

## DISCLOSURE STATEMENT

Dated September 14, 2017



### DEVELOPER

SUNSTONE RIDGE DEVELOPMENTS LTD.

#### Address for Service and Business Address

701-1155 Robson Street  
Vancouver, B.C.  
V6E 1B5

#### Real Estate Brokerage

Whistler Real Estate Company Ltd.  
17-4308 Main Street  
Whistler, B.C.  
V0N 1B4

The Developer reserves the right to use its own employees to market the subdivision lots being offered for sale pursuant to this Disclosure Statement. Any employees of the Developer who market the offered subdivision 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.

**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.**

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 \_\_\_\_\_, who has confirmed that fact by initialling the space provided here:

\_\_\_\_\_  
Purchasers Initials

\_\_\_\_\_  
Date

### **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 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.

#### **POLICY STATEMENT 5 – RIGHT OF RESCISSION**

The estimated date, as disclosed in this Disclosure Statement, for obtaining preliminary layout approval for the development units being marketed under this Disclosure Statement, is nine months or less from the date the Developer filed the disclosure statement with the British Columbia Superintendent of Real Estate, being September 14, 2017 (the "Filing Date").

The developer may only market the proposed development units under this Disclosure Statement for a period of no more than nine months from the Filing Date, unless an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval is filed with the Superintendent during that period.

The Developer must also either:

- (i) prior to the expiry of the nine month period, file with the Superintendent an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval; or
- (ii) upon the expiry of the nine 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 nine month period, all units in the development property being marketed under Policy Statement 5 are sold or the Developer has decided not to proceed with the Development.

Any purchase agreement used by the Developer, with respect to any development unit offered for sale pursuant to this Disclosure Statement before the purchaser's receipt of an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval, must contain the following provisions:

1. the purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval 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 preliminary layout approval;
2. if an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval is not received by the purchaser within 12 months after the Filing Date, then 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 preliminary layout approval;
3. the amount of the deposit to be paid by a purchaser who has not yet received an amendment to this Disclosure Statement that sets out particulars of the preliminary layout approval is no more than 10% of the purchase price; and
4. 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 – RIGHT OF RESCISSION**

The estimated date for obtaining a satisfactory financing commitment, as disclosed in this Disclosure Statement, is 9 months or less from the date the Developer filed this Disclosure Statement with the British Columbia Superintendent of Real Estate, being September 14, 2017 (the "Filing Date").

The Developer may market the proposed development units under this Disclosure Statement for a period of no more than 9 months from the Filing Date, unless an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment is filed with the Superintendent during that period.

Any purchase agreement used by the Developer, with respect to any development unit offered pursuant to this Disclosure Statement before the purchaser's receipt of an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment, must contain the following terms:

1. if an amendment to this Disclosure Statement that sets out particulars of the satisfactory financing commitment is not received by the purchaser within 12 months after the initial Disclosure Statement was filed, then 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;
2. the amount of the deposit to be paid by a purchaser who has not yet received an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and
3. 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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## **EXHIBITS**

Exhibit A	Proposed Subdivision Plan of the Parent Property
Exhibit A-1	Sketch Plan of the Proposed Subdivision of the Lands
Exhibit B	Form 35 – Declaration of Building Scheme
Exhibit C	Design Guidelines
Exhibit D	Contract of Purchase and Sale

## 1. The Developer

### 1.1 Incorporation Information

The developer is Sunstone Ridge Developments Ltd. (the "**Developer**"), a corporation incorporated under the laws of the Province of British Columbia on July 27, 2009 under incorporation number BC0857673.

### 1.2 Purpose of Formation

The Developer was created for the purpose of owning and developing the Parent Property (as defined in paragraph 2.1 below) and was not created specifically for the purpose of developing the subdivision lots described in this Disclosure Statement. The Developer has no assets other than its interest in the Parent Property.

### 1.3 Developer's Registered and Records Office

The Developer's registered office is located at #701 – 1155 Robson Street, Vancouver, B.C. V6E 1B5 and its records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, B.C. V7X 1T2.

### 1.4 Names of Directors Required to Sign

The directors of the Developer are Amanda Girling, Jeremy Turner and Nyal Wilcox, and they are the only persons required to sign this Disclosure Statement by section 14 of the British Columbia *Real Estate Development Marketing Act* ("**REDMA**") and section 9 of the regulations passed thereunder.

### 1.5 Developer's Background

For the purposes of sections 1.5 and 1.6 of this Disclosure Statement, in accordance with Policy Statement 15 issued by the British Columbia Superintendent of Real Estate (the "**Superintendent**") pursuant to REDMA, a "principal holder" is defined to mean any person holding directly or indirectly more than 10% of any class of voting securities of the issuer of those securities.

#### (1) Experience

To the best of the Developer's knowledge, the Developer and its officers and directors have the following experience in the development industry:

Party	Year(s)	Nature and Extent of Experience (including types of previous development properties)
Sunstone Ridge Developments Ltd.	8	The Developer was created specifically for the purpose of the development of the Parent Property, which includes the Development, and has no prior development experience.
Amanda Girling	8	Amanda Girling is a director and the secretary of the Developer. Her development industry experience is limited to the planning of the Development and her work in connection with the various components thereof

Jeremy Turner	12	Jeremy Turner is a director and the president of the Developer. He has been involved in the planning of the Development and is also involved in the development of another residential subdivision project in Pitt Meadows, BC.
Nyal Wilcox	20	Nyal Wilcox is a director of the Developer. As a former commercial real estate lawyer, he worked extensively with various developers on numerous projects. Since leaving the practice of law 12 years ago to go into private business he has overseen a small four lot subdivision in Port Coquitlam, BC, the acquisition of several commercial sites, the development of a seniors residence in Nanaimo, BC, and has been involved in the planning of the Development.

(2) Penalties and Sanctions

To the best of the Developer's knowledge, within the period of ten (10) years before the date of the Developer's declaration attached to this Disclosure Statement (the "**Developer's Declaration**"), neither the Developer nor any principal holder of the Developer, any director or officer of the Developer or a principal holder of the Developer, 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.

(3) Bankruptcy and Insolvency

To the best of the Developer's knowledge, within the period of five (5) years before the date of the Developer's Declaration, neither the Developer nor any principal holder of the Developer, any director or officer of the Developer or a principal holder of the Developer, has been 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.

(4) Other Developers

- (a) To the best of the Developer's knowledge, within the period of five (5) years before the date of the Developer's Declaration, no principal holder of the Developer, nor any director or officer of the Developer or a principal holder of the Developer has been a director, officer or principal holder of any other developer that, while such party was acting in that capacity, that other developer 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.
- (b) To the best of the Developer's knowledge, within the period of five (5) years before the date of the Developer's Declaration, no principal holder of the Developer, nor any director or officer of the Developer or principal holder has been a director, officer or principal holder of any other developer that, while such party was acting in that capacity, that other developer was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or was 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

To the best of the Developer's knowledge, except as disclosed in paragraph 3.1(f), there are no existing or potential conflicts of interest among the Developer, any directors, officers and principal holders of the Developer, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the development units in connection with the Development, which could reasonably be expected to affect a purchaser's purchase decision.

## 2. **General Description**

### 2.1 General Description of the Development

The Developer intends that the development known as "Sunstone Pemberton" (the "**Development**") shall form part of a larger residential community (the "**Community**") to be developed over an unknown number of years on a parcel of land located in the Village of Pemberton, British Columbia (the "**Village**") that currently consists of approximately 274 acres (the "**Parent Property**"). The Developer anticipates that the Community will include parks which will be owned and operated by the Village. Upon the deposit of the subdivision plan that will create the Lands from the Parent Property, the roads that will provide access to the Development will be dedicated as municipal roads. It is not intended that there will be any arrangements for the sharing of costs or facilities between the Development and the balance of the Community.

The Developer expects to subdivide the Parent Property into eight (8) lots as shown on the proposed subdivision plan attached hereto as Exhibit "A". The Development will be constructed on proposed Lots 3 and 4 (as shown in Exhibit "A") (together, the "**Lands**"). The Development will be comprised of approximately 39 single family residential lots (collectively, the "**Lots**", and individually a "**Lot**"), as shown in Exhibit "A-1".

The Developer is marketing all of the Lots in this Disclosure Statement.

### 2.2 Permitted Use

The zoning applicable to the Lands is Residential Townhouse (Amenity) Zone (RTA-1) and Residential (Amenity) Zone (RSA-1) (see Zoning Bylaw No. 466, 2001 (the "**Zoning Bylaw**") for the Village), which zoning permits the construction of the Development and the use of the Lots for residential purposes.

The permissible uses of the Lots intended by the Developer are residential purposes and other purposes ancillary to residential purposes.

The zoning applicable to the Lands and the Development may permit other uses of the Lands, the Development and the Lots beyond those intended by the Developer and described above. Purchasers of Lots should determine whether their intended use of a Lot is permitted by the Zoning Bylaw. For more information, relating to the zoning applicable to the Lands, the Development and the Lots and all permissible uses applicable to the Lots, purchasers are advised as follows:

- i. A full copy of the Zoning Bylaw is available for viewing on the Village's website at <http://www.pemberton.ca/public/download/documents/37913> and is subject to change by the Village.

- ii. To purchase a copy of the Zoning Bylaw or for more information on the Zoning Bylaw and zoning in the Village, purchasers may contact the Village's Development Services Department at 604-894-6135.
- iii. The information provided above is current as of the date of this Disclosure Statement. Purchasers should be aware that the Village's website is updated from time to time and may, at any time, not be up to date. For up to date information or if the website or phone number provided above are not accurate, purchasers should contact the Village at 604-894-6135 and ask to speak with someone in Development Services.

### 2.3 Building Construction

Purchasers of Lots are responsible to review the bylaws, rules, regulations and other requirements of the Village and any other applicable governmental authorities with respect to the requirements for the approval of any construction proposed by the purchasers on the Lots, and the Developer will be under no obligation to the purchasers in connection therewith. Each purchaser of a Lot will be responsible for the construction of any improvements on the purchaser's Lot and payment of any fees or charges payable in connection with any construction on the Lots, including, but not limited to, building permit fees, plumbing permit fees, inspection fees, and connection fees for any services or utilities. A building permit is required from the Village in order to construct improvements upon a Lot and a purchaser of a Lot must make application for and obtain a building permit prior to the commencement of construction of an improvement on a Lot.

Construction of any improvement on the Lots will be regulated by a Statutory Building Scheme (the "**Statutory Building Scheme**") that will ensure compatible design elements to unify the exterior appearance of the buildings and the structures within the Development. The Developer will cause the Statutory Building Scheme to be registered against the title to the Lots prior to the completion of the sale of any Lot. The Statutory Building Scheme contains restrictions applicable to the construction of improvements on the Lots. A copy of the Statutory Building Scheme is attached hereto as Exhibit "B".

Prior to commencement of construction of any improvements on the Lots, plans and specifications must be submitted to the Developer (or other designate identified by the Developer) for approval pursuant to the Statutory Building Scheme and the purchaser will have to submit approval fees and deposits in accordance with the Statutory Building Scheme. The Statutory Building Scheme establishes the procedure for plan approval and requirements for such matters as building height, exterior colour and finishes, roof materials and treatments, landscaping, fencing, parking, driveways, building siting, lot clearing, tree cutting and the like.

The Statutory Building Scheme references a set of design guidelines (the "**Design Guidelines**"), the current set of which is attached to this Disclosure Statement as Exhibit "C". Prior to registering the Statutory Building Scheme against title to the Lots, the Developer may elect to incorporate into the Statutory Building Scheme certain provisions of the Design Guidelines as disclosed in this Disclosure Statement (as it may be amended by the Developer from time to time) Provided that such portion(s) of the Design Guidelines incorporated into the Statutory Building Scheme are as disclosed in this Disclosure Statement, no amendment hereto or notice to the purchaser shall be required of the Developer.

Prior to commencement of construction of any improvements on the Lots, each purchaser must submit plans and specifications to the Developer or designate identified by the Developer for approval pursuant to the Statutory Building Scheme and the purchaser shall be required to comply with the Design Guidelines established by the Developer and in effect from time to time. The Design Guidelines establish the procedure for plan approval and requirements for such

matters as building height, exterior colour and finishes, roof materials and treatments, landscaping, fencing, parking, driveways, building siting, lot clearing and tree cutting and the like. The Design Guidelines also contain a requirement for the owner of a Lot to pay certain fees and/or deposits concurrently with submission of plans and specifications to secure compliance with the Statutory Building Scheme and the Design Guidelines, completion of construction of the purchaser's improvements on the Lot and completion of landscaping on the Lot within specified time frames as noted below.

Prospective purchasers should review the proposed Statutory Building Scheme and Design Guidelines carefully in order to become fully familiar with the building restrictions applicable to the Lots. Purchasers are reminded that the Developer may amend the Design Guidelines from time to time and it is the purchaser's responsibility to ensure that it has the most current version of the Design Guidelines at the time the purchaser submits materials for approval pursuant to the Statutory Building Scheme.

As at the date of this Disclosure Statement, the Parent Property is subject to a restrictive covenant (as is more particularly described in section 4.3(vi)) that prohibits the Developer from subdividing the Lands to create the Lots until certain works have been completed. The Village will discharge this covenant upon the Developer fulfilling its obligations thereunder.

### 3.0 **Servicing Information**

#### 3.1 Utilities and Services

The Developer will install water, sanitary sewer and storm sewer services to the lot lines of each Lot. The Developer will install ducts for the provision of hydro, gas, cablevision and telephone services to the lot lines of the Lots (and the service providers will install their utility lines in such ducts, at the expense of the Lot owners). The installation of such services and utilities ducts has not been completed. Hookup to the water and sanitary sewer services and installation of hydro, gas, cablevision and telephone lines within such utilities ducts will be the responsibility of each Lot owner. All underground services, facilities and equipment required in connection with the provision of utilities and other services to the Lots will be owned by the applicable service providers.

The following utilities and services will be installed to the Lot line of each Lot at the expense of either the Developer or the Lot owner, as set forth herein:

- (a) Water: The Development will be serviced with water from the Village and a water connection will be provided to each Lot. The owner of each Lot will be responsible for any connection fees payable to the Village.
- (b) Electricity: The Development will be serviced with electricity by British Columbia Hydro and Power Authority ("**BC Hydro**") and electrical service will be installed to each Lot. Each Lot will be separately metered for electricity. The owner of each Lot will be responsible for any fees for turning on or off such electricity service.
- (c) Sewerage: Sanitary sewers and facilities for storm water conveyance will be installed at the cost of the Developer in accordance with the requirements of the Village for the Development.
- (d) Natural Gas: The Development will not be serviced with natural gas.

- (e) Fire Protection: Fire protection for the Development is provided by the Village's Fire Department. The Development will be serviced with fire hydrants connected to the Village's water system, at the cost of the Developer.
- (f) Telephone: Telephone service will be underground and will be provided by Telus Communications (B.C.) Inc., Shaw Cablesystems Company or a private internet provider (which may be affiliated with the Developer) on application and on payment by an owner of the usual application, hook-up and usage charges. The owner of each Lot will be responsible for any fees for turning on or off such telephone service.
- (g) Access: Access to the Development will be by municipal road. Upon the deposit of the subdivision plan that will create the Lands from the Parent Property, the roads that will provide access to the Development will be dedicated as municipal roads.

#### **4. Title and Legal Matters**

##### **4.1 Legal Description**

The Parent Property is legally described as follows:

Parcel Identifier: 027-950-191  
Lot 2  
District Lot 211  
Lillooet District Plan EPP1353.

The Developer anticipates that the Lands, once subdivided from the Parent Property, will be legally described as follows:

Lot 3  
District Lot 211  
Lillooet District Plan EPP72101; and

Lot 4  
District Lot 211  
Lillooet District Plan EPP72101.

The Developer anticipates that the Lots, once subdivided from the Lands, will be legally described as follows:

Lots 1-39  
District Lot 211  
Lillooet District Plan \_\_\_\_\_.

##### **4.2 Ownership**

The Developer is the registered and beneficial owner of the Parent Property and will be the registered and beneficial owner of the Lands.

##### **4.3 Existing Encumbrances and Legal Notations**

The Parent Property is subject to the following existing encumbrances and legal notations, all of which the Developer anticipates will be registered against titles to the Lots, except as noted below:

(a) Legal Notations:

- i. Hereto is Annexed Restrictive Covenant CA1132532 over Lot 1 Plan EPP1353. This encumbrance is a restrictive covenant benefitting the Parent Property and providing that certain lands adjacent to the Parent Property, as shown outlined on Plan EPP1357 (the "**Restricted Lands**"), may not be built upon except in accordance with the terms of this agreement. The agreement further provides that the owner of the adjacent lands may not construct any buildings or structures, or store farm equipment, within a portion of the Restricted Lands, as shown outlined on Plan EPP1361. This legal notation will not be registered against titles to the Lots.
- ii. Notice of Interest, Builders Lien Act (s.3(2)), See CA3763325. This legal notation gives notice to suppliers and contractors that only the registered owner of the Parent Property can engage in contracts that may impact the land. This legal notation will not be registered against titles to the Lots.
- iii. This title may be affected by a Permit under Part 26 of the Local Government Act, see CA4415324. This is a notice that the Parent Property is subject to a development variance permit.
- iv. This title may be affected by a Permit under Part 26 of the Local Government Act, see CA4415329. This is a notice that the Parent Property is subject to a development variance permit.
- v. This certificate of title may be affected by the Agricultural Land Commission Act, See Agricultural Land Registry Plan No. M11127. The Developer has confirmed that the Lands are not in the Agricultural Land Reserve and the Land Title Office may remove this notation from titles to the Lands upon subdivision of the Parent Property.
- vi. Hereto is annexed Restrictive Covenant LB319180 over Lot 1 Plan EPP1353. This notation refers to the second restrictive covenant contained within the agreement described in section 4.3(a)(i) above.

(b) Encumbrances:

- i. Easement 65492E

This is an easement pursuant to which the owner of those lands formerly legally described as Parcel "A" of the SW ¼ District Lot 211, Lillooet District Plan 7488 is granted the right, at any time, to enter upon those lands formerly legally described as the SW ¼ of District Lot 211 (except Parcel "A" thereof), Lillooet District Plan 7488, which is now part of the Parent Property, to construct, maintain and repair drainage pipes. This easement will not encumber titles to the Lots.

- ii. Covenant KT44364

This is a covenant whereby the owners of those lands formerly legally described as Parcel Identifier: 010-309-349, the SW ¼ District Lot 211 except Plan 7488 Lillooet Land District, which lands now are part of the Parent Property, agreed with the Squamish-Lillooet Regional District that a building authorized for construction on the aforementioned lands could only be used as a farm building

for riding arena uses that are not susceptible to damage caused by floodwaters. This covenant will not encumber titles to the Lots.

iii. Statutory Right of Way CA1132536

This is a statutory right of way granted in favour of the Pemberton Valley Dyking District (the "**District**") whereby the District may enter upon that portion of the Parent Property shown outlined in heavy ink on reference plan EPP1354 (the "**Right of Way Area**") at all times for the installation and maintenance of dyking works. In connection with the statutory right of way, the District is granted a licence to enter onto and cross over the balance of the Parent Property to gain access to the Right of Way Area. This statutory right of way will not encumber titles to the Lots.

iv. Covenant CA2219878

This is a covenant in favour of the Village and the Ministry of Transportation and Infrastructure that requires the Developer to complete certain works, including the construction of a trail, and do certain things before a school is constructed the portion of the lands referred to in the agreement as the "School Lands". This covenant is currently registered against the entirety of the Parent Property; however, the intention is that the covenant will ultimately only encumber the "School Lands", which are separate from the Lands. Following the subdivision of the Parent Property and upon the request of the Developer, the Village will discharge this covenant from title to the Lands. This covenant will not encumber titles to the Lots.

v. Mortgage CA2253671 and Assignments of Rents CA2253672

Mortgage CA2253671 is a mortgage granted by the Developer in favour of HSBC Bank Canada (the "**Lender**") in order to secure financing in respect of the Lands, and Assignment of Rents CA2253672 is an assignment of rents granted by the Developer in favour of the Lender as collateral security to Mortgage CA2253671. The Lender will provide a partial discharge of these encumbrances, insofar as they relate to any particular Lot, within a reasonable amount of time following the completion of the sale of such Lot. Mortgage CA2253671 and Assignment of Rents CA2253672 are hereinafter referred to, together, as the "**Lender's Charges**".

vi. Covenant CA2265131 and Priority Agreement CA2265132

This is a restrictive covenant granted in favour of the Village which prohibits the Developer from further subdividing the Parent Property, after an initially contemplated subdivision to create the Lands, until certain works have been completed, including, without limitation, the construction of a community garden, the installation of park amenities to be agreed upon by the Village and the construction of a trail. The Village will discharge this covenant upon the Developer fulfilling its obligations therein.

Priority Agreement CA2265132 grants Covenant CA2265131 priority over the Lender's Charges.

#### 4.4 Proposed Encumbrances

In addition to the encumbrances set out in section 4.3, the Developer expects the following legal notations and encumbrances to be registered against title to the Lots:

- (a) any and all such rights of way, easements, restrictive covenants, dedications and other rights or restrictions deemed necessary or advisable by the Developer or required by the Village, BC Hydro, Terasen, Telus, Shaw Cablesystems Company or any other applicable governmental authority, private or public utilities company;
- (b) the Statutory Building Scheme;
- (c) a covenant in favour of the Village and British Columbia Railway Company ("BCRC") whereby the Developer acknowledges that BCRC has a rail corridor in close proximity to the Lots and as such there may be noise and vibration caused by trains which may adversely impact the owner(s) of the Lot(s);
- (d) an easement in favour of proposed Lot 8 (which will be created after the subdivision of the Parent Property) which whereby the owner of the Lands acknowledges that there may be a music festival on Lot 8 which may create noise which may adversely impact the owner(s) of the Lot(s);
- (e) a modification of Covenant CA2265131 in favour of the Village which prohibits the Developer from building on the Lands until such time as the Developer has entered into a site servicing agreement with the Village;
- (f) such reciprocal easements over the Lands that may be required for access and utility servicing purposes prior to construction and completion of the Community; and
- (g) such mortgage security as the Developer, in its sole discretion, deems necessary for the construction of the Development, which such mortgage security the Developer will cause to be discharged in connection with the completion of the transfer of title each Lot upon the payment to the mortgagee(s) of the net sale proceeds from each such transfer.

#### 4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or contingent litigation or liabilities in respect to the Development or against the Developer that may affect the Development of which the Developer is aware.

#### 4.6 Environmental Matters

The Developer is not aware of any dangers relating to flooding, the condition of soil or subsoil or other environmental matters affecting the Development.

### 5. **Construction and Warranties**

#### 5.1 Construction Dates

The estimated date ranges for the commencement and completion of construction of the Development are as follows:

<b>Estimated Commencement Date</b>	<b>Estimated Completion Date</b>
September 1, 2017 – November 30, 2017	August 1, 2018 to October 31, 2018

For the purpose of this section 5.1, and in accordance with Policy Statement 3 issued by the Superintendent, the estimated commencement date means the date (expressed as an estimated date range not exceeding three months) on which excavation in respect of an improvement that will become part of a Lot within the Development, and where there is no excavation it means the date of commencement of an improvement that will become part of a Lot within the Development and the estimated completion date means the date (expressed as an estimated date range not exceeding three months) that the subdivision plan is deposited in a Land Title Office. These dates are estimates only and may vary based on construction factors or market conditions, subject to the provisions of the contracts of purchase and sale for the Lots. The Developer reserves the right to change the estimated completion dates set out above.

## 5.2 Warranties

There will be no construction or other warranties provided by the Developer.

## 6. **Approvals and Finances**

### 6.1 Development Approval

The approving officer for the Village issued a Tentative Approval Letter for the proposed subdivision to create the Lands on April 7, 2017.

As of the date of this Disclosure Statement, the Developer has not yet obtained preliminary layout approval for the Development. Accordingly, this Disclosure Statement is prepared in accordance with Policy Statement 5 issued by the Superintendent. The Developer will issue an amendment to this Disclosure Statement in accordance with Policy Statement 5 upon the Developer obtaining preliminary layout approval for the Development. Pursuant to Policy Statement 5, a copy of the Contract of Purchase and Sale (the "**Contract**") to be used in connection with the purchase of a Lot is attached hereto as Exhibit "C".

### 6.2 Construction Financing

The Developer has not yet made adequate arrangements to ensure payment of the cost of utilities and other services associated with the Lots. Accordingly, the Disclosure Statement is subject to Policy Statement 6 issued by the Superintendent. The Developer will issue an amendment to this Disclosure Statement in accordance with Policy Statement 6 upon obtaining a satisfactory financing commitment. Pursuant to Policy Statement 6, a copy of the Contract to be used in connection with the purchase of a Lot is attached hereto as Exhibit "C".

## 7. **Miscellaneous**

### 7.1 Deposits

All deposits and other money received from a purchaser of a Lot shall be held in trust by the Developer's solicitors, Kaplan & Waddell, in the manner required by the *REDMA* and the *British Columbia Real Estate Service Act*.

### 7.2 Purchase Agreement

- (1) The Contract is attached hereto as Exhibit "D".
- (2) The following provisions in the Contract permit the termination of the Contract (in circumstances other than those created by an event of default under the Contract):

- (a) the Developer will have the unilateral right to terminate the Contract on or before June 14, 2018 if the Developer determines, in its sole and absolute discretion, that it is not able to obtain satisfactory pricing and cost certainty for its construction and servicing obligations to create the Development as described in this Disclosure Statement; and
  - (b) the completion date in the Contract is determined by the Developer (or its solicitors) giving each purchaser at least two (2) weeks written notice of the completion date once title to the purchaser's Lot has been created in the Land Title Office. Each executed Contract will stipulate an outside date by which the Developer must convey title to the Lot to the purchaser thereof and, if the Developer is unable to do so by such outside date then the purchaser, but not the Developer, may terminate the Contract on delivery of written notice in accordance with the Contract.
- (3) There are no terms in the Contract that allow for an extension of time for completing the Contract other than as follows:
- (a) paragraph 7.1 of the Contract, which gives the Developer the option to terminate the Contract or to extend the completion date for the transfer of title to a Lot from the Developer to a purchaser if the purchaser is not ready, willing and able to complete on the original completion date; and
  - (b) paragraph 4.2 of the Contract, which allows for an extension of time on the occasion of an event of *force majeure*. That section states:  
  

"If the Vendor is delayed from completing the installation of utilities and services to the Lot or from filing of the Final Plan as a result of fire, explosion or accident, howsoever caused, act of any government authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, interference of the Purchaser, or any other event beyond the control of the Vendor, then the Completion Date, and the Cancellation Date, will be extended for a period equivalent to such period of delay."
- (4) Article 6 of the Contract permits a purchaser of a Lot to assign its interest in the Contract to an assignee provided that where the assignment is to a party at arm's length to the purchaser, as determined in the Contract, the purchaser or the assignee must pay to the Developer a fee of the greater of 1% of the original purchase price or 25% of the increase in value between the original purchase price and the assignment price per assignment at the time of such assignment. In the event of an assignment, the purchaser will not be released from its obligations under the Contract notwithstanding the assignment thereof and/or the payment of any fee to the Developer in respect of an assignment.
- (5) The Contract provides that all interest earned on a purchaser's deposit monies will be earned for the benefit of the vendor.

### 7.3 Developer's Commitments

The Developer has not made any commitment that will be met after completion of the sale of the Lots.

#### 7.4 Other Material Facts

- (a) The Developer will 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 on unsold Lots, including display materials. The Developer also reserves the right to install signage within such areas. The Developer will act reasonably in exercising such rights and use reasonable efforts to minimize any interference with the use or enjoyment by purchasers of their Lots.
- (b) The Developer cautions that the proposed development and construction of the Community will occur over a substantial period of time and, given the inherent nature of real estate development, the Developer cannot assure to the purchaser of a Lot that all future components of the Community will be completed within any particular period of time, if at all.
- (c) Prospective purchasers should be aware that construction on the Lots and construction in connection with existing and future phases of the Community, if any, will involve noise, dirt, dust and vibrations normally associated with construction projects.

### Deemed Reliance

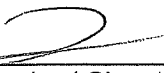
Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material 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.

### Developer's Declaration


The foregoing statements disclose, without representation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of September 14, 2017.

SUNSTONE RIDGE DEVELOPMENTS LTD.


  
\_\_\_\_\_  
Authorized Signatory

  
\_\_\_\_\_  
Authorized Signatory

The Directors of Sunstone Ridge Developments Ltd. in their personal capacity:

  
\_\_\_\_\_  
AMANDA GIRLING

  
\_\_\_\_\_  
JEREMY TURNER

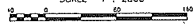
  
\_\_\_\_\_  
NYAL WILCOX

**EXHIBIT "A"**

**PROPOSED SUBDIVISION PLAN OF THE PARENT PROPERTY**

SUBDIVISION PLAN OF LOT 2, DISTRICT LOT 211,  
LILLOOET DISTRICT, PLAN EPP1353  
PURSUANT TO SECTION 67 OF THE LAND TITLE ACT

BCGS 926.037  
SCALE 1 : 2000



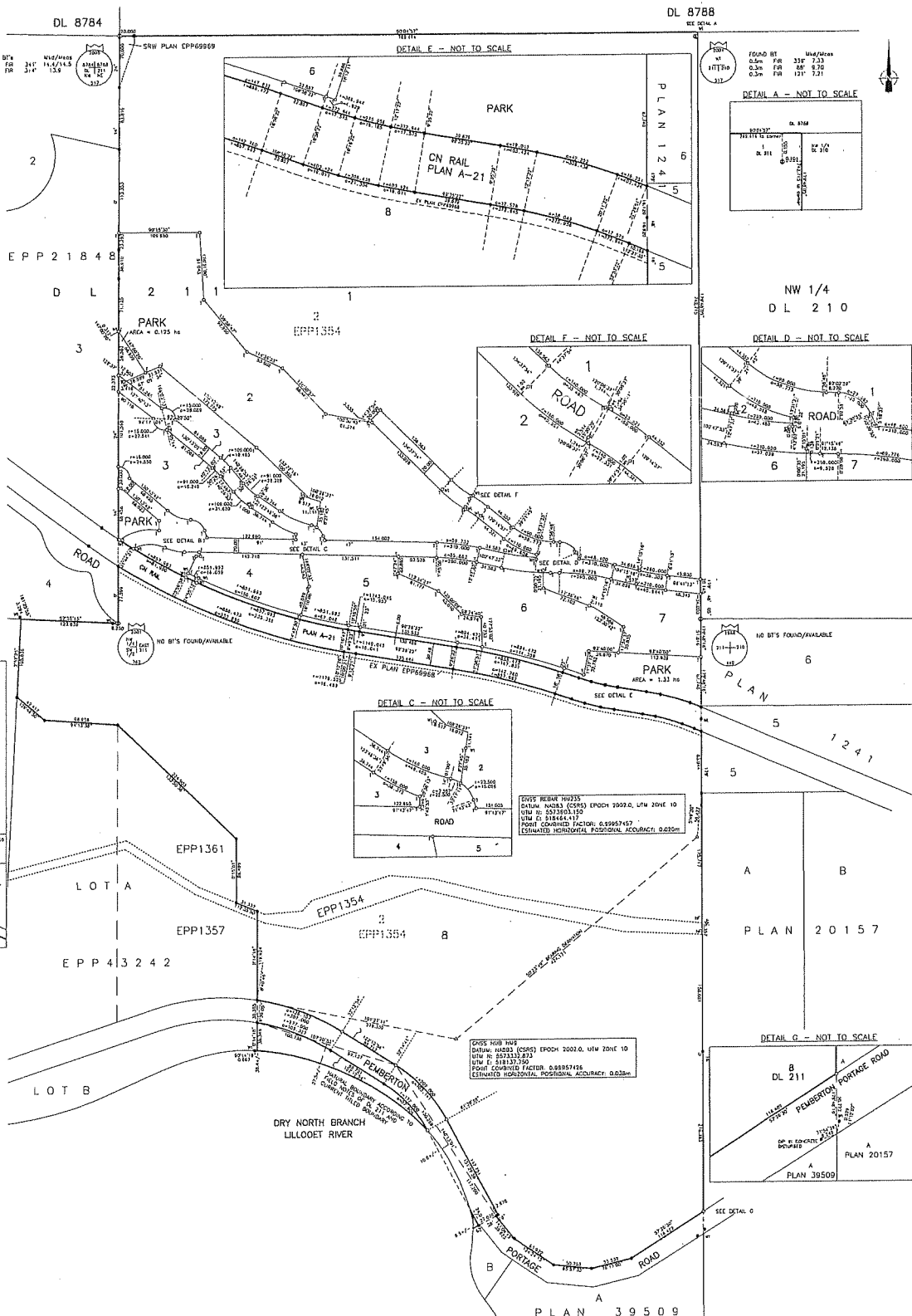
ALL DISTANCES ARE IN METRES  
The intended plot size of this plan is 110m in height by 85m in width (E size) when plotted at a scale of 1:2000  
GNSS bearings are derived from GNSS observations and are related to the central meridian of Zone 10 (123° W).  
The UTM coordinates and estimated network accuracy (0.036 metres) are derived from 2.5 hours of dual frequency GNSS observations processed using Precise Point Positioning Service of Natural Resources Canada.  
This plan shows horizontal ground-level distances based on a scope of typical elevation of 250.00 metres. To compute grid distances, multiply ground-level distances by the mean combined factor of 0.99956724.  
Bearings to Bearing Tree are magnetic.

## LEGEND

(Note: This plan shows one or more witness points which are not set on the true corner)

FOUND PLACED

Lead Plug • d  
Standard Capped Post • c  
Standard Iron Post • o  
Traverse Hub • A  
Set by T. Burton BCLS 890 (2014) T  
Not Found HF  
Global Navigation Satellite System GNSS  
Radial Bearing (RAD)

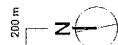


AREAS	
DESCRIPTION	TOTAL AREA
LOT 1, DL 211, LILLOOET DISTRICT, PLAN EPP72101	43.2 ha
LOT 2, DL 211, LILLOOET DISTRICT, PLAN EPP72101	7.00 ha
LOT 3, DL 211, LILLOOET DISTRICT, PLAN EPP72101	3.10 ha
LOT 4, DL 211, LILLOOET DISTRICT, PLAN EPP72101	0.939 ha
LOT 5, DL 211, LILLOOET DISTRICT, PLAN EPP72101	1.89 ha
LOT 6, DL 211, LILLOOET DISTRICT, PLAN EPP72101	2.35 ha
LOT 7, DL 211, LILLOOET DISTRICT, PLAN EPP72101	1.39 ha
LOT 8, DL 211, LILLOOET DISTRICT, PLAN EPP72101	45.9 ha

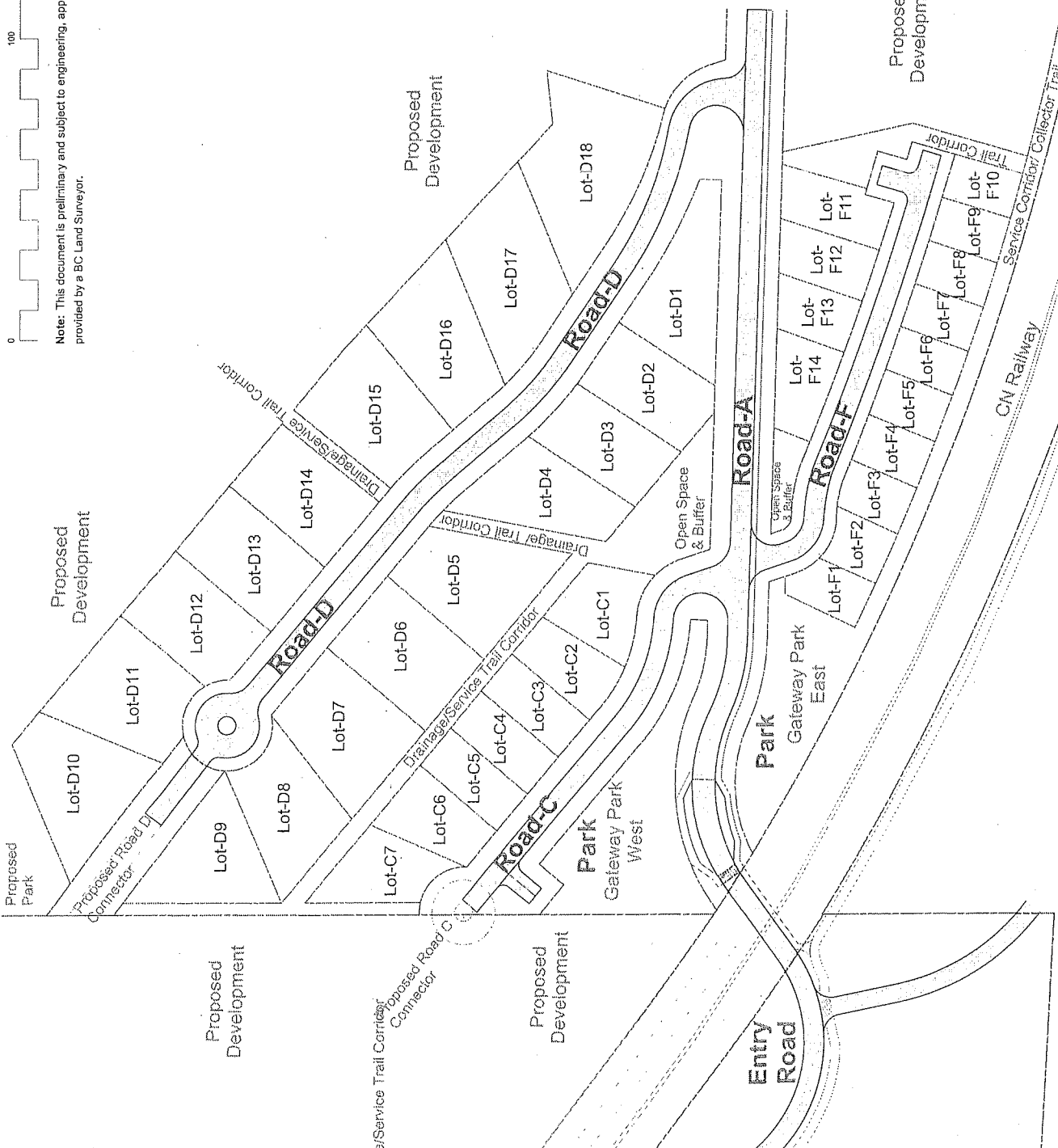
This Subdivision Plan Lies Within the Jurisdiction of the Approving Officer for the Village of Pemberton  
This Plan Lies Within the Agricultural Land Reserve  
This Plan Lies Within the 'Squamish-Lillooet' Regional District  
The field survey represented by this plan was completed on the 2nd day of August, 2017.  
Michael W. Voh, BCLS 903

**EXHIBIT "A-1"**

**SKETCH PLAN OF THE PROPOSED SUBDIVISION OF THE LANDS**



Note: This document is preliminary and subject to engineering, approvals and final legal plans to be provided by a BC Land Surveyor.



# CROSLAND DOAK DESIGN

Landscape  
Architecture  
+  
Building Design



3121 Ave. View Road  
Vancouver, BC V6L 1K5  
Tel: 604-586-8209  
info@croslanddoak.com

CONCEPTUAL DESIGN. THESE PLANS AND SPECIFICATIONS ARE PRELIMINARY AND SUBJECT TO ENGINEERING, APPROVALS AND FINAL LEGAL PLANS TO BE PROVIDED BY A BC LAND SURVEYOR.

Date	Issued For
2017.05.31	Reference Only

Sunstone Ridge  
Developments Ltd  
client

Sunstone  
Pemberton, BC  
project title

Conceptual  
Site Plot Plan Ph-1  
drawing title

scale: 1:750 (original)

project no. 1201

L1.2  
drawing no.

**EXHIBIT "B"**

**FORM 35 – DECLARATION OF STATUTORY BUILDING SCHEME**

LAND TITLE ACT

**FORM 35**

(Section 220(1))

**DECLARATION OF BUILDING SCHEME**

NATURE OF INTEREST: CHARGE: BUILDING SCHEME AND PRIORITY OF  
BUILDING SCHEME OVER MORTGAGE NO.  
CA2253671 AND ASSIGNMENT OF RENTS NO.  
CA2253672

HEREWITH FEE OF: \$ \_\_\_\_\_

Address of person entitled to apply to register this building scheme:

SUNSTONE RIDGE DEVELOPMENTS LTD. (Incorporation No. BC0857673), of 701 – 1155  
Robson Street, Vancouver, British Columbia, V6E 1B5

Full name, address, telephone number of person presenting application: MARK V. LEWIS,  
Borden Ladner Gervais LLP, 1200 - 200 Burrard Street, Vancouver, British Columbia, V7X 1T2  
604-687-5744

(File No. 556105/000003)

\_\_\_\_\_  
SIGNATURE OF SOLICITOR

We, SUNSTONE RIDGE DEVELOPMENTS LTD. (Incorporation No. BC0857673), a company  
incorporated under the laws of British Columbia under No. BC0857673, having an office at 701  
– 1155 Robson Street, Vancouver, British Columbia, V6E 1B5, declare that:

1. We are the registered owner in fee simple of the following land (herein called the "Lots"):  
  
No Parcel Identifier Number  
Lots 1-39, District Lot 211, Lillooet District Plan \_\_\_\_\_
2. We hereby create a building scheme relating to the Lots.
3. A sale of any of the Lots is subject to the restrictions enumerated in the schedule attached  
or annexed hereto.
4. The restrictions shall be for the benefit of all the Lots.

Officer Signature(s)

\_\_\_\_\_  
Name:

Execution Date

Y	M	D
17	09	

Party(ies) Signature(s)

**SUNSTONE RIDGE  
DEVELOPMENTS LTD.** by its  
authorized signatories:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

**OFFICER CERTIFICATION:**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

VAN01: 4876010: v1

## CONSENT AND PRIORITY AGREEMENT OF CHARGEHOLDER

We, HSBC BANK CANADA, a Canadian chartered bank having a branch office and postal address at 885 West Georgia Street, Vancouver, British Columbia, V6C 3G1, the holder of Mortgage No. CA2253671 and Assignment of Rents No. CA2253672, consent to the registration of the above Declaration of Building Scheme and agree that it shall have priority over our charges.

Officer Signature(s)

\_\_\_\_\_  
Name:

Execution Date

Y	M	D
17	09	

Chargeholder(s) Signatures(s)

**HSBC BANK CANADA** by its  
authorized signatories:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

- NOTE:
1. The consent and grant of priority of chargeholders may be in separate counterparts of Form 35.
  2. The execution of all declaring or consenting parties must be witnessed in accordance with Part 5 of the *Land Title Act*.
  3. The type and registration number of the charge must be typed or printed immediately below the signature of the owner of the charge.

### OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

## SCHEDULE OF RESTRICTIONS

### SUNSTONE PEMBERTON

1. Unless specifically permitted in writing by the Administrator (as hereinafter defined), no person will commence any improvements of any sort (collectively or individually herein referred to as "**Improvements**"), including without limitation, any:

- (a) excavation or removal of any fill, trees or ground cover;
- (b) application for development approval or a building permit;
- (c) construction of any buildings or other improvements of whatsoever nature; or
- (d) landscape treatment,

on any of the Lots without first:

- (i) submitting such plans and specifications for the Improvements (the "**Plans and Specifications**") to the Administrator, or an approving agent designated by the Administrator from time to time (the "**Designate**"), for the prior written approval by the Administrator (or Designate);
- (ii) submitting the name of a qualified building contractor pre-approved by and included on a list of building contractors provided by the Administrator to be engaged as the principal builder of the Improvements (the "**Building Contractor**") to the Administrator, for the prior written approval by the Administrator (or Designate) in its sole discretion; and
- (iii) complying with the provisions set out herein and obtaining all approvals contemplated hereunder from the Administrator.

Any Plans and Specifications submitted for approval shall be in a form and content satisfactory to the Administrator (or the Designate). The Administrator (or the Designate) shall receive and consider the Plans and Specifications in a timely manner and either grant or reject approval of such Plans and Specifications, or make recommendations for alterations of such Plans and Specifications, provided always that the Administrator (or the Designate) shall not act arbitrarily.

4. No alterations or modifications to any Improvements shall be made without prior written approval of the Administrator (or the Designate), and the approval criteria and procedures herein and in the design guidelines then in effect shall apply to all such alterations and modifications.
5. Without limiting the generality of section 1 or section 2:
  - (a) no removal of any trees, foliage, ground-cover or other natural features will be carried out at any time on the Lots except as approved by the Administrator;

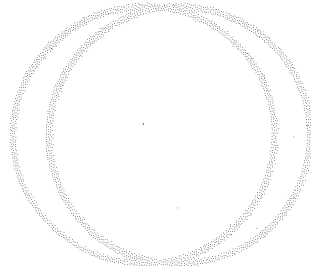
- (b) no structure of a temporary character, including mobile homes, recreational vehicles (RVs), camper trailers, tents, shacks or other outbuildings shall be used for residential purposes on a Lot; and
  - (c) no construction trailers, field offices or the like may be brought onto a Lot without the prior written approval of the Administrator (or the Designate), which approval maybe withheld at the discretion of the Administrator (or the Designate). If so approved, temporary structures shall be located only in a location approved by the Administrator (or the Designate) and shall be removed within fifteen (15) days after completion of construction of the Improvements on the Lot on which the structure is located.
- 6.
- (a) After a person commences construction of any Improvements on a Lot upon complying with the requirements set out herein, such person shall not discontinue the construction of such Improvements until the same are completed in all respects in accordance with the approved Plans and Specifications.
  - (b) No owner of a Lot shall fail to substantially complete the construction of the Improvements as to their external appearance, including finished painting, and exterior landscaping, all in accordance with the approved Plans and Specifications, within the 18 month period after such owner obtains a building permit from the Village of Pemberton for the Improvements, unless the Administrator (or the Designate), in its sole discretion, provides its prior written approval for an alternative schedule for the completion of the Improvements.
  - (c) No owner will cause or permit any Improvements on his or her Lot to deteriorate or become unsightly or incompatible with the general character of the neighbourhood in which the Lot is situated, whether as a result of lack of regular and reasonable upkeep, maintenance and repair, or for any other reason whatsoever.
  - (d) No visible billboard, placard, advertising or signage of any kind will be permitted within a Lot except for signage. All signage shall be approved by the Administrator (or the Designate), in its sole discretion, prior to the installation of such signage.
  - (e) Notwithstanding subsections 4(a) and (c), a person will not be in breach of the restrictions therein if such construction is interrupted by reason of strike, lockout, labour dispute, act of God, inability to obtain labour or materials or both, enemy or hostile action, civil commotion, and fire or other casualty provided that such person takes such steps as are available to it to minimize the effect of such occurrences and diligently recommences construction after each such occurrence.
7. Following approval of the Plans and Specifications, no construction of Improvements will be commenced or carried out on the Lots:
- (a) except in accordance with the approved Plans and Specifications;

- (b) other than by the Building Contractor approved by the Administrator (or Designate), employees of such Building Contractor, or subcontractors engaged by the Building Contractor, to construct Improvements on the Lot; and
  - (c) except in compliance with all applicable laws, ordinances, rules, regulations or orders of the Province of British Columbia, the Village of Pemberton or any other governmental or municipal authorities having jurisdiction with respect thereto.
- 8. No person carrying out any works upon a Lot shall damage roads, sidewalks, curbs, landscape elements, gas lines, telephone lines, sewers, water lines, electrical distribution equipment or other utilities, nor shall construct Improvements (including, without limitation, driveways and fences) on a Lot that will impede or interfere with access of adjacent Lot owners to any underground services or utilities installed along the property line of two or more Lots.
- 9. In this Schedule of Restrictions, "**Administrator**" means:
  - (a) Sunstone Ridge Development Ltd. ("**SRD**"); or
  - (b) an assignee from time to time of SRD's rights and functions hereunder;who shall have, and is hereby granted, the authority but not the obligation to enforce these restrictions on behalf of any Lot owner in such owner's name but at the Administrator's sole expense.
- 10. No owner will permit any damaged Improvements to remain in their damaged state unless the owner is pursuing with all due diligence reasonable steps to either repair the damaged Improvements to their pre-damaged condition or to completely remove the damaged Improvements and restore and clean up the Lot in a good and workmanlike manner forthwith after such removal.
- 11. No material alteration to or modification, maintenance or repair of any Improvements will be carried out unless Plans and Specifications are submitted to and approved by the Administrator in accordance with this Building Scheme and unless the owner of a Lot complies with all other provisions of this Building Scheme in respect thereof as if they were new Improvements.
- 12. The Administrator reserves the right to exempt any Lot remaining undisposed of at the time the exemption takes effect from all or any of the restrictions and benefits herein.
- 13. Any notice, demand or other communication to the Administrator in respect of this Building Scheme will be in writing and may be given to the Administrator at the address first set out above, or such other address as the Administrator may notify the owner in accordance with this section 11. Any notice, demand or other communication to any owner in respect of this Building Scheme will be in writing and may be given to the owner of the Lot at the owner's address shown on title to the Lot according to Land Title Office records. A written notice, demand or other communication will be deemed to be received (i) when delivered, if delivered by hand, or (ii) five business days after the mailing thereof, if mailed by postage prepaid mail in a post office box in the Province of British Columbia.

14. The provisions of this Building Scheme are in addition to, and not in substitution for, any other applicable laws, bylaws, rules, regulations or orders of any applicable authority and any other contractual requirements or requirement under any encumbrance registered against title to the Lots.
15. Any owner of a Lot will have the authority to enforce any provision of this Building Scheme, but under no circumstances will any owner of a Lot, including SRD and the Administrator, have the obligation to enforce any of these restrictions. In addition to any other remedies available at law or in equity, a court of competent jurisdiction may order injunctive relief restraining any breach of any provision of this Building Scheme or mandating the performance of any act or thing in order to cure any breach of any provision of this Building Scheme.
16. No owner of a Lot will be liable for any breach of this Building Scheme in respect of any Lot to the extent that such breach arises after such person has ceased to be the owner of the Lot.
17. This Building Scheme will run with and bind each of the Lots and each and every portion thereof for the benefit of all of the owners of the Lots and will render each and every owner or occupier of the Lot at any time and from time to time subject to the restrictions hereof.
18. If any provision of this Building Scheme is found by a court of competent jurisdiction to be void or unenforceable, such provision will be severed from this Building Scheme and the remaining provisions of this Building Scheme will remain in full force and effect.
19. This Building Scheme will expire and be of no further force or effect on the date which is 80 years after the date of the registration hereof in the Land Title Office.

**END OF DOCUMENT**

**EXHIBIT "C"**  
**DESIGN GUIDELINES**



# *Sunstone*

— PEMBERTON —

## **Design and Building Guidelines**

## **Overall Purpose**

Sunstone Pemberton is located on a forested south facing hillside directly opposite Mount Currie overlooking the Pemberton Valley and the proposed new recreation site and sports field.

The purpose of the Design and Building Guidelines is to ensure a suitable caliber of design and construction. Its objective is to create a sense of pride within the community and to enhance the property values for future years.

It is the intent of this document to ensure that submissions demonstrate a quality approach to design taking in the physical characteristics of the area. This document endeavours to promote excellence, creativity, and originality in single-family home design in a rural hillside subdivision.

Although many of the following items are subjective, it is not our intent to impose a certain design but rather to ensure that the following are taken into consideration during the design:

- Context & Location.
  - Is the design appropriate for its location and setting and how does it impact the natural setting?
- Scale.
  - Is the proposed building mass & architectural detailing correctly scaled for its specific lot?
- Neighbouring properties.
  - Will the proposed design compliment neighbouring properties or will it have any significant negative impacts?
- Street and public thoroughfares.
  - Does the design positively fit with the street frontage?
- Energy and resource conservation.
  - What features does the design provide to promote energy conservation and efficiency?
- Built Quality
  - Does the design of the exterior and the choice of materials demonstrate a sense of quality and longevity?

## **Limitations**

These Building and Design guidelines are in addition to the governing Zoning and Building Bylaws and the Statutory Building Scheme applicable to the development. In the event that these Design Guidelines conflict with the minimum requirements of any applicable national, provincial, municipal statutes, bylaws, orders or regulations then this document is to be considered superseded.

## **Building Design Review Process**

Each owner will be supplied with a copy of this document along with his or her closing documents. These Guidelines supplement the statutory building scheme registered against title to on each lot and purchasers may not apply for a building permit from the Village of Pemberton without the prior written approval from the Design Review Professional ("**DRP**"). The **DRP** will be appointed, from time to time by the developer, Sunstone Ridge Developments Ltd. (the "**Developer**").

The applicant will take full responsibility to ensure the correct procedure is followed and will be responsible for failure to comply.

The building design review process is as follows:

1. **Preliminary Submission**- a preliminary design submission to the **DRP**. PDF format (1/8"=1'-0"/1:00) conceptual designs and ideas including a Site Plan, Floor Plans (all) and sample elevation for a preliminary review by the **DRP**.
2. **Complete Submission**- a complete design submission to the **DRP** in PDF format scaled 1/8"=1'-0"/1:100 minimum including but not limited to:

a. Site Plan.

An accurate site plan based on a legal and site survey base plan, showing all lot dimensions, all proposed structures, existing and proposed contours and grades, engineering services, parking areas and required parking spaces, retaining walls, hard landscaping surfaces, existing trees to be retained or removed, proposed tree locations, planting areas and fencing.

b. Design Documents

A complete architectural design (by a qualified professional) to a developed design level (to Building Permit Application level). Including floor plans, all elevations, sections (One long and one cross sections showing building and site). Show all horizontal and vertical OA dimensions including height above grade. Provide data tables including site and building areas, and height calculations. All exterior materials must be labeled and rendered in accurate colours and or texture.

c. Two modelled perspective images (street front and one other significant view) that will accurately depict the building and site appearance including materials to be used.

d. Colour & outline specification of finishes, including material

samples of all significant finishes.

e. A landscape plan (by a qualified professional) for the front and side yard where it abuts the road to a scale of 1:96 (1:100) indicating all the site plan elements, hard landscaping surface and materials, proposed trees including size and species, existing trees to remain including protection measures, planting areas with a conceptual planting palette of intended species.

f. Payment of preliminary and complete submission is covered in the lot purchase price.

g. All submissions shall be in a pdf format and shall be e-mailed to the Sunstone Representative: [info@sunstonepemberton.ca](mailto:info@sunstonepemberton.ca)

- i. Any re-submission for any reason to meet the intent and the requirements of this guideline will be charged to the applicant at an additional \$250, plus \$140/hour to cover professional review fees.
- ii. One field review by the DRP of the completed building and landscape installation for compliance with the approved submission and the Design Guidelines. All works must be completed within 2 years from the date of a building permit issuance.

## **Architectural Considerations**

### **Sustainable Design Guidelines**

All dwellings must meet a high standard of Green Design & Building. References include; Green Building Council of Canada, <http://www.cagbc.org/cagbc> and Built Green, Platinum standard <http://www.builtgreen.net/>. What features each home uses to reach these targets will be left to the individual designer/owner. Energy modelling is recommended. All dwellings will be blower door tested and thermal imaged to substantiate their rating. Remediation must be carried out if testing does not meet minimum requirement before occupancy permit will be issued.

All homes and lots will be designed with due consideration to BC Fire Smart Guidelines.

### **Siting**

Care should be taken when siting buildings and structures to minimize the impact on adjacent private and common lands. All buildings, structures and swimming pools must be located within setbacks as specified on the development plans. Buildings should be sited and designed to respect existing

topography.

A Lot Development Plan will be provided with each lot to indicate the development setbacks/ building envelope as well some may include a maximum main floor or roof elevation. The required setbacks within the Lot Development Plan may exceed the bylaw requirements. In particular; the lots located along Road C will be subject to a 2.0 meter setback on the east and west lot lines.

## **Form & Character**

Building mass, form and scale must respond to the natural characteristics of the individual site and larger context. Design strategies to reduce height are very important to make sure neighbours' views are not obstructed and their privacy is respected. Generally, no section of exterior wall should be higher than 2 stories unless a strong case can be made for its inclusion. Exceptions may be made for topographically challenging lots or if the third story will not impact a neighbour sight line.

Inappropriate 'imported' or generic design styles will be rejected.

Where dwellings or structures are situated on corner lots, architectural form, detailing, and landscaping shall continue to that street side elevation.

## **Roof Design & Materials**

All roofs are to appear fully integrated with the main structure of the building. Roof planes should be broken up in an effort to reduce the scale of the building. Simple roof forms may be used if they are consistent with the overall design of the house.

The use of long run metal roofing or bitumen shingles are acceptable. All other materials will be subject to approval from the DRP. Roof form materials and colours must compliment the overall house. Roof design must prevent snow shedding beyond the property.

## **Exterior Wall Finishes**

Exterior finishes and details shall consider BC Firesmart Guidelines for combustibility and wildfire protection. Materials shall also be durable and appropriate to the local climate and rural hillside context.

### **Materials that are generally allowed.**

- Timber weatherboard

- Cementitious board or shingle
- Cementitious Paneling
- Architectural Concrete
- Preformed & expanded metals & meshes
- Stone or cultured stone
- Stained or painted plywood
- Concrete masonry
- Preformed metal cladding
- Wood siding (limited combustible cladding)
- Wood shingles (treated)

**Materials that are strictly not allowed.**

- Manufactured Vinyl or Aluminum Siding for siding or soffits.
- Traditional Brick
- Ceramic Tile
- Asphalt or bituminous siding.

This list is not exhaustive, other materials will be considered on a case by case basis.

## **Colours**

The use of 'earthy' & 'natural' colour schemes that are sympathetic to the context are encouraged, while stronger accent colours may be acceptable. The approving DRP reserves the right to reject colour schemes it deems to be inappropriate.

## **Windows & Doors**

Windows & doors should complement the form and colour scheme of the dwelling.

## **Garages/Carports**

Garages, carports and accessory buildings shall compliment the main residence. Garages should be sited as a subordinate element to the front entry to the dwelling. The intent is to minimize the visual impact of these structures from the street and reduce their overall mass.

## **Antennas, Satellite, Solar and Mechanical Equipment**

Antennas and satellite receiving dishes may not be located anywhere on the building or lot that is easily visible to neighbours or general public. Solar panels must be integrated with the design or located where they do not impact the views of other properties. Solar panels may not exceed Maximum Roof Elevations (where those apply). Mechanical equipment and Solar Panels must be 2.0m or greater from a property boundary and shall be screened from view and shielded to minimize noise transfer to offsite.

## **SITE WORKS**

### **Fire Mitigation and Site Clearing**

Lots have been partially cleared by the Developer to give access and an approximated building site. Further clearing will be allowed after a complete submission has been approved by the DRP.

All homes and lots will be designed with due consideration to BC Fire Smart Guidelines, balanced with a desire to retain the natural site conditions, where appropriate.

Site & landscape design should consider:

- No fuels (highly flammable plants) within 2m of the building face
- Reduced fuel loads (dead or highly flammable plants) throughout the lot
- Clear-cutting a lot is prohibited
- Retention and re-establishment of healthy native vegetation outside the building setbacks to maintain or establish privacy between lots

### **Driveways & Parking**

Driveway access is allowed only on the frontage as indicated on the issued Lot Development Plan. Only one driveway access is permitted per lot. Asphalt, concrete, interlocking pavers will be acceptable. Permeable unit paved surfaces will be encouraged. Driveways shall not exceed 7.0 m in width until they abut designated parking spaces. Exterior parking spaces may not exceed 3 spaces and should not be visible from the common street. All parking within 5 metres of a property line must have a 1.5m high landscape screening, be set back a minimum of 1.5m from a side lot and 3.0m from a front or rear lot boundary.

## **Grading & Site Drainage**

Finished grades shall be in accordance with the overall development grading, drainage and roads plans per the overall development civil works. Individual lot-grading plans are to be prepared by an appropriate professional and are subject to review by the DRP and the Village of Pemberton.

Grading requirements that result from development on each lot shall be designed to blend into the natural landscape. The slope of cut and fill banks must avoid erosion and promote re-vegetation opportunities but in all cases must be limited to a maximum of 1v:2h cut and fill slopes.

A balance of cut and fill should be attempted, such that the lowest level of a building sits as close to existing grade as possible.

New construction and re-grading within a lot must not interrupt the subdivision drainage patterns or cause point sources discharge of water onto adjacent lots.

Generally, lot drainage shall be confined to streets, drainage swales and easements as per the overall development civil works. Positive drainage must be achieved away from all buildings. Infiltration and detainment of all surfaces and roof run-off are encouraged.

## **Retaining Walls**

Retaining wall materials shall be stacked rock, geotechnical planted systems or architectural concrete. Walls must be setback from property boundaries by 1.5m. Retaining walls may not exceed 1.8m in height. Retaining, not directly connected to a building and greater than 1.8m must be stepped to achieve a maximum angle of 45 degree. Retained terraces must be planted to minimize wall heights.

## **Landscaping**

The neighbourhood is located in a natural ecologically rich setting. It is intended that designs and installations promote a naturalized and ecologically sustainable landscape. Contemporary and modern landscaping close to the dwelling are acceptable but should blend with the natural landscape away from the built structures.

The use of native tree and shrub species is encouraged to blend with the surrounding landscape. The existing native vegetation at the site is primarily a mixed coniferous & deciduous forest. Non-native plants may be used as accents or where they are proven to be more appropriate to a development site.

Plant selection must consider the local micro-climate and to minimize watering requirements while taking into consideration BC Fire Smart Guidelines.

## **Fences and Screening**

Fences are generally discouraged. Privacy screening is better achieved through the use of planting. Fences or built privacy screens may be located in back yards only where the need for privacy or security can be demonstrated (e.g. swimming pools security requirements). Rear yard fences where they might abut a road are prohibited, unless set back 3m and screened with plantings. Fences must be built of material that complement the building scheme. Vinyl fences are prohibited however vinyl covered chain link if screened with plantings is permitted. No portion of a fence shall be higher than 1.8m above adjacent grades. Long runs of uninterrupted fencing should be avoided by offsets and or planted screening.

## **SERVICES**

### **Services provided**

The Developer shall provide the following services to the lot frontage only: hydro, water, sanitary, cable and telephone service. It shall be the Applicant's responsibility and expense to extend the above services from the lot frontage or easement to the required locations.

### **Construction start**

There is no restriction on the date to start building after the Applicant has obtained a building permit from the Village of Pemberton. The lot and building site must be well maintained until such time that building activity commences and not used for the storage of any equipment or material prior to construction.

### **Time to construct**

The Applicant must complete construction ready for occupancy (as signed off by DRP and the Building Inspector) within 24 months of building permit issue.

end

EXHIBIT "D"

CONTRACT OF PURCHASE AND SALE



**CONTRACT OF PURCHASE AND SALE**  
**(the "Contract")**

Prepared By: \_\_\_\_\_ Date of Purchaser's Offer mm/dd/year: \_\_\_\_\_

Agent: \_\_\_\_\_ (the "**Agent**")

TO: **SUNSTONE RIDGE DEVELOPMENTS LTD.**  
 (the "**Vendor**")

I/we,

Name: \_\_\_\_\_  
 (First, Initial, Last)

Name: \_\_\_\_\_  
 (First, Initial, Last)

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Tel: (Res): \_\_\_\_\_

Tel: (Res): \_\_\_\_\_

Tel (Bus): \_\_\_\_\_

Tel (Bus): \_\_\_\_\_

Tel (Mobile): \_\_\_\_\_

Tel (Mobile): \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

SIN: \_\_\_\_\_

SIN: \_\_\_\_\_

(collectively, the "**Purchaser**"), offer to purchase proposed lot \_\_\_\_\_ (the "**Lot**"), as more specifically described in the proposed subdivision plan (the "**Plan**") attached as Exhibit "A-1" to the Disclosure Statement (as hereafter defined) for the development known as "Sunstone Pemberton" (the "**Development**"), to be developed in the Village of Pemberton, BC, at the purchase price and subject to the terms and conditions contained herein. The Purchaser acknowledges that the Lot's civic address may be changed upon verification of the correct address by the Village of Pemberton.

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**DEPOSITS AND PURCHASE PRICE**

The purchase price (the "**Purchase Price**") for the Lot is the sum of \_\_\_\_\_

\_\_\_\_\_ Dollars (Canadian) \$ \_\_\_\_\_ payable as follows:

1. INITIAL DEPOSIT (the "**Initial Deposit**") equal to five percent (5%) of the Purchase Price payable at the time of the Purchaser presenting this offer to the Vendor, to be held by the Vendor and not deposited until the receipt of the Second Deposit; and \$ \_\_\_\_\_
2. SECOND DEPOSIT (the "**Second Deposit**") equal to a further five percent (5%) of the Purchase Price, payable on that date which is the later of 7 days following the date on which this offer is accepted by the Vendor (the "**Acceptance Date**") or, if the Contract contains Purchaser's Conditions, then upon the satisfaction, removal or waiver of the Purchaser's conditions as set out in the Purchaser's Conditions Addendum forming a part of and attached to this Contract (the "**Purchaser's Conditions**"); and \$ \_\_\_\_\_
3. The balance (the "**Balance**") upon completion: \$ \_\_\_\_\_

The Purchaser certifies that she/he is a resident of \_\_\_\_\_ (insert Country) under the *Income Tax Act* (Canada).

The Purchase Price does not include sales tax (including without limitation goods and services tax or any other sales or value added tax applicable to the Purchase Price, as applicable) ("**Sales Tax**"), which must be added to the Purchase Price and paid in full to the Vendor by the Purchaser on the Completion Date.

**THE TERMS AND CONDITIONS ATTACHED ARE PART OF THIS CONTRACT. READ THEM CAREFULLY BEFORE YOU SIGN THIS CONTRACT.**

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This offer to purchase will be open for acceptance by the Vendor for three (3) days after presentation to the Vendor, and upon acceptance by the Vendor will be a binding agreement for the purchase and sale of the Lot on the terms and conditions herein contained.

IN WITNESS WHEREOF the Purchaser has executed this Contract this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Purchaser)

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Purchaser)

ACCEPTED BY THE VENDOR AT \_\_\_\_\_ o'clock \_\_\_\_ .m. this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**SUNSTONE RIDGE DEVELOPMENT LTD.,**  
by its authorized signatory:

Per: \_\_\_\_\_  
(Authorized Signatory)

The Purchaser hereby acknowledges having received on or before the date of this Contract, and having had an opportunity to read a copy of the Disclosure Statement for the Development dated September 14, 2017 and including all amendments thereto, if any, filed up to the date of this Contract (collectively, the "**Disclosure Statement**").

The Purchaser acknowledges that it has read and understands the terms of the statutory building scheme and design guidelines applicable to the Development.

I/We hereby confirm that I/we have read this Contract and the terms and conditions attached hereto, and further confirm that other than the warranties and representations and terms and conditions contained herein and in the Disclosure Statement, **THERE HAVE BEEN NO OTHER REPRESENTATIONS OR WARRANTIES MADE BY THE VENDOR OR ITS AGENTS, EITHER VERBALLY OR THROUGH ANY BROCHURES OR MARKETING MATERIALS FOR THE DEVELOPMENT WITH RESPECT TO THE LOT OR THE DEVELOPMENT AND THERE ARE NO OTHER AGREEMENTS, TERMS, OR CONDITIONS, REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE LOT OR THE DEVELOPMENT OTHER THAN AS EXPRESSLY SET FORTH IN THIS CONTRACT.**

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Purchaser)

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Purchaser)

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## TERMS AND CONDITIONS ATTACHED TO CONTRACT OF PURCHASE AND SALE

### ARTICLE 1 OFFER, DESCRIPTION OF LOT

- 1.1 The Purchaser hereby offers, and if this offer is accepted by the Vendor, agrees to purchase from the Vendor, the Lot at the Purchase Price and upon and subject to the terms and conditions set forth below. The Purchaser acknowledges that he or she or it is purchasing a subdivision lot that does not have any improvements constructed upon it, except as set out in the Disclosure Statement. The Vendor shall diligently proceed to complete the Development and deposit the subdivision plan (the "**Final Plan**") in the Land Title Office to create a legal parcel comprising the Lot and on the Completion Date (as hereinafter defined) shall convey the Lot to the Purchaser.
- 1.2 The Lot will be a freehold non-strata lot and is part of the Development to be constructed upon a portion of the lands and premises (the "**Lands**") currently legally described as:

Parcel Identifier: 027-950-191  
 Lot 2  
 District Lot 211  
 Lillooet District Plan EPP1353

### ARTICLE 2 PURCHASE PRICE, DEPOSIT AND PAYMENT

- 2.1 The Purchaser shall pay the Purchase Price to the Vendor as follows:
- (a) the Initial Deposit in an amount equal to five percent (5%) of the Purchase Price payable at the time of the Purchaser presenting this offer to the Vendor, to be held by the Vendor and not deposited until the receipt of the Second Deposit; and
  - (b) the Second Deposit equal to a further five percent (5%) of the Purchase Price, payable on that date which is the later of 7 days following the Acceptance Date or if the Contract contains Purchaser's Conditions, then upon the satisfaction, removal or waiver of the Purchaser's Conditions; and
- (the Initial Deposit and Second Deposit are together referred to as the "**Deposit**")
- (c) the Deposit shall be paid by the Purchaser, within the times provided in this Contract, by way of personal cheque, certified cheque or bank draft made payable to the solicitors for the Vendor, Kaplan & Waddell, (the "**Vendor's Solicitors**") and delivered to the Agent. All deposits are to be held by the Vendor's Solicitors, in trust, in accordance with the *Real Estate Development Marketing Act* (British Columbia) and all amendments thereto. If the Purchaser fails to pay the Deposit as required by this Contract, the provisions of paragraph 7.1 shall apply; and
  - (d) the Balance of the Purchase Price, as adjusted pursuant to paragraphs 5.1 and 5.4 and all Tax (as defined below), shall be paid by the Purchaser to the order of the Vendor or as the Vendor shall direct on the Completion Date by way of certified cheque or bank draft delivered to the Vendor's solicitor at the expense of the Purchaser.
- 2.2 Subject to paragraph 2.3, the Deposit shall be dealt with as follows:
- (a) at such time as the Deposit, or any portion thereof, is delivered, if the Deposit exceeds \$10,000.00 and the Completion Date is in excess of 32 days from the date of execution of this Contract by the parties, the Vendor shall cause the Deposit to be deposited in an interest-bearing trust account with a Canadian chartered bank or trust company authorized to carry on business in British Columbia with interest, if any, to accrue to the benefit of the Vendor except as otherwise expressly provided herein;
  - (b) if the Purchaser completes the purchase of the Lot on the terms and conditions herein contained, then the interest earned on the Deposit, if any, shall be paid to the Vendor after the Completion Date and the Deposit shall be paid to the Vendor and applied to the Purchase Price on the Completion Date;

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- (c) in all circumstances where the Purchaser has provided a cheque for the Deposit, or any portion thereof, which is returned for insufficient funds or defective for any reason whatsoever, the Vendor or the Vendor's Solicitors will be entitled to charge the Purchaser an administration fee in the sum of \$150.00 which the Purchaser shall pay on the Completion Date;
- (d) if the Purchaser's Conditions (if any) are not waived, removed or satisfied by the Purchaser within the times required, then the Initial Deposit shall be paid to the Purchaser, any interest accrued thereon shall be paid to the Vendor, and this Contract shall terminate and be of no further force or effect;
- (e) if the Purchaser's Conditions (if any) are waived, removed or satisfied by the Purchaser within the times required and the Purchaser properly gives notice to the Vendor pursuant to paragraph 3.2 hereof, then the Deposit paid by the Purchaser to the date of the said notice shall be paid to the Purchaser, any interest accrued thereon shall be paid to the Vendor, and the Purchaser shall have no further claim against the Vendor; or
- (f) if the Purchaser's Conditions (if any) are waived, removed or satisfied by the Purchaser within the times required, the Purchaser does not properly give notice pursuant to paragraph 3.2 hereof and the Vendor fails to complete the purchase and sale of the Lot on the terms and conditions herein contained, or either party cancels this Contract pursuant to paragraph 5.4, then the Deposit shall be paid to the Purchaser, any interest accrued thereon shall be paid to the Vendor, and this Contract shall be terminated and of no further force or effect.

2.3 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:

- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions of paragraph 2.2 hereof, notwithstanding the provisions of sections 28 and 29 of the *Real Estate Services Act* (British Columbia); and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.

### ARTICLE 3 COMPLETION AND POSSESSION DATES

- 3.1 The completion of the purchase and sale of the Lot (herein called the "**Completion Date**") is that date that is fourteen (14) calendar days after the Vendor notifies the Purchaser through the Purchaser's Solicitor that the Final Plan for the Development has been fully registered with the Land Title Office. The notice of the Completion Date delivered to the Purchaser's solicitors may be based on the Vendor's estimate as to when the title to the Property will be issued by the Land Title Office and, if the said title is not issued on or before the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required by the Vendor until the said title is issued by the notice of such delay to the Purchaser or the Purchaser's solicitors, provided that the Vendor gives the Purchaser or the Purchaser's solicitors not less than 48 hours' notice of such extended Completion Date.
- 3.2 If by December 31, 2018 (or if a later date results from the application of paragraph 4.2, then by such later date) (the "**Cancellation Date**"), the Vendor has not notified the Purchaser of the Completion Date pursuant to paragraph 3.1 then, the Purchaser may, by written notice to the Vendor no later than 30 days following the Cancellation Date cancel this Contract, the Purchaser will be entitled to receive back the Deposit paid by the Purchaser under this Contract and any interest accrued thereon shall be paid to the Vendor. Thereafter, this Contract shall be terminated and of no further force or effect and the Purchaser and the Vendor shall be deemed to have each released the other from all liabilities and obligations hereunder and neither party shall have any further claims against the other for damages, costs or expenses.
- 3.3 If the Purchase Price and all other amounts payable by the Purchaser to the Vendor under the Contract have been paid in full, then the Purchaser may have possession of the Lot on the day following the Completion Date (the "**Possession Date**").
- 3.4 The Purchaser acknowledges that the estimated range of dates for completion of construction of the Development set out in the Disclosure Statement (the "**Construction Completion Estimate**") is not the Completion Date. The Construction Completion Estimate is the date range during which the Vendor estimates the filing of the Final Plan for the Development is expected to occur and may be amended from time to time in accordance with the *Real Estate Development Marketing Act* (British Columbia) without further notice or compensation to the Purchaser.

### ARTICLE 4 CONSTRUCTION AND WARRANTY

- 4.1 The Vendor will complete the installation of water, sanitary sewer and storm sewer services, and ducts for the provision of hydro, cablevision and telephone services (or equivalent) to the lot lines of each Lot by the Completion Date subject to Article 3. The Purchase Price does not include any improvements on the Lot.
- 4.2 If the Vendor is delayed from completing the installation of utilities and services to the Lot or from filing of the Final Plan as a result of fire, explosion or accident, howsoever caused, act of any government authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, interference of the Purchaser, or any other event beyond the control of the Vendor, then the Completion Date, and the Cancellation Date, will be extended for a period equivalent to such period of delay.

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- 4.3 The Purchaser acknowledges that there are no construction, manufacturer or other warranties, conditions, or guarantees, whether collateral, implied by law (statutory or otherwise), provided by the Vendor in connection with the Lot.
- 4.4 The Purchaser acknowledges that the area of the Lot as shown on the Final Plan to be filed in the Land Title Office may vary from the figures shown on the Plan (as defined on page 1) and in the marketing material for the Development.
- 4.5 The proposed dimensions, lot lines and location of the lots in the Development are set out in the Plan. The Final Plan will be based on a final survey of the Development. The actual size, dimensions and/or configuration of the Lots, may vary from what is depicted on the Plan. The areas and dimensions of the lots in the Development set out on the sales brochures or other marketing materials, which are based on the Plan, are provided for information purposes only and are not represented as being the actual final areas and dimensions of the lots in the Development. In the event of any discrepancy as between the area, size, dimensions, location and/or configuration of the lots in the Plan and the Final Plan, the latter shall prevail.
- 4.6 The Purchaser acknowledges that the Vendor may from time to time, in its sole discretion, make any changes to the Lot or the Development, as may be required by any governmental authority; and all without notice or compensation to or consent from the Purchaser.
- 4.7 The Purchaser acknowledges and agrees that the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Lot.

#### ARTICLE 5 CONVEYANCE, RISK AND ADJUSTMENT

- 5.1 The Purchaser will cause his or her solicitor to prepare and deliver to the Vendor for execution at least five days prior to the Completion Date, the Vendor's statement of adjustments and a Form A Transfer (the "**Transfer**") of the Lot. Provided the balance of the Purchase Price or satisfactory provision for its payment to the Vendor has been made, the Vendor will execute and deliver such Transfer and the Vendor's statement of adjustments to the Purchaser's solicitor prior to the Completion Date on the condition that forthwith upon the Purchaser's solicitor obtaining a post-filing index search from the Land Title Office indicating that in the ordinary course of Land Title Office procedure the Purchaser will become the registered owner of the Lot subject only to the Permitted Encumbrances (and the Vendor's financing to be discharged), the Purchaser's solicitor, will cause the Balance to be paid on the Completion Date in accordance with section 5.2 hereof. In this Contract, "**Permitted Encumbrances**" means subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original Crown grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities and owners of adjoining lands, covenants in favour of the Village of Pemberton under the *Land Title Act* (British Columbia), the charges and encumbrances listed in the Disclosure Statement, and except as otherwise set out herein. On or before the Completion Date, the Purchaser or his or her solicitor will deliver to the Vendor's Solicitor the assignment of leases pertaining to either or both the parking stall and/or storage locker, if applicable, duly executed by the Purchaser.
- 5.2 On the Completion Date, the Purchaser must deliver by courier the balance of the Purchase Price to the Vendor or the Vendor's Solicitors, as directed by the Vendor, in the form of a single certified solicitor's or notary's trust cheque drawn on one of the five largest Canadian chartered banks, HSBC Bank Canada, Vancouver City Savings Credit Union or Coast Capital Credit Union. The Purchaser shall bear all certification and courier charges in connection with the delivery of the balance of the Purchase Price. The Purchaser acknowledges and agrees that it is the Purchaser's responsibility to ensure that the Transfer and all other Purchaser conveyance documentation are submitted to the Land Title Office in a timely manner on the Completion Date to ensure that the Vendor receives the balance of the Purchase Price on the Completion Date. Notwithstanding anything else contained in this Contract, the Purchaser acknowledges, agrees and accepts that the Vendor will not deliver to the Purchaser possession of the Lot prior to the Vendor receiving the Purchase Price and being able to deposit same into an interest-bearing account.
- 5.3 The Purchaser will pay all costs in connection with the sale and purchase of the Lot (including property transfer tax and any federal and provincial sales, goods and services, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Lot and the equipment and appliances included with the Lot), other than the costs of the Vendor incurred in clearing title to the Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include any goods and services tax, transition tax, harmonized sales tax or any other sales or value added tax applicable to the Purchase Price, as applicable (collectively, "**Tax**") and that, if and to the extent required under all applicable laws including, without limitation, the *Excise Tax Act* (Canada) and any other legislation in lieu thereof, or in addition thereto, the Purchaser will remit to the Vendor on the Completion Date any and all Tax that may be payable in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Revenue Agency or any other applicable authority (collectively, "**CRA**") in accordance with its obligations under applicable laws. The Purchaser covenants and agrees that it is the Purchaser's sole responsibility to apply for any Tax rebates that may be applicable or available and the Vendor will not credit the Purchaser with any rebates of any kind or nature which may be available from CRA. The Vendor makes no covenant, representation or warranty that any Tax rebates are applicable to the transaction contemplated herein, however, the Vendor will use reasonable, commercial efforts to execute and complete any forms reasonably requested by the Purchaser to assist the Purchaser in obtaining any applicable Tax rebates, all at the Purchaser's sole cost and expense. The Purchaser will assume all taxes (including, without limitation, Sales Tax), rates, local improvement assessments, water rates, utilities, property transfer tax and social service tax payable in respect of any personal property included in the Purchase Price. All other adjustments both incoming and outgoing of whatever nature in respect of the Lot shall be made, as of the Completion Date (the "**Adjustment Date**"). If the amount of any such adjustments have been levied in respect of a parcel greater in area than the Lot, then the portion thereof which shall be allocated to the Lot shall be determined by prorating the total amount of such taxes, rates or assessments (or estimates of some) among all of the lots in the Development as reasonably determined by the Vendor.

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- 5.4 The Lot and all other items included in the purchase and sale will be and remain at the risk of the Vendor until 12:01 a.m. on the Completion Date and thereafter will be at the risk of the Purchaser. In the event of material loss or damage to the Lot, which in the Vendor's opinion, acting reasonably, would set back construction of the services to be provided to the Lot by more than six months if the Vendor did choose to rebuild, occurring before the Possession Date by reason of fire, tempest, lightning, earthquake, flood, act of God or explosion, either party may, at its option, by written notice to the other party cancel this Contract and thereupon the Purchaser will be entitled to repayment of the Deposit, any interest accrued thereon shall be paid to the Vendor, and neither the Vendor nor the Purchaser shall have any further obligation hereunder. If neither party elects to cancel this Contract as aforesaid, then the Purchaser will complete the purchase of the Lot on the Completion Date and the amount of any insurance proceeds in respect of the material loss or damage to the Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs (as the case may be, depending on whether the Vendor or the insurer has conduct of carrying out such repairs) will be assigned by the Vendor to the Purchaser. All other remedies and claims of the Purchaser in the event of such damage are hereby waived.
- 5.5 If the Vendor has existing financial charges to be cleared from title, the Vendor, while still required to clear such charges, then may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price but, in this event, the Purchaser may pay the Purchase Price to the Vendor's Solicitors in trust, on undertakings to pay and arrange for the discharge of the financial charges. The Purchaser agrees that the Vendor will not be required to provide any discharges of security on personal property registered in the Personal Property Registry (British Columbia) until the loans secured by such financing charges have been repaid in full by the Vendor.
- 5.6 If the Purchaser is relying upon a new mortgage to finance the Purchase Price, then the Purchaser while still required to pay the Purchase Price on Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and the new mortgage documents have been lodged for registration in the Land Title Office, but only, if before such lodging, the Purchaser has:
- (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage;
  - (b) fulfilled all of the new mortgagee's conditions for funding except lodging the mortgage for registration; and
  - (c) made available to the Vendor, the Purchaser's solicitor's undertaking to pay the Purchase Price upon the lodging of the Transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

#### ARTICLE 6 ASSIGNMENT AND RESALE BY PURCHASER

- 6.1 The Purchaser may not assign, market, list or sell his interest in the Lot or in this Contract without (a) the prior written approval of the Vendor of any such marketing or listing material, if applicable; and (b) the written consent of the Vendor, such consent not to be unreasonably withheld, and unless the Vendor so consents, the Vendor shall not be required to convey the Lot to anyone other than the Purchaser named herein. For the purposes of this section, the Vendor is deemed to have reasonably withheld its consent to an assignment if at the time of the Purchaser's request for the Vendor's consent there are Lots in the Development that the Vendor has not yet sold. If the Purchaser assigns or sells his interest in the Lot or in this Contract pursuant to the provisions of this paragraph 6.1, the Vendor will charge an administration fee equal to the greater of:
- (a) 1% of the Purchase Price; and
  - (b) 25% of the increase in value between the original purchase price and the assignment price,

as consideration for agreeing to the assignment of the Purchaser's interest in the Lot or in this Contract and for agreeing to convey the Lot to anyone other than the Purchaser, provided that the administration fee shall not be payable in the event of an assignment to an immediate family member or a privately held corporation controlled by the Purchaser. For the purposes of this section, "immediate family member" is defined as, and is limited to, a sibling, parent, grandparent, child, grandchild or spouse of the Purchaser. Following such assignment, the assignor will continue to remain liable to perform all obligations of the Purchaser under this Contract. If the Purchaser is a corporation or partnership, then a change in the controlling interest of such an entity shall be deemed to be an assignment under this Contract.

#### ARTICLE 7 MISCELLANEOUS

- 7.1 Time is of the essence and, unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, then the Vendor may at its option:
- (a) cancel this Contract by written notice to the Purchaser and in such event the amount theretofore paid by the Purchaser shall be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies and, notwithstanding any other provision herein, the Vendor's Solicitors are authorized to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or
  - (b) elect to complete the transaction contemplated by this Contract, 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 hereunder at the rate of 2% per month compounded monthly (equivalent to 26.8% per annum) from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

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The Vendor may so cancel this Contract at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected to complete the transaction.

7.2 The Purchaser by the execution of this Contract acknowledges and agrees that:

- (a) prior to the execution of this Contract, the Purchaser has received a copy of the Disclosure Statement and all amendments thereto, if any, and was given an opportunity to read and understand the Disclosure Statement and all amendments thereto, if any, all as required by the *Real Estate Development Marketing Act* (British Columbia);
- (b) upon taking possession of the Lot the Purchaser will be deemed to have accepted the Lot in the condition in which it is on the Completion Date;
- (c) the Purchaser hereby waives any right to receive and any Vendor's obligation to deliver a site profile pursuant to the *Environmental Management Act* (British Columbia); and
- (d) this Contract constitutes the entire agreement between the parties pertaining to the sale and purchase of the Lot and supersedes any prior agreements, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser and there are no agreements, covenants, representations or warranties, express, implied, statutory, collateral or otherwise, made by the Vendor, its agents or employees, other than those contained herein.

7.3 Any notice, delivery or other communication in respect of this Contract will be in writing unless otherwise provided herein. Any notice, delivery or other communication to the Vendor will be addressed to the Vendor at its address set out on the first page of this Contract and be delivered by mail, email or fax. Any notice, delivery or other communication to the Purchaser will be addressed to the Purchaser at the Purchaser's postal or email address or fax number set out on the first page of this Contract or to the postal or email address or fax number of the Purchaser's solicitors and may be delivered by personal delivery, mail, fax or email. The Purchaser will notify the Vendor of the name and address of the Purchaser's solicitors as soon as reasonably possible and in any event well in advance of the Completion Date. Provided they are sent to the email or postal address or fax number stipulated herein for such party, notices, deliveries and other communications will be deemed to be received: (a) on the date of receipt if delivered or sent by personal delivery, fax or email, or on the next business day if delivered or sent by personal delivery, fax or email on a day that is not a business day in British Columbia; or (b) 3 business days after the date of mailing thereof. 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 or the Purchaser's solicitors, as provided in any such case by the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's or the Purchaser's solicitors' postal or email address or fax number, all notices, deliveries or communications, including, for certainty, delivery of the Amendment and any other amendments to the Disclosure Statement or notice of the Completion Date, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 7.3. The Purchaser acknowledges and agrees that the foregoing provision will affect the timing of the Purchaser's obligations to pay portions of the Deposit and to complete the transaction contemplated in this Contract and the Purchaser assumes all risk and liability associated with any failure to advise the Vendor of any change in the Purchaser's or the Purchaser's solicitors' postal or email address or fax number.

In this Contract, the Vendor's Solicitors shall be:

Kaplan & Waddell  
102-2590 Granville St.,  
Vancouver, BC,  
V6H 3H1  
Attention: **Duff Waddell**  
Tel: 604-736-802  
Email: [duffwaddell@kaplanwaddell.com](mailto:duffwaddell@kaplanwaddell.com)

If the Vendor provided the Disclosure Statement (or any portion thereof) to the Purchaser by electronic means, including, without limitation, by email, then the Purchaser hereby confirms that the Purchaser consented to such provision by electronic means. The Purchaser hereby consents to the Vendor providing the Purchaser with any further amendment filed in respect of the Disclosure Statement by electronic means, including, without limitation, by email. The Purchaser must update the Purchaser's email address from time to time by written notice thereof to the Vendor in accordance with this section 7.3, 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 this section 7.3) 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 the Purchaser has received a copy of such amendment to Disclosure Statement.

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**7.4 Acknowledgements**

- a) The Purchaser acknowledges that the Vendor may continue to carry out construction work on the Development and other purchasers may continue to carry out construction work on other lots within the Development after the completion of the purchase of the Lot by the Purchaser. The Purchaser further accepts that such work may cause inconvenience to the use and enjoyment of the Lot.
- b) The Purchaser shall not impede or interfere with the Vendor's or other purchasers' completion of construction on other lots within the Development. The Purchaser acknowledges that the Vendor may retain lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise.

7.5 Any tender of documents or money under this Contract may be made upon the solicitor acting for the party upon whom tender is desired and it shall be sufficient that a negotiable certified cheque in lawful money of Canada drawn on one of the five largest Canadian chartered banks, HSBC Bank Canada, Vancouver City Savings Credit Union or Coast Capital Credit Union is tendered instead of cash.

7.6 All the covenants of the Vendor in this Contract shall only continue and survive the Completion Date to and including the date upon which the adjusted Purchase Price and all other amounts payable under this Contract are paid, but not thereafter.

7.7 The parties hereto shall do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of this Contract.

7.8 This Contract may be executed by the parties and transmitted by telecopier or other means of electronic communication capable of producing a printed copy and, if so executed and transmitted, this Contract will be for all purposes as effective as if the parties had executed and delivered to one another a single original Contract of Purchase and Sale.

7.9 This offer and the Contract which will result from its acceptance shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia.

7.10 In this Contract any reference to a party includes that party's heirs, executors, administrators, successors and assigns, singular includes plural (and vice versa) and masculine includes feminine and neuter (and vice versa).

7.11 If any term or condition of this Contract or the application thereof to any person or circumstances shall, to any extent, be held to be invalid or unenforceable, the remainder of this Contract and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Contract shall be valid and enforced to the fullest extent permitted by law.

**7.12 AGENCY DISCLOSURE**

The Purchaser and Vendor acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled "Working with a Realtor® (Designated Agency)" and acknowledge and confirm as follows:

1. The Vendor has a designated agency relationship with \_\_\_\_\_ (Agency)

and \_\_\_\_\_ (Salesperson)

2. The Purchaser (Buyer):

Purchaser's Initials
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(a) has a designated agency relationship with \_\_\_\_\_ (Agency) and

\_\_\_\_\_ (Salesperson); OR

(b) has no designated agent.

(IMPORTANT: If only number 1 has been completed, the Purchaser (Buyer) is acknowledging a customer relationship to the Vendor's Designated Agent, that is without having any kind of agency relationship with the Vendor's Designated Agent).

**7.13 PERSONAL INFORMATION**

The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Agents and salespersons described in section 7.12, the real estate boards of which those Agents and salespersons are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Purchaser and the Vendor:

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- A. for all purposes consistent with the transaction contemplated herein including:
- (i) to complete the transaction contemplated by this Contract;
  - (ii) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws;
  - (iv) 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;
  - (v) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and other applicable laws; and
  - (vi) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of any of the foregoing purposes;
- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working with A Real Estate Agent*.

The Purchaser also agrees to provide to the Vendor, the Vendor's agents and the Vendor's Solicitors, promptly upon request, any additional personal or other information not referred to herein that is required in order to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and the Purchaser acknowledges that the foregoing consent applies to any such personal or other information.

- 7.17 **Consent to Marketing Communication.** By initialing this section, the Purchaser consents to receiving commercial electronic messages, including messages about upcoming developments, special incentives, events, and market updates from the Vendor on behalf of the current and future members of the Vendor. The Purchaser acknowledges he or she or it can withdraw his or her or its consent at any time by unsubscribing by clicking on the unsubscribe link in future correspondence or by contacting the Developer.

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## ARTICLE 8 PURCHASER'S OPTIONS TO TERMINATE – POLICY STATEMENTS 5 & 6

### 8.1 Policy Statement 5 – Development Approval

- (a) The Purchaser may cancel this Contract for a period of seven (7) days after receipt of an amendment to the Disclosure Statement that sets out the particulars of the preliminary layout approval if the layout or size of the Lot, or the general layout of the Development, is materially changed by the issuance of the preliminary layout approval.
- (b) If an amendment to the Disclosure Statement that sets out particulars of the preliminary layout approval 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 this 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 this Contract for a period of seven (7) days after receipt of that amendment if the layout or size of the Lot, or the general layout of the Development, is materially changed by the issuance of the preliminary layout approval.
- (c) The amount of the Deposit to be paid by the Purchaser who has not yet received an amendment to the Disclosure Statement that sets out particulars of the preliminary layout approval is no more than 10% of the Purchase Price.
- (d) All Deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

### 8.2 Policy Statement 6 – Construction Financing

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

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- (c) All Deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser pursuant to this paragraph 8.2.

**ARTICLE 9  
VENDOR'S TERMINATION RIGHT**

9.1 The Vendor will have the right, but not the obligation, to cancel this Contract by giving notice in writing to the Purchaser or the Purchaser's solicitors at any time on or before June 14, 2018:

- (a) the Vendor has not been able to obtain satisfactory pricing and cost certainty for its construction and servicing obligations to create the Development; and
- (b) the Vendor is not satisfied with all aspects of the Development and decides not to proceed with the Development and the sale of the Lot under this Contract.

The Vendor's right to cancel this Contract as aforesaid is for the sole and exclusive benefit of the Vendor, and may be exercised or waived by the Vendor in its sole and absolute discretion, and if the Vendor delivers such written notice as contemplated in this section 9.1, then this Contract will be null and void effective as of the day such notice is given by the Vendor, the Vendor will repay to the Purchaser the Deposit (or that portion received by the Vendor) and neither party will have any further obligation to the other hereunder. Any interest earned on the deposit will accrue to the benefit of the Vendor and shall not be returned to the Purchaser, unless so required under the provisions of the *Real Estate Development Marketing Act* (British Columbia). If the Vendor does not give such notice to the Purchaser pursuant to this section 9.1, then the Vendor is deemed not to have exercised its right to cancel the Contract pursuant to this section 9.1. The Purchaser acknowledges that it has received separate good and valuable consideration from the Vendor in return for which the Purchaser agrees not to revoke its offer herein while this Contract remains subject to the foregoing conditions in favour of the Vendor.

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