valid delivery of the Disclosure Statement or any amendment thereto to the Purchaser.

Vendor's Initials		Purchaser's Initials	

10.7 Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which will have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.

10.8 Taxes. The Purchase Price does not include any applicable federal or provincial taxes, goods and services tax, social services tax, harmonized sales tax (including both the provincial and federal portions thereof), property transfer tax or other sales or other value added taxes, all of which shall be payable by the Purchaser.

10.9 Registration. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Purchaser and the Vendor and does not create an interest in the Lands or the Strata Lot, and the Purchaser acknowledges and agrees that he shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including without limitation, a certificate of pending litigation.

10.10 Personal Information. The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers, including without limitation, the Vendor's Solicitors, for the following purposes:

- (a) to complete the transaction contemplated by this Agreement;
- (b) as may be required by the Vendor in respect of its financing in respect of the Development or the project of which this Development forms a part;
- (c) to facilitate the completion of the Development;
- (d) to permit the Vendor's Solicitors to hold the Deposit as contemplated in Section 1.0 of this Schedule "A";
- (e) warranty matters relating to the Strata Lot or the Development;
- (f) MLS Listings and Statistics;
- (g) property tax assessments and compliance with governmental requirements;
- (h) market research;
- (i) to facilitate the management of the Development, including transferring management of the Development to a property manager;
- (j) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; and
- (k) to otherwise disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for tax and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

10.11 Tender. Any tender of documents or money under this Agreement may be made upon solicitor acting for the party upon whom tender is desired and money must be tendered:

- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor's trust cheque or bank draft; and
- (b) in the case of the Closing Funds, by solicitor's certified trust cheque or bank draft.

In the event a payment is made on account of the Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may in its sole and absolute discretion cancel this Agreement or elect to complete the transaction in accordance with Section 9.1. In the event the Vendor elects to cancel this Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be required to pay to the Vendor a NSF/stop payment fee in the amount of \$200 plus applicable taxes within five business days of receipt of notice from the Vendor.

10.12 Notice. Any notice, including, without limitation, the Completion Date Notice (as defined in Section 2.1 hereof), may be delivered, sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy or sent by prepaid registered mail posted in Canada to the Vendor or the Purchaser at the addresses, facsimile numbers or email addresses shown on page 1 of this Agreement. Any notice delivered or sent by electronic facsimile transmission, email or other means of electronic communication capable of producing a printed copy

Vendor's Initials		Purchaser's Initials	

on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the day the transmission was sent successfully to the number or email address set out on page 1 of this Agreement, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's postal or email address or fax number, all notices, deliveries or communications, including, without limitation, a Completion Date Notice, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 10.12.

10.13 Costs/GST.

- (a) The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any applicable taxes, including GST and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot, and any parking stall or storage areas or other extras, other than the costs of the Vendor incurred in clearing title to the Strata Lot.
- (b) The Purchaser acknowledges that GST and provincial sales taxes are, without duplication, applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser, and that the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebate.
- (c) The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST and any other federal or provincial sales, service, value added or other tax and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of the 5% GST and to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price. Provided that the Purchaser is intending on using the Strata Lot exclusively as a residence, the Purchaser may qualify for a GST Rebate. The Purchaser will be solely responsible for executing the GST New Housing Rebate Form and is solely responsible to submit said Rebate form to the Canada Revenue Agency. For further clarification, the Vendor will charge 5% GST on the Closing Date and the Purchaser will be responsible for acquiring the GST rebate if applicable and eligible.

10.14 Enurement. This Agreement is binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors, and permitted assigns, if any. If the Purchaser is more than one person, all obligations of the Purchaser will be joint and several.

10.15 Construction. The Purchaser acknowledges and agrees that: (i) the Vendor may continue to carry out construction work on the Development, including having access to and use of the common property of the Development, after the completion of the purchase of the Strata Lot by the Purchaser and that such work may cause inconvenience to the use and enjoyment of the Strata Lot; and (ii) for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing and sales activities within the Development (including parking areas and other common property). The Purchaser acknowledges and agrees to release and forever discharge the Vendor from any and all damages, claims, actions, costs, expenses and charges in relation to any inconvenience to the use and enjoyment of the Strata Lot caused by the above noted construction work and marketing activities.

10.16 Agency Disclosure. Both Delta Realty Services Ltd. and 88West Realty Ltd. are licensed under the *Real Estate Services Act* and have an agency relationship solely with the Vendor and no other party to this Agreement. The Vendor reserves the right to employ further or replacement licensed real estate agents licensed under the *Real Estate Services Act* to act as agent for the Vendor to market the Development. Further, the Vendor reserves the right to use its own employees or the employees of a company related to the Vendor to market strata lots in the Development. The Vendor's employees are not licensed under the *Real Estate Services Act* and would not be acting on behalf of the Purchaser.

11.00 DISCLOSURE STATEMENT

11.01 Disclosure Statement. The Purchaser acknowledges that he or she has received a copy of the Disclosure Statement and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and execution of this Agreement will constitute a receipt in respect of the Disclosure Statement. If the Vendor provided the Disclosure Statement to the Purchaser by electronic means, including, without limitation, by email, the Purchaser hereby confirms that he or she or it consented to such provision by electronic means. The Purchaser hereby

Vendor's Initials		Purchaser's Initials	

consents to the Vendor providing the Purchaser with any amendment filed in respect of the Disclosure Statement by electronic means, including, without limitation, by email. The Purchaser must update his or her or its email address from time to time by written notice thereof to the Vendor in accordance section 10.12, and the Purchaser hereby irrevocably authorizes the Vendor to deliver any amendment to the Disclosure Statement to the most recent email address provided to the Vendor only. Delivery of any amendment to the Disclosure Statement by the Vendor to the Purchaser to any email address provided to the Vendor before receipt by the Vendor of notice (with the date of receipt to be determined in accordance with section 10.12 of such updated email address will constitute full and adequate delivery and the Vendor will not be under any obligation to deliver such amendment to such updated email address. The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any such amendment to the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that he or she or it has received a copy of such amendment to Disclosure Statement.

11.02 Amendment to Disclosure Statement for Building Permit.

- (a) The Vendor anticipates that the building permit for the Development will be issued on or prior to that date which is nine months after the date the Vendor filed the Disclosure Statement with the British Columbia Superintendent of Real Estate. At the time the building permits have been obtained for the Development, an amendment (the "**Building Permit Amendment**") to the Disclosure Statement will be filed setting out the particulars of the issued building permits. The Superintendent of Real Estate requires that the following provision be made a term of this Agreement:
 - (i) the Purchaser may cancel this Agreement for a period of seven days after receipt of the Building Permit Amendment if the layout or size of the Strata Lot, the construction of a major common facility forming part of the Development including the amenity facilities or the general layout of the Development is materially changed by the issuance of the building permit;
 - (ii) if the Building Permit Amendment setting out the particulars of the building permit is not received by the Purchaser within 12 months after the date the Vendor filed the Disclosure Statement with the British Columbia Superintendent of Real Estate, the Purchaser may at his or her option cancel this Agreement at any time after the end of that 12-month period until the required Building Permit Amendment is received by the Purchaser, at which time, the Purchaser may cancel this Agreement for a period of seven days after receipt of the Building Permit Amendment only if the layout or size of the Strata Lot, the construction of a major common facility forming part of the Development, including the amenity facilities or the general layout of the Development is materially changed by the issuance of the building permit;
 - (iii) the amount of the deposit to be paid by the Purchaser who has not yet received the Building Permit Amendment shall be no more than 10% of the Purchase Price; and
 - (iv) in circumstances where the Purchaser is permitted to cancel this Agreement under this Section, all deposits paid by the Purchaser including interest, if applicable, will be returned promptly to the Purchaser upon delivery of notice of cancellation of this Agreement as permitted under this Section from the Purchaser to the Vendor.
- (b) Section 11.02 hereof shall apply only if this Agreement pertains to a strata lot marketed under Policy Statement 5 issued by the Superintendent of Real Estate and has been executed by the Purchaser before the Purchaser has received a copy of the Amendment and, in such case, only until such time as the Vendor files the Amendment to the Disclosure Statement setting out the details of the issuance of the building permits, such Amendment is delivered to the Purchaser, and, if applicable the seven-day cancellation period referred to in this Section has expired.

11.03 Amendment to Disclosure Statement for Financing Commitment.

- (a) The Vendor anticipates obtaining a "satisfactory financing commitment", as such term is defined in Policy Statement 6 issued by the Superintendent of Real Estate, for the Development will be issued on or prior to that date which is nine months after the date the Vendor filed the Disclosure Statement with the British Columbia Superintendent of Real Estate. At the time the Developer obtains the satisfactory financing commitment, an amendment, or amendments, (collectively, the "**Financing Amendment**") to the Disclosure Statement will be filed setting out the particulars of the satisfactory financing commitment. The Superintendent of Real Estate requires that the following provision be made a term of this Agreement:
 - (i) if the Financing Amendment setting out the particulars of the satisfactory financing commitment is not received by the Purchaser within 12 months after the date the Vendor filed

Vendor's Initials		Purchaser's Initials	

Strata Lot No. _____ / Unit No. _____

the Disclosure Statement with the Superintendent of Real Estate, the Purchaser may at his or her option cancel the Contract of Purchase and Sale at any time after the end of that 12-month period until the required Financing Amendment is received by the Purchaser;

- (ii) the amount of the deposit to be paid by the Purchaser who has not yet received the Financing Amendment providing particulars of the satisfactory financing commitment shall be no more than 10% of the Purchase Price; and
- (iii) in circumstances where the Purchaser is permitted to cancel the Contract of Purchase and Sale under this Section, all deposits paid by the Purchaser including interest, if applicable, will be returned promptly to the Purchaser upon delivery of notice of cancellation of the Contract of Purchase and Sale as permitted under this Section from the Purchaser to the Vendor.

(b) Section 11.03 hereof shall apply only if this Agreement pertains to a strata lot marketed under Policy Statement 6 issued by the Superintendent of Real Estate and has been executed by the Purchaser before the Purchaser has received a copy of the Financing Amendment and, in such case, only until such time as the Vendor files the Financing Amendment setting out the particulars of the satisfactory financing commitment, such Financing Amendment is delivered to the Purchaser, and, if applicable the seven-day cancellation period referred to in this Section has expired.

Vendor's Initials			Purchaser's Initials	

EXHIBIT H
Zoning Bylaw Excerpts

See attached.

CD-685

COMPREHENSIVE DEVELOPMENT 685 ZONE

(South side of the 700 block East 3rd Street, 250 Queensbury Avenue, 819 East 3rd Street, 200 Moody Avenue, 746-758 East 2nd Street, Moodyville)

In the CD-685 Zone, permitted uses, permitted density, regulations for permitted uses, regulations for the size, shape and siting of buildings and structures and required off-street parking shall be as in the RM-2 Zone, except that:

- (1) Gross Floor Area
 - (a) may be further increased to a maximum of 1.8 times the Lot Area through the payment of an additional Amenity Share valued at \$1,184 per square metre (\$110 per square foot) for the Gross Floor Area in excess of 1.6 times the Lot Area.

ADDITIONAL (BONUS) DENSITY			
ADDITIONAL DENSITY CATEGORY	DESCRIPTION	ADDITIONAL DENSITY (BONUS)	POLICY REFERENCE
Amenity Share and Community Amenity Use	Provision of an Amenity Share or in-kind contribution of \$110 per square foot up to maximum of 1.8 FSR	Maximum 2,366 sq. m. (19,368 sq. ft.) / 0.2 FSR of floor area for Residential Use	As per OCP Policy Section 2.2.1.

Such that the total effective on-site Gross Floor Area is not to exceed 1.8 FSR;

- (2) Building Height shall not exceed a Building Envelope of 15 metres (49.2 feet) as measured from the average Building Grades on East 3rd Street.

EXHIBIT I

Parking Stall and Storage Area Lease

See attached.

PARKING STALL / STORAGE AREA LEASE
(GREEN ON QUEENSBURY)

THIS LEASE made as of the [____] day of _____, 201____,

BETWEEN:

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP

and

QUALEX-LANDMARK NORTHERN GP LTD.

610 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6

(collectively, the “**Owner**”)

AND:

[PARKING CO.], to be incorporated

(the “**Tenant**”)

WHEREAS:

A. The Owner is the registered owner of certain lands and premises located in North Vancouver, British Columbia, and legally described as:

PID: 030-199-735

Lot A, District Lot 273, Group 1, New Westminster District, Plan EPP70087

(the “**Lands**”);

B. The Owner has agreed to lease to the Tenant all of the residential parking stalls (including enclosed private garages, if any) (collectively, the “**Residential Stalls**”) and all of the storage areas (excluding the bicycle storage room) (the “**Storage Areas**”) located within the parking facility on the Lands (the “**Parking Facility**”), all as shown outlined in heavy black line on the parking/storage area plans registered under Plan numbers _____, _____, _____ and _____ (the “**Parking/Storage Area Plan**”), reduced copies of which are attached hereto as Schedules “A-1”, “A-2”, “A-3” and “A-4”, all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Residential Stalls and Storage Areas;

C. After entering into this Lease, the Owner proposes to subdivide the Property by means of a strata plan (the “**Strata Plan**”) pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the “**Strata Development**”);

D. The Strata Plan will designate the Residential Stalls and the Storage Areas as common property of the strata corporation (the "**Strata Corporation**") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office; and

E. Each of the parties to this Lease agree that title to the common property of the Strata Corporation will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the sum of \$10.00 of lawful money of Canada now paid by the Tenant to the Owner, the receipt and sufficiency of which is hereby acknowledged by the Owner, and in consideration of the mutual promises and agreements set forth in this Lease, the parties agree each with the other as follows:

1.0 GRANT AND TERM

1.1 Grant

The Owner hereby leases to the Tenant for the Term (as defined in Section 1.2) all of the areas as shown outlined in heavy black line on the Parking/Storage Area Plan, including without limitation, the Residential Stalls and the Storage Areas located therein (collectively, the "**Leased Area**").

1.2 Term

The term (the "**Term**") of this Lease will commence on the [____] day of _____, 20____, and terminate on the earliest of the following dates:

- (a) the date the Strata Corporation is dissolved;
- (b) the date the registrar of the appropriate Land Title Office makes an order under section 275 of the *Strata Property Act* for cancellation of the Strata Plan; and
- (c) December 31, 3010.

1.3 Rent

The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Owner will be the only payment required to be paid to the Owner by either the Tenant, any assignee of a partial assignment under this Lease for the use and enjoyment of a Residential Stall and/or a Storage Area.

2.0 SUBDIVISION BY STRATA PLAN

2.1 Strata Plan

This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Lands, and upon the subdivision of the Lands by means of the Strata Plan such covenants and obligations will:

- (a) continue to run with and bind each subdivided parcel which contains a Residential Stall and/or a Storage Area; and

- (b) be automatically assumed by the Strata Corporation as the representative of the owners of strata lots within the Strata Development, at which time the Owner will be absolutely released from any obligations or liabilities hereunder.

2.2 Common Property

This Lease is intended to apply only to a portion of the common property which will be created upon the deposit for registration of the Strata Plan and not at any time to burden the title to any individual strata lot.

3.0 MAINTENANCE AND ENCUMBRANCES

3.1 Maintenance

The Owner and the Tenant acknowledge and agree that until the deposit for registration of the Strata Plan, the Owner will be solely responsible for the control, management and administration of the Leased Area, including, without limitation, the Residential Stalls and Storage Areas, but thereafter, pursuant to Section 2.0 the Strata Corporation will assume full responsibility for the control, management and administration of the Leased Area, including, without limitation, the Residential Stalls and Storage Areas as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Residential Stalls and the Storage Areas as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Residential Stalls and Storage Areas).

3.2 Alterations and Repairs

Prior to the Strata Plan being deposited for registration at the Land Title Office, the Owner will be solely responsible for all alterations and repairs to the Leased Area, including without limitation the Residential Stalls and the Storage Areas, and thereafter the Strata Corporation will assume full responsibility for all such alterations and repairs. Notwithstanding the foregoing, the Tenant may, at any time during the Term:

- (a) alter the size, shape, number and/or division among the Residential Stalls and/or Storage Areas which have not been partially assigned to purchasers pursuant to Section 4.1 below; and
- (b) designate any area within the Leased Area not identified thereon as a Residential Stall (including without limitation an enclosed private garage) and/or Storage Area,

at its sole cost and expense but is not obligated to carry out and/or perform any such alterations, designations or repairs.

3.3 Subordination

The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Owner against title to the Lands.

4.0 ASSIGNMENT

4.1 Partial Assignments

The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Residential Stalls and/or Storage Areas to purchasers of strata lots within the Strata Development or to the Strata Corporation. Any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Residential Stall or Storage Area:

- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Residential Stall and/or Storage Area so assigned for the balance of the Term;
- (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Development unless the assignment is to the Strata Corporation or to the Tenant;
- (c) may only be assigned to an owner or purchaser of a strata lot within the Strata Development or to the Strata Corporation or the Tenant; and
- (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to Section 4.2 of this Lease.

4.2 Automatic Assignment

If a holder of an interest in a Residential Stall and/or Storage Area sells all of his or her interest in a strata lot within the Strata Development to which such Residential Stall and/or Storage Area is at such time appurtenant as shown on the register maintained under Section 4.7 without concurrently executing an assignment of such Residential Stall and/or Storage Area to another owner or purchaser of a strata lot within the Strata Development, then the interest of such holder in such Residential Stall and/or Storage Area will be deemed to have been automatically assigned to and assumed by the purchaser of such strata lot without execution of a partial assignment of this Lease with respect to such Residential Stall and/or Storage Area or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

4.3 Exchanges and Transfers

4.3.1 A holder of an interest (the "**First Owner**") in a Residential Stall and/or Storage Area (the "**First Stall/Storage Area**") may exchange his or her interest in the First Stall/Storage Area with the holder of an interest (the "**Second Owner**") in a different Residential Stall and/or Storage Area (the "**Second Stall/Storage Area**") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall/Storage Area, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Storage Area. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule "B". The exchange will be on the terms set out in Sections 4.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation, with

a copy to the Tenant. For greater certainty, Section 4.2 will not apply to exchanges under this Section 4.3.1.

4.3.2 A holder of an interest (the “**First Owner**”) in a Residential Stall and/or Storage Area may transfer his or her interest in such Residential Stall and/or Storage Area to an owner of a strata lot within the Strata Development, the Strata Corporation, or the Tenant (each, a “**Second Owner**”) for such consideration as the First Owner may in his or her discretion determine. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule “B”. The transfer will be on the terms set out in Sections 4.1(a) to 4.1(c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, Section 4.2 will not apply to transfers under this Section 4.3.2.

4.4 Consents

The consent of the Strata Corporation will not be required for any partial assignment of this Lease or the rental of any Residential Stall and/or Storage Area. The Strata Corporation may not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or of a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be. Without limiting the generality of the foregoing, the Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of such assignee to use the common areas as set out in Section 5.3.

4.5 Form of Partial Assignments

Subject to Section 4.2, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule “B”. No such partial assignment will be registrable by an assignee in any Land Title Office.

4.6 Release of Assignors

Upon the partial assignment (including an automatic assignment pursuant to Section 4.2) of this Lease pertaining to a particular Residential Stall and/or Storage Area, the Tenant and any subsequent assignor of an interest in such Residential Stall and/or Storage Area will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Residential Stall and/or Storage Area.

4.7 Register of Partial Assignments

The Owner, and after the registration of the Strata Plan the Strata Corporation, will maintain a register of all Residential Stalls and Storage Areas and will record on such register each partial assignment of this Lease (including any exchanges or transfers pursuant to Section 4.3), indicating:

- (a) the number of the Residential Stall and/or Storage Area assigned including any storage locker contained therein;
- (b) the date of assignment;
- (c) the name and address of the assignee; and

- (d) the number of the strata lot or lots within the Strata Development owned by the assignee to which such Residential Stall and/or Storage Area is at the time appurtenant, unless the assignee is the Strata Corporation or the Tenant in which event the Residential Stall and/or Storage Area need not be appurtenant to a strata lot.

Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Strata Corporation will provide a certificate, within seven days of receipt of such request, certifying the name and address of the owner to whom a particular Residential Stall and/or Storage Area is assigned and if applicable, the number of the strata lot or lot within the Strata Development to which such Residential Stall and/or Storage Area is at the time appurtenant. The Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Residential Stall and/or Storage Area under Section 4.1 or 4.2 the Strata Corporation will amend the register accordingly.

5.0 MISCELLANEOUS

5.1 Creation of Residential Stall/Storage Area

Notwithstanding any provision herein, the Tenant may at any time and from time to time designate:

- (a) any area within the Leased Area but not previously identified thereon as a Residential Stall; and
- (b) any area within the Leased Area but not previously identified thereon as a Storage Area,

and assign its rights under this Lease pertaining to such newly designated Residential Stall or Storage Area, as the case may be, to purchasers or owners of strata lots within the Strata Development pursuant to Section 4.1 above, without the prior approval of the Strata Corporation, provided that the location of such Residential Stall or Storage Area does not interfere with the access routes and the operation of the Parking Facility. Notwithstanding any provision herein, the Strata Corporation may not at any time create a Residential Stall or a Storage Area within the Leased Area or designate any area within the Leased Area as a Residential Stall or Storage Area.

5.2 Form of Agreement

Each of the parties hereto agree to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confirm unto the parties the rights granted in this Lease.

5.3 Use of Common Areas

The Tenant's use of the Leased Area (including, without limitation, the Tenant's use of the Residential Stalls and the Storage Areas) includes the non-exclusive right of the Tenant, its employees, agents, sublessees, assignees and other persons having business with the Tenant, in common with the Owner, to use of those portions of the common property of the Strata Corporation, as is reasonably required by the Tenant, its employees, agents, sublessees, assignees and other persons having business with the Tenant in connection with the use and/or occupation of the Leased Area (including, without limitation, the use and/or occupation of the Residential Stalls and Storage Areas) in accordance with the

terms and conditions of this Lease, including without limitation, use of any corridors necessary to access the Residential Stalls and Storage Areas.

5.4 Arbitration

In the event of any dispute or disagreement arising out of this Lease, or the interpretation of any provision hereof, the parties hereto agree that such dispute or disagreement will be resolved by arbitration pursuant to the *Arbitration Act* (British Columbia), as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this Section 5.4 is not intended to, nor is it to be construed as preventing the parties hereto, or either of them, from seeking injunctive relief from the law courts for damages for breach in appropriate cases.

5.5 Severability

If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended and this Lease will continue in full force and effect subject to only such amendment.

5.6 Definitions

Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.

5.7 Enurement

This Lease will enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

QUALEX-LANDMARK NORTHERN LIMITED PARTNERSHIP by its general partner
QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

QUALEX-LANDMARK NORTHERN GP LTD.

Per: _____
Authorized Signatory

[PARKING CO.]

Per: _____
Authorized Signatory

SCHEDULE "A-1"

PARKING/STORAGE AREA PLAN

SCHEDULE "A-2"

PARKING/STORAGE AREA PLAN

SCHEDULE "A-3"

PARKING/STORAGE AREA PLAN

SCHEDULE "A-4"

PARKING/STORAGE AREA PLAN

SCHEDULE "B"

(GREEN ON QUEENSBURY)

ASSIGNMENT OF PARKING STALLS AND STORAGE LOCKERS

BETWEEN:

(the "Assignor")

AND:

(the "Assignee")

RE: Parking Stall(s) No. _____ or Private Garage No. _____ (in either case, the "Parking Stall") and Storage Locker(s) _____ (the "Storage Area") [insert 'N/A' if not applicable] shown on the Parking/Storage Area Plan for Green on Queensbury.

WHEREAS the Assignor is the lessee of the Parking Stall and/or Storage Area and the Assignee is the registered owner or purchaser of strata lot _____ (Unit No. _____) in Green on Queensbury (the "Property"), or the Tenant (as defined below).

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment

The Assignor hereby assigns to the Assignee its partial interest in the lease (the "Lease") dated [____] [____], 20[____] made between Qualex-Landmark Northern Limited Partnership and Qualex-Landmark Northern GP Ltd., together as landlord, and [**Parking Co.**], as tenant (the "Tenant"), pertaining to the exclusive right to lease the Parking Stall and/or Storage Area for the balance of the Term (as defined in the Lease). Subject to Section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to The Owners, Strata Plan No. [____] (the "Strata Corporation") with a copy to the Tenant.

2. Assignment Contingent Upon Property Ownership

Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Parking Stall and/or Storage Area for as long as the Assignee owns the Property.

3. Compliance

The Assignee agrees to use the Stall and/or Storage Area in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. Sale or Disposition

The Assignee may only assign its rights under this Assignment in accordance with the Lease.

5. Acknowledgment

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. Enurement

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. Counterparts

This Assignment may be executed in any number of counterparts and all such counterparts taken together shall be deemed one and the same instrument.

The parties have executed this Assignment effective as of the _____ day of _____, 20____.

Assignor

Assignee

EXHIBIT J

Assignment of Parking Stall and Storage Locker

See attached.

ASSIGNMENT OF PARKING STALLS AND STORAGE LOCKERS

(GREEN ON QUEENSBURY)

BETWEEN:

(the "Assignor")

AND:

(the "Assignee")

RE: Parking Stall(s) No. _____ or Private Garage No. _____ (in either case, the "Parking Stall") and Storage Locker(s) _____ (the "Storage Area") [insert 'N/A' if not applicable] shown on the Parking/Storage Area Plan for Green on Queensbury.

WHEREAS the Assignor is the lessee of the Parking Stall and/or Storage Area and the Assignee is the registered owner or purchaser of strata lot _____ (Unit No. _____) in Green on Queensbury (the "Property"), or the Tenant (as defined below).

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment

The Assignor hereby assigns to the Assignee its partial interest in the lease (the "Lease") dated [___] [___], 20[___] made between Qualex-Landmark Northern Limited Partnership and Qualex-Landmark Northern GP Ltd., together as landlord, and [**Parking Co.**], as tenant (the "Tenant"), pertaining to the exclusive right to lease the Parking Stall and/or Storage Area for the balance of the Term (as defined in the Lease). Subject to Section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to The Owners, Strata Plan No. [___] (the "Strata Corporation") with a copy to the Tenant.

2. Assignment Contingent Upon Property Ownership

Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Parking Stall and/or Storage Area for as long as the Assignee owns the Property.

3. Compliance

The Assignee agrees to use the Stall and/or Storage Area in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. Sale or Disposition

The Assignee may only assign its rights under this Assignment in accordance with the Lease.

5. Acknowledgment

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. Enurement

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. Counterparts

This Assignment may be executed in any number of counterparts and all such counterparts taken together shall be deemed one and the same instrument.

The parties have executed this Assignment effective as of the _____ day of _____, 20____.

Assignor

Assignee

EXHIBIT K

Existing Encumbrances and Legal Notations

Legal Notations:

None.

Charges, Liens and Encumbrances:

- (a) Right of Way 489399M in favour of British Columbia Hydro and Power Authority ("BC Hydro") bring ancillary access rights over the Lands for the purposes of allowing access to a right of way area over a portion of a neighbouring lot (formerly the neighbouring lot and the Lands were contained within a single lot) identified in Explanatory Plan 10101 permitting the installation, maintenance, repair and replacement of certain works associated with transmitting and distributing electricity and for the purposes of telecommunications.
- (b) Mortgage CA4854368 and Assignment of Rents CA4854369 in favour of Bank of Montreal (BMO) —these charges will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (c) Statutory Right of Way CA6089004 in favour of Telus Communications Inc. being ancillary access rights over the Lands for the purposes of allowing access to a right of way area over a portion of a neighbouring lot (formerly the neighbouring lot and the Lands were contained within the same lot) identified in Schedule A of the agreement, permitting the installation, maintenance, repair and replacement of certain works associated with data transmission and telecommunications.
- (d) Undersurface Rights BB3050279 in favour of the Crown in Right of British Columbia pursuant to Section 50 Land Act, see CA6088998, and Section 35 of the Community Charter cancelled as to Right of Resumption, see CA6088999, part formerly Parcels A and C Plan EPP68807.
- (e) Mortgage CA6156122 and Assignment of Rents CA6156123 in favour of Bank of Montreal (BMO) —these charges will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (f) Extension of Mortgage CA6156122 and Assignment of Rents CA6156123 relating to Mortgage CA4854368 and Assignment of Rents CA4854369 — these are extensions of the existing mortgage and assignment of rents in favour BMO — these charges will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (g) Covenant CA6156125 in favour of the Corporation of the City of North Vancouver (the "City"). This covenant and agreement is with respect to the obligations of the registered owner of the Lands under the City's Hydronic Heat Energy Service Bylaw 2004, No. 7575 and amendments thereto. The owner covenants that, amongst other things, (a) no buildings will be constructed on the Lands that contains any heating system other than a hydronic hot water heating system, (b) all buildings constructed on the Lands will apply for, be connected to and use the service established by the City for the purpose of providing hydronic heat energy for space heating and

domestic hot water to properties with multi-family residential, commercial, institutional and industrial buildings, and (c) no building will be constructed on the Lands, the owner will not take action towards obtaining a foundation permit or a building permit and the City shall not be obligated to issue a foundation permit or a building permit until the City has approved the design, plans and specifications for the systems for heating and providing domestic hot water for such building and a service agreement has been executed with and delivered to the Lonsdale Energy Corporation (“LEC”), such agreement to be assumed by the strata corporation in the event of the filing of a strata plan on the Lands.

- (h) Priority Agreement CA6156126 granting CA6156125 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (i) Covenant CA6156127 in favour of the Corporation of the City of North Vancouver. The owner covenants that no building will in any manner be occupied or used for any purpose, the owner will not take action towards obtaining an occupancy permit and the City shall not be obligated to issue an occupancy permit unless the owner will have, at the owner's cost, provided to the City certification, in form and substance acceptable to the City, from a Professional Engineer, as defined therein, that such building has been constructed in accordance with the covenant set out in section 2.1 of this Agreement, as set out above under Covenant CA6156125.
- (j) Priority Agreement CA6156128 granting CA6156127 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (k) Statutory Right of Way CA6156129 in favour of the Corporation of the City of North Vancouver. This statutory right of way grants to the City, its successors and assigns, and its and their respective officers, invitees, licensees, employees, servants, permittees, agents and contractors, including without limitation the LEC and its officers, invitees, licensees, employees, servants, agents and contractors, the non-exclusive right to, all times by day and night, enter, go, pass and repass upon, under, over and through the Lands for purposes associated with the systems and services for heating and providing domestic hot water for such building built on the Lands.
- (l) Priority Agreement CA6156130 granting CA6156129 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (m) Covenant CA6156131 in favour of the Corporation of the City of North Vancouver. The owner covenants with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall not apply for a building permit in respect of the development (except for a permit for shoring and excavation work), and the City will not be required to issue such permit, until the owner has paid all applicable development cost charges in respect of the development.
- (n) Covenant CA6156132 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that notwithstanding the enactment of the Rezoning Bylaw, the Lands will

be subdivided, built and used only in strict compliance with the terms and conditions of the agreement. "Rezoning Bylaws" refers to collectively: (a) Official Community Plan Bylaw, 2014, No. 8400, Amendment Bylaw, 2017, No. 8531 (Qualex-Landmark Northern GP Ltd./GBL Architects, 703-819 East 3rd Street, 250 Queensbury Avenue and 200 Moody Avenue, Parks, Recreation and Open Space Designation Boundary Adjustment)" and (b) Zoning Bylaw, 1995, No. 6700, Amendment Bylaw, 2017, No. 8532 (Qualex-Landmark Northern GP Ltd./GBL Architects, South side of the 700 block East 3rd Street, 250 Queensbury Avenue, 819 East 3rd Street, 200 Moody Avenue, 746-758 East 2nd Street, Moodyville, CD-685. The terms of the agreement include, but are not limited to, the following:

- (i) construction of the Development shall be in accordance with the plans submitted to the City relating to the Rezoning Bylaw;
 - (ii) each building comprising the Development (as such term is defined therein) shall be constructed as necessary to achieve the Applicable Energy Efficiency Performance (as defined therein) for that building and shall be constructed in accordance with acoustic design requirements established by the City;
 - (iii) the Development shall be constructed so that at least 20% of the parking spaces will be equipped with an electrical outlet for use by electrical vehicles;
 - (iv) the owner of the Lands shall consult the North Vancouver Public Art Advisory Committee and obtain approval of the Director of Community Development in respect of the choice of artist, design and location of the Public Art, meaning one or more pieces of art with a minimum total cost of \$80,000.00; and
 - (v) the owner shall contribute to and support, financially or as otherwise stated, other community amenities including a community benefit contribution, dedication of rights of way with respect to public access, contributions towards to the heritage commemoration project and entering into the Park improvement Construction Improvement Agreement (as defined therein).
- (o) Priority Agreement CA6156133 granting CA6156132 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (p) Covenant CA6156134 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the owner acknowledges the potential flood danger to the Lands and the owner agrees to comply with all requirements thereunder, including but not limited to, those that relate to the City's flood construction level required elevation.
- (q) Priority Agreement CA6156135 granting CA6156134 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.

- (r) Covenant CA6156136 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the owner will not use, suffer, cause or permit the Lands to be used, other than in accordance with the agreement (the "Services Agreement"), including the owner's obligations to design, construct and install, at the owner's expense and are subject to approval of the City Engineer, the underground servicing utilities, service connections, storm water management features and other related servicing works.
- (s) Priority Agreement CA6156137 granting CA6156136 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (t) Statutory Right of Way CA6156138 in favour of the Corporation of the City of North Vancouver. Pursuant to Section 218 of the *Land Title Act*, the owner grants the City, its contractors subcontractors, employees, agents and officials the full, free and uninterrupted right, liberty and easement by way of a statutory right of way to enter, go, pass, repass, beyond, under, along and over the Lands with or without personnel, vehicles (including all emergency vehicles) and equipment and supplies, and to use the Lands for any purpose related to the Services Agreement.
- (u) Priority Agreement CA6156139 granting CA6156138 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (v) Rent Charge CA6156140 in favour of the Corporation of the City of North Vancouver. This Rent Charge is granted to the City to secure payment by the owner of the Lands for amounts payable under the Services Agreement. In the event that the owner defaults under the Services Agreement, the owner agrees to pay a rent charge, as determined in the agreement, to the City for every day that the breach continues after written notice and cure period from the City.
- (w) Priority Agreement CA6156141 granting CA6156140 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (x) Covenant CA6156142 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall construct, maintain, repair and replace all pavement and other fixtures located in the right of way area which provides public access to the park neighbouring the Lands to the south, such right of way area as more particularly described in paragraph (z) hereof, and the owner covenants not to interfere or obstruct the right of way area.
- (y) Priority Agreement CA6156143 granting CA6156142 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.

- (z) Statutory Right of Way CA6156144 in favour of the Corporation of the City of North Vancouver. The owner grants to the City, its officers, invitees, licensees, employees, permittees and agents and members of the general public, except as specifically limited by the City at any time or from time to time, the exclusive right, license, liberty, easement and statutory right of way, to enter over, on and through the right of way area, being the Lands until the filing of the strata plan, at which time, the right of way area will be limited to a strip of land passing through the Lands from north to south providing access to the park neighbouring the Lands to the south.
- (aa) Priority Agreement CA6156145 granting CA6156144 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (bb) Covenant CA6156146 in favour of the Corporation of the City of North Vancouver. The owner covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that it shall construct, maintain, repair and replace all pavement and other fixtures located in the right of way area which provides public access to the public plaza, such right of way area as more particularly described in paragraph (dd) hereof, and the owner covenants not to interfere or obstruct the right of way area.
- (cc) Priority Agreement CA6156147 granting CA6156146 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.
- (dd) Statutory Right of Way CA6156148 in favour of the Corporation of the City of North Vancouver. The owner grants to the City, its officers, invitees, licensees, employees, permittees and agents and members of the general public, except as specifically limited by the City at any time or from time to time, the exclusive right, license, liberty, easement and statutory right of way, to enter over, on and through the right of way area, being the Lands until the filing of the strata plan, at which time, the right of way area will be limited to public plaza located in the northeast corner of the Lands.
- (ee) Priority Agreement CA6156149 granting CA6156148 priority over CA4854368, CA4854369, CA6156122 and CA6156123 — this charge will be discharged from title to each Strata Lot on sale either before or shortly after completion of the sale of such Strata Lot to the purchaser thereof.

EXHIBIT L

Listing of Adaptable Strata Lots

See attached.

List of Adaptable Units

Adaptable SL#	Adaptable Suite#	Building
12	112	707 E. 3rd Street
14	114	707 E. 3rd Street
15	115	707 E. 3rd Street
16	116	707 E. 3rd Street
26	210	707 E. 3rd Street
28	212	707 E. 3rd Street
29	213	707 E. 3rd Street
30	214	707 E. 3rd Street
40	310	707 E. 3rd Street
42	312	707 E. 3rd Street
43	313	707 E. 3rd Street
44	314	707 E. 3rd Street
53	409	707 E. 3rd Street
55	411	707 E. 3rd Street
56	412	707 E. 3rd Street
57	413	707 E. 3rd Street
58	101	733 E. 3rd Street
59	102	733 E. 3rd Street
61	104	733 E. 3rd Street
72	201	733 E. 3rd Street
73	202	733 E. 3rd Street
75	204	733 E. 3rd Street
83	301	733 E. 3rd Street
84	302	733 E. 3rd Street
86	304	733 E. 3rd Street
95	401	733 E. 3rd Street
96	402	733 E. 3rd Street
98	404	733 E. 3rd Street
109	104	747 E. 3rd Street
120	115	747 E. 3rd Street
121	116	747 E. 3rd Street
123	201	747 E. 3rd Street
126	204	747 E. 3rd Street
134	212	747 E. 3rd Street
135	213	747 E. 3rd Street
137	301	747 E. 3rd Street
140	304	747 E. 3rd Street
148	312	747 E. 3rd Street
149	313	747 E. 3rd Street
151	401	747 E. 3rd Street
154	404	747 E. 3rd Street
162	412	747 E. 3rd Street
163	413	747 E. 3rd Street