

FIRST AMENDMENT TO DISCLOSURE STATEMENT

(Amending the Disclosure Statement dated September 27, 2018.)

This First Amendment to Disclosure Statement is dated June 27, 2019.



PHASE 1B

DEVELOPER

580049 B.C. LTD.

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 First Amendment to Disclosure Statement amends the Disclosure Statement dated September 27, 2018 (the "**Disclosure Statement**") with respect to an offering by Sunstone Ridge Developments Ltd. and 580049 B.C. Ltd. (together, the "**Developer**") for the sale of certain subdivision lots located in the Village of Pemberton, British Columbia in a development known as "Sunstone Pemberton, Phase 1B". All capitalized terms used herein shall have the meanings given to them in the Disclosure Statement, unless expressly defined herein.

The Disclosure Statement is hereby amended as follows:

1. The notice of rescission right under Policy Statement 5 issued by the Superintendent on page ii is deleted in its entirety.
2. The notice of rescission right under Policy Statement 6 issued by the Superintendent on page iii is deleted in its entirety.
3. Section 4.3(b) is amended as follows:

a) by deleting 4.3(b)(iv) in its entirety and replacing it with the following:

"(iv) Covenant CA4950098, Modification CA7195407 and Priority Agreement CA7195408

This covenant, as modified by Modification CA7195407, is granted in favour of the Village in which the Developer covenants, before being provided the first development or building permit, to obtain a green energy plan from a qualified professional, have an area trails plan prepared to identify and develop pedestrian and bicycle trails and have a plan for sanitary sewer, water and drainage works plans in place. Priority Agreement CA7195408 grants Modification CA7195407 priority over the Lenders' Charge."; and

b) by adding the following after 4.3(b)(ix):

"(x) Statutory Right of Way CA7243289 and Priority Agreement CA7243291

This statutory right of way is granted in favour of BC Hydro and permits access to the Lands in order to install, operate, maintain, replace, upgrade and repair electrical utilities on and under the Lands. Priority Agreement CA7243291 grants Statutory Right of Way CA7243289 priority over the Lenders' Charge.

(xi) Statutory Right of Way CA7243290 and Priority Agreement CA7243292

This statutory right of way is granted in favour of Telus and permits Telus to access the Lands in order to place, operate, repair, maintain and remove on and under the charged lands one or more cables for telecommunications, data transmission, power and grounding, underground ducts, below-ground equipment enclosures and related work and additional ancillary rights to access, protect and service such works. Priority Agreement CA7243292 grants Statutory Right of Way CA7243290 priority over the Lenders' Charge.

(xii) Statutory Right of Way CA7251671 and Priority Agreement CA7251672

This statutory right of way is granted in favour of the Village with respect to plan EPP88374 and permits access to the Lands falling within such plan EPP88374 for the purpose of installing, repairing, maintaining and inspecting a water connection and its related equipment which are located on and under the Lands.

Priority Agreement CA7251672 grants Statutory Right of Way CA7251671 priority over the Lenders' Charge.

(xiii) Statutory Right of Way CA7251674 and Priority Agreement CA7251675

This statutory right of way is granted in favour of the Village with respect to plan EPP88375 and permits access to the Lands falling within such plan EPP88375 for the purpose of installing, repairing, maintaining and inspecting a water connection and its related equipment which are located on and under the Lands. Priority Agreement CA7251675 grants Statutory Right of Way CA7251674 priority over the Lenders' Charge."

4. Section 6.1 is deleted in its entirety and replaced by the following:

"The Developer has been issued a Tentative Approval Letter ("TAL") dated August 15, 2018 from an approving officer of the Village for the proposed subdivision to be created on the Lands, as well as a Development Permit with permit no.111. This satisfies the Developer's obligations under Policy Statement 5 issued by the Superintendent."

5. Section 6.2 is deleted in its entirety and replaced by the following:

"The Developer has sufficient financing available from its own resources to constitute a "satisfactory financing commitment" for the construction of the Development (as defined in Policy Statement 6 issued by the Superintendent) but retains the right to elect to obtain additional third party financing in the future, which financing and security, if obtained, the Developer will cause to be discharged from title to any particular Lot conveyed to a purchaser within a reasonable time after receipt of the net sale proceeds from the purchaser of such Lot."

6. Exhibit "C" – Design Guidelines is deleted in its entirety and replaced with Exhibit "C" – Design Guidelines, attached hereto.

7. Exhibit "D" – Contract of Purchase and Sale is deleted in its entirety and replaced with Exhibit "D" – Contract of Purchase and Sale, attached hereto.

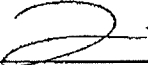
Deemed Reliance

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 June 27, 2019.

SUNSTONE RIDGE DEVELOPMENTS LTD., by
its authorized signatories:

Per: 
Authorized Signatory

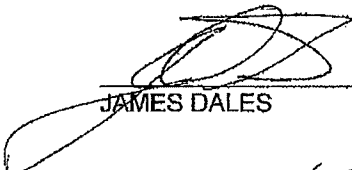
Per: _____
Authorized Signatory


580049 B.C. LTD., by its authorized signatories:

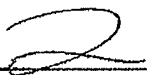
Per: 
Authorized Signatory

Per: _____
Authorized Signatory

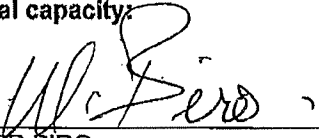
The Directors of Sunstone Ridge Developments Ltd. in their personal capacity:


JAMES DALES


JEREMY TURNER


NYAL WILCOX

The Directors of 580049 B.C. Ltd. in their personal capacity:


WERNER BIRO

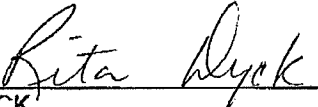
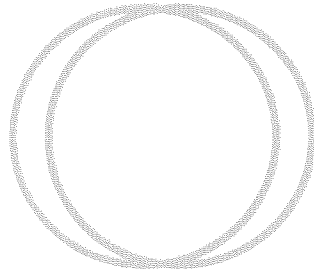

RITA DYCK

EXHIBIT "C"

DESIGN GUIDELINES



Sunstone

— P E M B E R T O N —

PHASE 1B

Design and Building Guidelines

Overall Purpose

Sunstone Pemberton – Phase 1B 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?

Build 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 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. and 580049 B.C. Ltd. (together, 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 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-section 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
 - 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

We recommend that all buildings meet a high standard of environmental design and energy performance. (Note: the Village of Pemberton has indicated that it is moving towards BCBC Step Code 3 or greater <https://energystepcode.ca/how-it-works/>.)

References include; Green Building Council of Canada- <https://www.cagbc.org/>, Leed Homes , Built Green Canada- <http://www.builtgreencanada.ca/single-family> and Canadian Passive House. <https://www.passivehousecanada.com/passive-house-building-certification/>. What features each home uses to reach these targets will be left to the individual owner, designer and contractor. Construction and post-construction testing should be undertaken by a qualified professional.

All buildings and lots will be designed and constructed 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 as some which may include a maximum main floor or roof elevation. The required setbacks within the Lot Development Plan may exceed the current zoning bylaw requirements.

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 ensure neighbours' privacy is respected and views are not unduly affected. 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.

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

Roof form materials and colours must compliment the overall house. 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. Highly visible roofs should consider aesthetics in their choice of form and material.

Metal roofing or bitumen shingles are acceptable. All other materials will be subject to approval from the DRP. 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.

- Cementitious board or shingle
- Cementitious paneling
- Concrete masonry
- Architectural concrete
- Preformed and finished metal cladding
- Preformed & expanded metals & meshes
- Stone or quality professional installed cultured stone
- Wood siding (limited combustible cladding)
- Wood shingles (firetreated and limited combustible cladding)

Materials that are strictly not allowed.

- Manufactured Vinyl for siding or soffits.
- Traditional Brick
- Asphalt or bituminous siding.

This list is not exhaustive, other materials will be considered by the DRC, 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 in limited applications. The approving DRP reserves the right to reject colour schemes it deems to be inappropriate.

Windows & Doors

Window & door form, arrangement, sizing and finish materials should complement the building.

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 shall be a minimum of 2.0m 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.
- Tree retention, where the tree health and environment can be maintained is encouraged. A full clearing of a lot, which is greater than 500m², is prohibited.
- Re-establishment of healthy native vegetation outside the building setbacks to maintain or establish privacy between lots is encouraged.

Driveways & Parking

Driveway access is allowed only on the frontage of the address street, 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 or 65m². Parking should be screened from the street and neighbouring properties with landscaping.

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 of each lot shall be designed to blend into the natural landscape and neighbouring properties. The slope of cut and fill banks must avoid erosion and promote re-vegetation opportunities. For loose soil materials cut and fill slopes should be limited to 1v:2h. Rock cuts may be steeper if reviewed by the DRC and approved by a Geotechnical Engineer.

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, unit concrete systems, geotechnical planted systems or architectural concrete. Large lock block concrete is not acceptable. All retaining walls, greater than 1.2m, must be designed and approved by a geotech. Retaining walls, facing streets and neighbours should be stepped with planted terraces where possible.

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 material must consider the local micro-climate and to minimize watering requirements. Plant selection and layout must consider BC Fire Smart Guidelines. Plant species should avoid plants considered to be 'High' or 'Very High' attractants by the BC Bearsmart Society- <http://www.bearsmart.com/docs/GBS-BearFoodPlantList.pdf>

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 materials that complement the building scheme. Vinyl and chain link fences are prohibited. 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 at their 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 both, final approval from the DRC and 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 36 months of building permit issue.

EXHIBIT "D"

CONTRACT OF PURCHASE AND SALE

**PHASE 1B****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, Phase 1B" (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.

V	V	P	P
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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.

V	V	P	P
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This offer to purchase will be open for acceptance by the Vendor for three (3) business 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 27, 2018 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)

V	V	P	P
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PHASE 1B

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: 030-259-053
Lot B
District Lot 211
Lillooet District Plan EPP74427

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;

V	V	P	P
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- (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;
- (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);
- (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; and
- (c) to transfer the Deposit to any other deposit trustee designated from time to time by the Vendor in its discretion in accordance with the *Real Estate Development Marketing Act* (British Columbia) and all amendments thereto.

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 October 31, 2019 (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.

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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.
- 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 (or cause to be executed) 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. The Purchaser acknowledges that the Transfer will be executed by the registered owner of the Lot (being 580049 British Columbia Ltd.) and not the Vendor, and the Purchaser agrees to accept the Transfer signed by 580049 British Columbia Ltd. in satisfaction of section 6 of the *Property Law Act* (British Columbia).
- 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.

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- 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.
- 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 (i) 1% of the Purchase Price; and (ii) 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

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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.

A "controlling interest" of an entity shall mean in this Contract the beneficial or legal ownership directly or indirectly of more than 50% of the voting securities or other ownership interests of such entity.

The Purchaser shall promptly deliver to the Vendor all information:

- (a) reasonably requested by the Vendor, regarding either the assignor or the assignee, in connection with a request by the Purchaser for the Vendor's consent to approve an assignment of this Contract including, but not limited to, information regarding:
 - (i) the identity of the parties;
 - (ii) the contact and business information of the parties; and
 - (iii) any information required under section 20.5 of the *Real Estate Development Marketing Act* (British Columbia).
- (b) required by any level of government (with respect to either the assignor or the assignee) for the Vendor to deliver thereto in connection with an assignment of this Contract.

The Purchaser acknowledges and agrees that, notwithstanding anything else contained in this paragraph 6.1, the Vendor is under no obligation to consent to any assignment of this Contract, including without limitation by way of adding a person to this Contract as an additional purchaser, if the Purchaser has not complied in full with the requirements of this paragraph 6.1.

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.

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

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- (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: 604-736-8021
Email: duffwaddell@kaplanwaddell.com

The Purchaser hereby consents to the Vendor providing or delivering the Disclosure Statement (or any portion thereof, or any amendment thereto) to the Purchaser by electronic means, including, without limitation, by email. If the Vendor provided the Disclosure Statement (or any portion thereof, or any amendment thereto) 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 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.

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

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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 acknowledges having received, read and understood, and having concurrently signed, the disclosure form published by the Real Estate Council of British Columbia ("RECBC") entitled "Disclosure of Representation in Trading Services".

The Vendor confirms that it has a designated agency relationship with _____ (Agency)

and _____ (Salesperson)

Purchaser's Initials

The Purchaser confirms that it:

- (a) has a designated agency relationship with _____ (Agency)
and _____ (Salesperson); OR
- (b) has no designated agent.

(IMPORTANT: If the Purchaser has no designated agent, then the Purchaser acknowledges that it is and will be dealing with the Vendor's Agent as an unrepresented party. The Purchaser understands and acknowledges that the Vendor's Agent acts solely for the Vendor and does not represent or act for the Purchaser in any capacity whatsoever. The Purchaser further acknowledges having received, read and understood, and having concurrently signed, the form published by the RECBC entitled "Disclosure of Risks to Unrepresented Parties")

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:

- (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;
 - (iii) 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;

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- (iv) 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
- (v) 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.

- 7.14 **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.

ARTICLE 8 *INTENTIONALLY DELETED*

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 (or if a later date results from the application of section 4.2, then by such later date):
- (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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